

APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

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

CIN No. L74899DL1983PLC016713 Email : apoorvaleasing@gmail.com

PH # 0120 - 4372849

17th December, 2019

To
The Bombay Stock Exchange (BSE Limited),
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001, India.

Scrip Code: 539545

Sub: Annual Report of the Company for Financial Year 2017-18

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, Please find the enclosed herewith copy of annual report for the Financial Year 2017-18.

You are requested to take the same in your record.

Thanking You,

Yours Faithfully,

For Apoorva Leasing Finance and Investment Company Ltd.

Pankaj

Pankaj Mishra
Company Secretary



APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

2017-2018

APOORVA LEASING FINANCE & INVESTMENT COMPANY LIMITED



35th Annual Report

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.
Company Secretary	Ms. Nikita Rohilla
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	www.apoorvaleasingfinance.com
Contact No.	0120-4372849

NOTICE TO THE MEMBERS

NOTICE is hereby given that 35th Annual General Meeting (AGM) of the Members of Apoorva Leasing Finance And Investment Company Limited ("the Company") will be held on Saturday the 29th Day of **September, 2018** at 03:00 PM at "Bawa Palace", U-38, Mother Dairy Road, Shakarpur, Delhi-110092, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- the Standalone Audited Balance Sheet as at 31st March 2018, 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 31st March 2018.

2. To re-appoint Mrs. Anupama Singh Tyagi, Director liable to retire by rotation.

For and on behalf of

Apoorva Leasing Finance & Investment Company Limited

Sd/-
Nikita Rohilla
Company Secretary
Membership No. A50093

Place: Noida
Date: 14th Aug, 2018

NOTES:

- 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.
- 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.
- 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.
- 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.
- 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 Monday 24th day of September, 2018 to Saturday 29th day of September, 2018 (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 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. Saturday, 22nd September, 2018 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 Wednesday, 26th September, 2018 (09:00 AM) and ends on the close of Friday, 28th September, 2018 (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 1st October, 2018. The results of the e-voting will be posted on the Company's website 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 Ms. Nikita Rohilla 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 01.04.2017 to 31.03.2018 will also be available on the company's website www.apoorvaleasingfinance.com and on the website of the Registrar 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.
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.

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

Sd/-
Nikita Rohilla
Company Secretary
Membership No. A50093

Place: Noida
Date: 14th Aug, 2018

Route Map for 35th 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 looks after back office operations of the company. She has got 26 years of rich experience to help the company grow.
Directorship in other Listed entity	Nil
Relationship between directors inter-se	Spouse of Mr. Atul Singh Tyagi, Managing Director of the Company
Shareholding of the Director	Nil

To
The Members,
APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

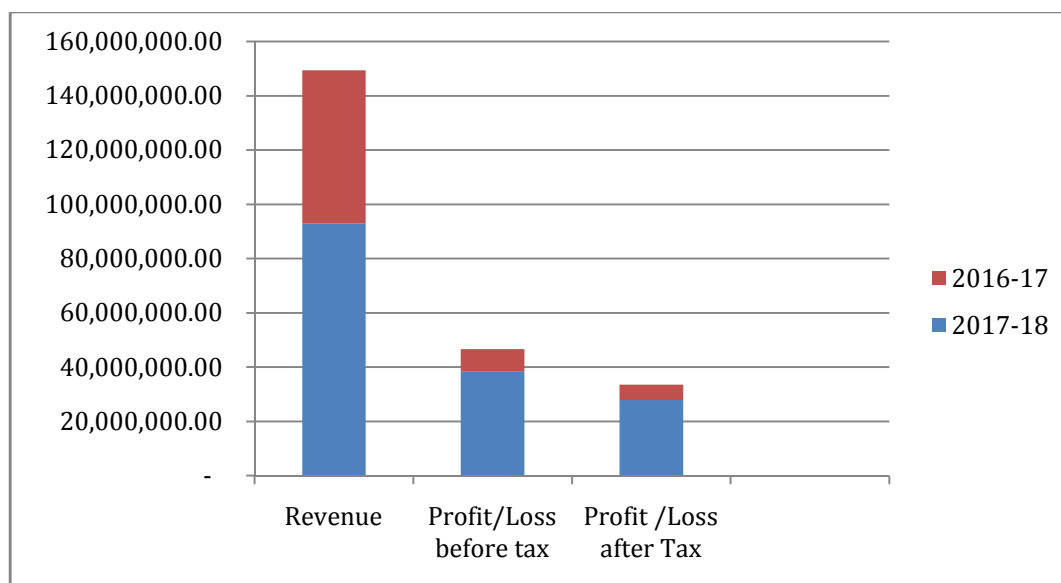
Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2018.

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

Particulars	2017-18	2016-17
Revenue	929.91	563.41
Profit/(Loss) Before Interest and Depreciation	385.37	82.17
Less: Depreciation and Amortization Expenses	1.02	-
Less: Interest	0.02	0.41
Profit/(Loss) before tax	384.34	81.76
Less: Current Tax	106.41	24.25
Less: Deferred tax	(0.07)	-
Profit /(Loss) after Tax	278.00	57.59
Add: Items that will not be reclassified to profit or loss	89.90	0.41
Less: Income tax relating to items that will not be reclassified to profit or loss	24.76	0.12
Total comprehensive income for the period	343.14	57.87

2. Operational Performance

During the financial year 2017-18, the company has recorded revenue of Rs 9,29,91,262.22/- and has earned net profit of Rs 2,78,00,407.43/- as compared to profit of Rs. 57,58,541/- 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 recommended for any dividend for the financial year 2017-18.

5. RESERVES

The Company has Rs.1,02,24,40,354.29 /- 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

S. No	Name of the Person	Designation	Appointment/Resignation/Change in designation	Date of Appt./Resign/Change in designation
1	Ms. Neha Nimja	Independent Director	Change in designation	25/09/2017
2	Mr. Suresh	Independent Director	Change in designation	25/09/2017

Further, in addition to the above mentioned restructuring of the Board, the following changes were also made during the last financial year:

Mrs. Anupama Singh Tyagi who was liable to retire by rotation was re-appointed in the AGM held on 25th September, 2017.

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 appointed as the company Secretary with effect from 1st August, 2017.

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

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there were 6 (six) 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.

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	3.9 Lacs (annually)
2. Percentage increase in remuneration of each director and KMPs	62.50%
3. Percentage increase in the median remuneration of employees	-16.83%
4. Number of permanent employees	24 but the Company does not employ 20 or more than 20 employees at any point of time.
5. 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.	Akshat Commodity Ltd	U93000UR1992PLC033416	Associate	18 th December, 2017	Become

Pursuant to sub-section (3) of Section 129 of the Act and rules made thereunder, 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. 947.10 Lacs 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 25th September, 2017 to hold office till the conclusion of 39th AGM of the Company

In accordance with the Companies Amendment Act, 2017, enforced on 7th 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 2017-18.

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. Delay in form filling

Due to oversight, the company failed to file some of the forms in prescribed time frame of Companies Act, 2013 and applicable additional fees has already been paid to Ministry of Corporate Affairs.

2. Company Engaged in Financing & Investment Activity

The Company is engaged in the business of Investing and granting of loan as enumerated in the main object of its Memorandum of Association.

19. INTERNAL AUDIT & CONTROLS

In pursuant to the provisions 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 3rd 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 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

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 filed a winding up petition before Hon'ble National Company Law Tribunal under section 271 of the Companies Act, 2013. The matter is subjudice. Mr. Atul Singh Tyagi and M/s Times Capital Services Private Limited have given open offer to takeover the company and also for changing of management of the company.

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

On 7th July, 2017, the Company has received a notice from the office of the Regional Director, Northern Region, under section 274(4) of the Companies Act, 2013 for winding up. The Company has not received any significant or material orders passed by the regulators or courts or 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, Delhi.

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 Investment

S.No.	Details of investment	Amount (Rs.)
1.	Investment in Listed Shares of Sun Pharma	2,407,996.30
2.	Mutual Fund-Franklin India Ultra Short Bond Fund	392,500,000.00
3.	Mutual Fund-ICICI Prudential Mutual Fund Collection	5,000,000.00
4.	Mutual fund-UTI Mutual Fund Collection	5,000,000.00
5.	Flat No. 307, Vasant Kunj	14,000,000.00
6.	Flat No. 403, Vasant Kunj	12,000,000.00
7.	Investment in Precious Stones	2,000,000.00
8.	Plot No. 73, Sector-45, Noida	17,550,800.00
9.	Shares of Akshat Commodity Limited	36,059,000.00

10.	Shares of Space Height Construction Pvt. Ltd.	1,587,500.00
Total		4,88,1,05,296.30

b) Details of Loan

Sl. No	Particulars	Amount in INR
1.	Akshat Commodity Ltd.	34,300,000
2.	Amit Srivastava	2,500,000
3.	Ananya Dreams Homes Pvt. Ltd.	5,500,000
4.	Anmol Khatri	7,000,000
5.	Ashu Garments Pvt. Ltd.	5,400,000
6.	Brys Resorts Pvt Ltd	3,950,000
7.	Cloud Business Advisory Limited	3,000,000
8.	Deepak Bhandari	2,500,000
9.	Delight Buildcon Pvt. Ltd.	1,000,000
10.	Dolly J Studio LLP	17,500,000
11.	Dwarika Softech Solutions Pvt. Ltd.	42,500,000
12.	Espan Infrastructure Ltd.	15,000,000
13.	Falcon Buildtech	5,000,000
14.	HOTLIGHT WOODCRAFT	21,000,000
15.	Impex Softech Pvt. Ltd	8,000,000
16.	J.B.Spintex Pvt. Ltd.	5,000,000
17.	JS Bhushan Cap Fin	12,500,000
18.	Neeraj Kumar Singh	5,000,000
19.	Neeraj Singh HUF	8,000,000
20.	Prateek Sinha	3,000,000
21.	Rajinder Deepa	1,000,000
22.	Rocksand Support	17,000,000
23.	Siddhant Sharma	1,500,000
24.	Solitare Satyam Pvt. Ltd	10,500,000
25.	Sparkle Edge LLP	7,000,000
26.	Spirare Energy Pvt. Ltd.	8,000,000
27.	SSK Construction Pvt. Ltd.	26,500,000
28.	Swarup Orimono Pvt. Ltd.	100,000
29.	Vanadium Infra Project Pvt. Ltd.	8,000,000
30.	Vardhman Box & Printers Pvt. Ltd.	3,000,000
31.	Vikas Agarwal	2,500,000

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 2016-17 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 31st March, 2018 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 2017-18 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 2017-18, 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 2017-18.

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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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 2017-18 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.

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

Place: Noida

Date: 14th August 2018

ANNEXURE INDEX

ANNEXURE No.	CONTENT
I	Annual Return Extracts in MGT 9
II	Details of Subsidiaries and Associates-AOC-1
III	AOC 2 – Related Party Transactions
IV	MR-3 Secretarial Audit Report
V	Top Ten Employees in terms of remuneration drawn

Annexure-I to Directors Report for the Year ended 31st March 2018

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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	CIN	L74899DL1983PLC016713
2	Registration Date	07/10/1983
3	Name of the Company	Apoorva leasing Finance And Investment Company Limited
4	Category of the Company Sub-category of the Company	Company Limited by shares Non-govt. Company
5	Address of the Registered office & contact details	13/331, Third Floor, Geeta Colony, Delhi-110034 Phone: 011-65333451 Corp. Off: C-1/9, Sector-31, Gautam Budh Nagar, Noida-201301 Phone: 0120- 4372849
6	Whether Listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Big Share Services Pvt. Ltd. 4E/8, First Floor, Jhandewalan Ext. , Delhi-110055 Phone: 011-22446748

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 Infrsolution Pvt. Ltd.	U45400DL2011PTC222367	Associate	24.24	Section 2(6)
2.	Antriksh Stocks & Shares Broker Pvt. Ltd.	U74900DL1998PTC095832	Associate	50	Section 2(6)
3.	Space Height Constructions Pvt. Ltd.	U74899DL1991PTC044885	Subsidiary	53.24	Section 2(87)(ii) (a)
4.	Summer Infotech Pvt. Ltd	U72200DL2005PTC142601	Subsidiary	90.30	Section 2(87)(ii) (a)
5.	Yukati E Services Limited	U72200DL2006PLC147096	Subsidiary	82.76	Section 2(87)(ii)
6.	Cloud Business Advisory Ltd.	U74999DL2016PLC292627	Subsidiary	100	Section 2(87)(ii)
7.	Akshat Commodity Limited	U93000UR1992PLC033416	Associate	24.93	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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0	0	0	0	0	0
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.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	0	0	0	0	-	0	0	0	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
01. Institutions	0	0	0	0	0	0	0	0	0
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
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
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. 2 lakh	21680	34300	55980	0.28	42070	34300	76370	0.38	0.10
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	1948200	0	1948200	9.75	1317560	0	1317560	6.59	-3.16
c) Others (Body Corporate)	15365420	2605300	1797070	89.97	16365670	2215300	18580970	93.03	3.06
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	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	17335300	2639600	19974900	100	17725300	22499600	19974900	100	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	17335300	2639600	19974900	100	17725300	22499600	19974900	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	17335300	2639600	19974900	100	17725300	22499600	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
TOTAL		0	0	0	0	0	0	0

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	Sri Amarnath Finance Limited				
	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	Surender Kumar Jain				

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	-	-

**D. Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No.	Shareholders Name	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	KD Stock Broking Private Limited				
	At the beginning of the year	33,98,300	17.01	-	-
	Changes during the year	-	-	33,98,300	17.01
	At the end of the year	33,98,300	17.01	33,98,300	17.01
2	Times Capital Services Private Limited				
	At the beginning of the year	22,06,000	11.04	-	-
	Changes during the year	1,98,500	0.99	-	-
	At the end of the year	24,04,500	12.03	24,04,500	12.03
3	Varima Exports Pvt Ltd				
	At the beginning of the year	21,71,000	10.86	-	-
	Changes during the year	2,09,000	1.05	-	-
	At the end of the year	23,80,000	11.91	23,80,000	11.91
4	Lovely Securities Private Limited				
	At the beginning of the year	13,94,500	6.98	-	-
	Changes during the year	-	-	13,94,500	6.98
	At the end of the year	13,94,500	6.98	13,94,500	6.98
5	Hillridge Investments Limited				
	At the beginning of the year	10,18,000	5.096	-	-
	Changes during the year-No Change	-	-	10,18,000	5.096
	At the end of the year	10,18,000	5.096	10,18,000	5.096
6	Prosoft Trading Private Limited				
	At the beginning of the year	8,57,870	4.29	-	-
	Changes during the year	-	-	8,57,870	4.29
	At the end of the year	8,57,870	4.29	8,57,870	4.29
7	MACOR PACKAGING LIMITED				
	At the beginning of the year	7,27,300	3.64	-	-
	Changes during the year	-	-	7,27,300	3.64
	At the end of the year	7,27,300	3.64	7,27,300	3.64
8	Reliable Finance Corpn Pvt Ltd				
	At the beginning of the year	4,99,500	2.50	-	-
	Changes during the year	-	-	-	-
	At the end of the year	4,99,500	2.50	4,99,500	2.50
9	Manjeet Singh				
	At the beginning of the year	9,20,100	4.61	-	-
	Changes during the year	-4,32,600	-2.17	-	-
	At the end of the year	4,87,500	2.44	4,87,500	2.44
10	Silvant Investment And Finance Pvt Ltd				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
11	Paschim Finance And Chit Fund Pvt Ltd				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
12	Bagh Kothi Investment & Finance Pvt Ltd				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
13	GPN Associates Pvt Ltd				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
14	Danveer Investments Pvt Ltd				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
15	Twinkle Mercantile & Credits Pvt. Ltd				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
16	Hum Tum Marketing Pvt. Ltd				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
17	Nandi Mercantiles Pvt. Ltd.				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
18	Edoptica Retail India Ltd.				
	At the beginning of the year	3,99,000	2.00	-	-

	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
19	Shanta Agencies Pvt. Ltd.				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
20	VA Realcon Private Limited				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00
21	Star Infovision Private Limited				
	At the beginning of the year	3,99,000	2.00	-	-
	Changes during the year	-	-	3,99,000	2.00
	At the end of the year	3,99,000	2.00	3,99,000	2.00

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.	Neha Nimja				
	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	-	-
2.	Suresh				
	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	-	-
3.	Anupama Singh Tyagi				
	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.	Atul Singh Tyagi				
	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	-	-
5.	Nikita Rohilla				
	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	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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	Gross salary	39,00,000	-	-	39,00,000

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	39,00,000	-	-	39,00,000
	Ceiling as per the Act		5%		

B. Remuneration to other directors

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

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Nikita Rohilla	Aditi (CS)	Total
1	Gross salary	-	2,10,792	20,000	2,30,732
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,10,792	20,000	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,10,792	20,000	2,30,732

** Atul Singh Tyagi is the CFO and Managing Director and draws the salary as Managing Director.

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

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

Place: Noida

Date: 14th August, 2018

Annexure-II to Directors Report for the year ended 31st March, 2018
STATEMENT PURSUANT TO FIRST PROVISIO TO SUB –SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014

PART-A SUBSIDIARIES

S.No.	Name of Subsidiary	Yukati E Services Limited	Cloud Business Advisory Ltd.	Summer Infotech Pvt. Ltd	Space Height Constructions Pvt. Ltd
1	Date Since When Subsidiary Was Acquired	31 st March, 2016	15 th March, 2018	31 st March, 2016	9 th October, 2017
2	Reporting Period Of The Subsidiary If Different From The Holding Company's Reporting Period.	Same as Holding	Same as Holding	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	INR	INR
4	Share Capital	36,25,000 /-	1,00,000/-	25,47,000/-	15,02,700/-
5	Reserves And Surplus	3,35,39,178/-	(4,658)/-	10,29,45,625/-	4,47,90,466/-
6	Total Assets	5,18,83,287/-	32,54,411/-	10,56,03,729/-	4,64,60,400/-
7	Total Liabilities	5,18,83,287/-	32,54,411/-	10,56,03,729/-	4,64,60,400/-
8	Investments	3,39,85,750/-	22,97,739/-	2,24,60,700/-	2,45,84,405/-
9	Turn Over	8,14,762/-	29,048/-	6,56,089/-	2,48,000/-
10	Profit / Loss Before Tax	(1,23,518)/-	6,979/-	2,53,224/-	(4,40,962)
11	Provision For Tax	70,164	-	65204/-	5,189/-
12	Profit / Loss After Tax	(1,93,682)/-	6,979/-	1,88,020/-	4,46,151/-
13	Proposed Dividend	-	-	-	-
14	Extent Of Shareholding (In Percentage)	82.76%	100%	*90.30%	53.24%

* The Company holds 45.15% shareholding directly and 45.15% through one of its subsidiaries.

PART- B ASSOCIATES AND JOINT VENTURES

S.No.	Name of Associates or Joint Ventures	Avancer Infracolution Pvt. Ltd	Antriksh Stocks & Shares Broker Pvt. Ltd	Akshat Commodity Ltd.
1.	Last Audited Balance Sheet date	31 st March, 2018	31 st March, 2018	31 st March, 2018
2.	Date on which the Associate or Joint Venture was associated or acquired	13.01.2016	31.03.2016	18.12.2017
3.	Shares of the Associate or Joint Venture held by the company on the year end:			

	Number	3,200	20,000	14,25,257
	Amount of Investment in the Associate or Joint Venture	80,00,000/-	2,00,000/-	3,60,59,000/-
	Extent of holding (in percentage)	24.24%	50%	24.94
4.	Description of how there is significant influence	Holding of more than 20% of Share capital	Holding of more than 20% of Share capital	Holding of more than 20% of Share capital
5.	Reason why the associate/joint venture is not consolidated	-	-	-
6.	Net worth attributable to shareholding as per latest audited balance sheet	80,29,817/-	1,32,30,770/-	14,48,22,401
7.	Profit or Loss for the year	4,280/-	41,628/-	4,31,425
(i)	Considered in consolidation	1,037/-	20,814/-	20,814
(ii)	Not Considered in consolidation	3,243/-	20,814/-	4,10,611

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

Place: Noida
Date: 14th August, 2018

Annexure-III to Directors Report for the year ended 31st March, 2018

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 transaction 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 contracts or arrangements or transactions at Arm's length basis.

S. No.	Name of the Related Party & Nature of relationship	Nature of Contracts /Arrangements/Transaction	Duration of the Contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of Approval by the Board
1.	Anupama Singh Tyagi Director of the company	Purchase of property	-	As per mutual consent	3 rd September 2016

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

Place: Noida
Date: 14th August, 2018

Annexure-IV to Director Report for the year ended 31st March, 2018

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2018**

[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, 2018**, 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, 2018, 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) I 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 information and Explanation and verification of forms and returns maintained by Company, the Company as required under Section 403 paid the prescribed additional fees in case of delayed filing.
2. 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.
3. The Registrar of Companies, NCT of Delhi & Haryana has filed a winding-up petition against the Company U/s 271 of the Companies Act, 2013. The matter is pending before Hon'ble National Company Law Tribunal, New Delhi

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.

We further report that during the audit period the company has:

1. Taken the approval of Shareholders in 34th Annual General Meeting of the Company held on 25th September, 2017
 - (a) Appointment of Ms. Neha Nimja as Independent Director of the Company
 - (b) Appointment of Mr. Suresh as Independent Director of the Company

- (c) Revision of remuneration of Mr. Atul Singh Tyagi, Managing Director.
- (d) Approval of the Related Party Transaction for the Financial Year 2017-18
- (e) Delegation of power to contribute to the bonafide charitable fund.

Place: New Delhi
Date: 14.08.2018

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, 2018.

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: 14.08.2018

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, 2018

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 Rupees	Qualification	Exp.	Nature of employment	DOJ	Age	Last employment
1.	Atul Singh Tyagi	MD cum CFO	39,00,000	M.Com (Eco), LL.B	25	Permanent	13-02-2016	53	Businessman
2.	Deepali Srivastava	Analyst(commodity Market)	3,40,000	M.A	6	Permanent	01-05-2016	27	DB International Stock Broker Ltd.
3.	Pooja Soni	IT Support Manager	3,03,000	B.Sc (IT)	6	Permanent	01-04-2016	30	Ace Corporation
4.	Sajid Khan	Executive	2,49,530	High School	7	Permanent	01-04-2015	51	HMT
5.	Reeta Sahni	Assistant (Accounts	2,31,000	Senior Sec	1	Permanent	01-04-2016	35	Nil
6.	Sharda Prashad Soni	Runner	2,22,450	Senior Sec	17	Permanent	01-04-2015	40	Businessman
7.	Nikita Rohilla	Company Secretary	2,10,792	B.com (H), CS	1.5	Permanent	31-07-2017	26	SPN Legal, Advocates
8.	Pooja Gambhir	Assitant Banking	2,02,167	Senior Sec	3	Permanent	01-04-2016	41	Om Logistics
9.	Lalit Kumar	Office Assistant	1,81,253	High School	11	Permanent	11-07-2016	38	Businessman
10.	Azad Saifi	Senior Dealer	1,75,000	B.Com	11	Permanent	01-04-2017	31	Pace Financial Services
11.	Khalid Sartaj	Senior Dealer	175000	B.Com	9	Permanent	01-04-2017	32	Pace Financial Services
12.	Pankaj Jain	Technical Analyst	1,75,000	B.Com	3	Permanent	01-04-2016	31	J P Commodity Ltd.

CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31ST MARCH, 2018

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:

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.

The Composition of Board and Attendance Record of Directors for 2017-18:

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2017-18		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
1. Mr. Atul Singh Tyagi	Executive Director	-	6	6	Yes	2	3	0
2. Mrs. Anupama Singh Tyagi	Non-Executive Director	-	6	2	No	2	0	0
3. Mr. Suresh	Non- Executive Independent Director	-	6	6	Yes	1	2	2
4. Ms. Neha Nimja	Non- Executive Independent Director	-	6	6	Yes	1	2	2

During the year Six (6) Board Meetings were held, the dates of which are 30th May 2017, 9th August 2017, 31st August 2017, 8th December, 2017, 10th February 2018, 30th March 2018.

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

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, 2018 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on			
		30/05/2017	09/08/2017	7/12/2017	10/02/2018
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 judgement 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 judgement 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 Directors and Senior Management Employees based on certain criteria as approved by the Board.

The composition of the Remuneration Committee as at March 31, 2018 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Board Meetings held on
		09/08/2017
Atul Singh Tyagi	Executive Director	✓
Suresh	Independent Non Executive Director	✓
Neha PNimja	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, 2018 are as under:

Name of the Member	Category
Suresh	Independent Non Executive Director
Neha Nimja	Independent Non Executive Director
Atul Singh Tyagi	Executive Director

No meeting of the Committee was held during the last financial year.

(E) INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 30th March, 2018, 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.

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.

TERMS OF APPOINTMENT & REMUNERATION - CFO & MD

1. Mr. Atul Singh Tyagi, MD cum CFO

Period of Appointment	5 Years
Salary Grade	348200 P.M
Allowances	1800 P.M
Perquisites	Nil
Retrial Benefits	Nil
Performance Bonus	Nil
Sign-on Amount	Nil
Deferred Bonus	Nil
Minimum Remuneration	Nil
Notice Period & Severance Fees	Nil
Other	Nil

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

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.

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.

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.

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.

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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

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 are responsible for implementation of the Code.

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

(a) Means of Communication

i. In which newspapers quarterly results were normally published	The Pioneer {English Newspaper} The Pioneer {Hindi Newspaper}
ii. Any Website where results or official news are displayed	www.apoorvaleasingfinance.com

(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 (01.04.2017 to 31.03.2018)

Month	BSE Close	Share Price			No. of shares traded during the month	Turnover (Crores)
		High	Low	Close		
July		5.00	4.75	4.75	1025	5118
November		5.00	4.52	4.60	6,20,790	28,83,570

*There is no Trading of share except in above two months.

*As the Company got listing approval on 05th January, 2016 at BSE Limited and Share of the Company has not been traded at Ahmedabad Stock Exchange during the year, therefore the Share data is provided which is available at BSE Only.

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

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.

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/Compliant	Pending as on April 1, 2017	Received during the year	Redressed during the year	Pending as on March 31, 2018
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
	Grand Total	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 Auditors' 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 Dematerialised form as on March 31, 2018, is given below:

PARTICULARS	NO. OF SHARES	PERCENTAGE
Physical Segment	2249600	11.27
Demat Segment	17725300	88.73
Total	19974900	100%

VIII. SHAREHOLDING PATTERN AS ON MARCH 31, 2018

Particulars	No. of shares held	%	
		Sub Total	Total
Individual/Hindu Undivided	0.00	0.00	0.00
Body Corporation	0.00	0.00	0.00
Bank, Financial Institutions, Insurance Companies & Mutual Funds	0.00	0.00	0.00
Bank	0.00	0.00	0.00
Financial Institutions	0.00	0.00	0.00
Insurance Companies	0.00	0.00	0.00
Mutual Funds/UTI	0.00	0.00	0.00
Central & State Governments	0.00	0.00	0.00
Foreign Institutional Investors	0.00	0.00	0.00
NRIs/Foreign Nationals	0.00	0.00	0.00
Directors	100	0	0
Public and Others (Clearing Members)	19974900	100	100
Total	19974900	100	100

GENERAL BODY MEETINGS

PARTICULARS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Year ended 31 st March,	Venue	Date	Time	Special Resolutions Passed
32 nd	2015	Jain Bhawan, Karol Bagh	28 th September, 2015	11:00 AM	1 (one)
33 rd	2016	Hotel The Pluto's	30 th September, 2016	04:00 PM	1(one)
34 th	2017	Hotel The Pluto's	25 th September, 2017	03:00 PM	3 (Three)

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

Quarter	Date of Board Meeting
1 st Quarter	9 th August, 2017
2 nd Quarter	8 th December, 2017
3 rd Quarter	10 th February, 2018
4 th Quarter	30 th May, 2018

FINANCIAL CALENDAR 2018-19 (Proposed):-

Date and time of AGM	30 th September 2019
Financial Year	1 st April 2018 to 31 st March 2019
Dividend Payment Date	NA
Listing of Eq. shares on stock exchanges.	Bombay Stock Exchange Limited
Stock Code	539545
Registrar & Transfer Agents	Bigshare Services Private Limited 4E/8, First Floor, Jhandewalan Ext, Delhi-110055 Phone: 011- 23522373

Sd/-
Atul Singh Tyagi
Managing Director
DIN-01335008

Sd/-
Suresh
Director
DIN- 07762126

Place: Noida
Date: 14th August, 2018

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 2017-18 is 929.91 Lacs as compared to 587 Lacs in the previous year on account of economic recession resulting in award of lesser number of contracts.

The financial highlights are as under: -

	(Rs. in lacs)
Revenue/Sales for the year 2017-18	929.91
Provision for taxation	106.40
Profit/(Loss) after tax	278
Paid up equity share capital as on 31 st March 2018	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 falls 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 2017-18 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.

❖ DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The management of the company has discussed the financial of the company during the year and express their satisfaction in comparison to the previous year

❖ 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 enterprises, 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 CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members
Apoorva Leasing Finance & Investment Company Limited

As provided under Schedule V of SEBI (LODR) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31st, 2018.

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

Sd/-
Atul Singh Tyagi
Managing Director

Date: 14th August, 2018
Place: Noida

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, 2018.

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

Sd/-
Atul Singh Tyagi
Managing Director

Date: 14th August, 2018
Place: Noida

CERTIFICATION BY CEO/MD/CFO UNDER Regulation 17(8) of the SEBI Listing Regulations, 2015

The Board of Directors,
Apoorva Leasing Finance & Investment Company Limited

We have reviewed the financial statements and the cash flow statement of Apoorva Leasing Finance & Investment Company Limited for the year ended March 31, 2018 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 statements that might be misleading;
(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of 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 control 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 system over financial reporting.

Sd/-
Atul Singh Tyagi
Managing Director cum CFO

Date: 14th August, 2018
Place: Noida

AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Apoorva Leasing Finance & Investment Company Limited, for the financial years ended March 31st, 2017 as stipulated in Regulation 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 abovementioned 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: 14th August, 2018

Place: Noida

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Apoorva Leasing Finance & Investment Company Limited

Report on the standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Apoorva Leasing Finance and Investment Company Limited, which comprise the Balance Sheet as at March 31, 2018, 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.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2018, its profit (including other comprehensive income) and its cash flows for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31 March, 2017 and the transition date opening Balance Sheet as at 1st April, 2016, included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, which were audited by other auditors, we expressed the unmodified opinion for the years ended 31

March, 2017 and 31 March, 2016 respectively. These financial statements have been considered in the standalone Ind AS financial statements after adjustment for the differences in the accounting principles adopted by the Company on transition to the Ind AS as detailed in Note 31 of the standalone Ind AS financial statements.

Report on Other Legal and Regulatory Requirement

1. 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 A**" a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as 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, 2013.
 - e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statement as referred to in note no.5.8 to the standalone Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

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

Place: DELHI
Date: 30/05/2018

ANKUR AGRAWAL
Proprietor
Membership No.: 407510

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

(Referred to in paragraph 1 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 the assets covered under the head Property, Plant and Equipment are in the name of the company.
- (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, 2018 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, sales tax, wealth tax, Service Tax, custom duty, excise duty, cess 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, 2018 for a period of more than six months from the date on when they become payable.
- (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 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.

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

**Place: DELHI
Date: 30/05/2018**

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

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(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, 2018 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, 2018, 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.

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

**Place: DELHI
Date: 30/05/2018**

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

APOORVA LEASING FINANCE AND INVESTMENT CO LTD

STAND ALONE BALANCE SHEET

AS AT 31ST MARCH 2018

Rupees in Lakhs

	Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
	Assests				
1	Non Current Assets				
a	Property Plant & Equipment	6	1.14	0.00	0.00
b	Capital Work In progress		0.00	0.00	0.00
c	Investment Property	7	644.36	386.85	8.86
d	Goodwill		0.00	0.00	0.00
e	Other intangible Assets		0.00	0.00	0.00
f	Intangible assets under Development		0.00	0.00	0.00
g	Biological Assets other than bearer plants		0.00	0.00	0.00
h	<u>Financial Assets</u>				
(i)	Investments	8	4621.60	233.42	2680.12
(ii)	Trade Receivables	9	0.50	0.00	0.00
(iii)	Loans		0.00	0.00	0.00
(iv)	others		0.00	0.00	0.00
i	Deferred tax assets (net)	10	0.07	0.00	0.00
j	other non-current assets	11	20.00	0.00	0.00
2	Current Assets				
a	Inventories	12	1070.93	44.62	0.00
b	Financial Assets		0.00	0.00	0.00
(i)	Investments		0.00	0.00	0.00
(ii)	Trade Receivables	9	24.14	473.41	4.21
(iii)	Cash & Cash Equivalentents	13	69.84	100.96	3581.95
(iv)	Bank Balances other than (iii) above		0.00	0.00	0.00
(v)	Loans	14	5614.02	9805.21	4117.82
(vi)	Others (to be specified)		0.00	0.00	0.00
c	Current Tax Assets (Net)	15	172.07	84.62	66.49
d	Other current Assets	16	791.41	787.93	1384.49
	Total Assets		13030.07	11917.02	11843.95

EQUITY AND LIABILITIES					
1	Equity				
a	Equity Share Capital	17	1997.49	1997.49	1997.49
b	other Equity	SOCE	10224.40	9881.27	9824.51
2	Liabilities				
	Non- current Liabilities				
a	Financial Liabilities				
(i)	Borrowings		0.00	0.00	
(ii)	Trade Payables		0.00	0.00	
(iii)	other financial Liabilities		0.00	0.00	
b	Provisions		0.00	0.00	
c	Deferred Tax Liabilities (Net)	10	0.00	0.00	0.08
d	other non-current Liabilities		0.00	0.00	
	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	18	0.00	0.00	4.57
(ii)	Trade Payable	19	16.83	0.25	0.46
(iii)	other financial Liabilities		0.00	0.00	
b	other current Liabilities	20	660.06	13.64	5.16
c	Provisions		0.00	0.00	
d	Current Tax Liabilities (Net)	21	131.29	24.37	11.68
	Total Equity & Liabilities		13030.08	11917.02	11843.95

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

ATUL SINGH TYAGI

SURESH

MANAGING
DIRECTOR / CFO

DIRECTOR

DIN: 01335008

DIN: 07762126

ANKUR AGRAWAL

Membership No.: 407510

Place: DELHI

Date: 30/05/2018

APOORVA LEASING FINANCE AND INVESTMENT CO LTD
Statement of Profit and loss for the Year ended March 31, 2018

Rupees in Lakhs

Particulars	Note No.	31st March 2018	31st March 2017
Revenue			
Revenue from operations	22	929.91	563.41
Less: Excise duty		0.00	0.00
Net Sales		929.91	563.41
Other income	23	0.49	0.71
Total revenue		930.40	564.12
Expenses			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade	24	1364.25	44.62
Changes in inventories	25	-1026.31	-44.62
Employee benefit expenses	26	75.09	62.37
Finance costs	27	0.02	0.41
Depreciation and amortization expenses	28	1.02	0.00
Other expenses	29	131.98	419.58
Total expenses		546.06	482.37
Profit before exceptional, extraordinary and prior period items and tax		384.34	81.76
Exceptional items		0.00	0.08
Profit before extraordinary and prior period items and tax		384.34	81.83
Extraordinary items		0.00	0.00
Prior period item		0.00	0.00
Profit before tax		384.34	81.83
Tax expenses		0.00	0.00
Current tax	30	106.41	24.25
Deferred tax		-0.07	0.00
Excess/short provision relating earlier year tax		0.00	0.00
Profit(Loss) for the period		278.00	57.59
Other comprehensive income		0.00	0.00
Items that will not be reclassified to profit or loss		89.90	0.41
Income tax relating to items that will not be reclassified to profit or loss		24.76	0.12
Total comprehensive income for the period		343.14	57.87
Earning per share			
Basic/ Diluted			
Before extraordinary Items	5.7	1.39	0.29
After extraordinary Adjustment		1.39	0.29

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

ATUL SINGH TYAGI
MANAGING DIRECTOR /
CFO
DIN: 01335008

SURESH
DIRECTOR
DIN: 07762126

ANKUR AGRAWAL

Membership No.: 407510

Place: DELHI

Date: 30/05/2018

Note No. 18 .Statement of Changes in Equity for the year ended 31 March 2018

A. Equity share capital

For the Year Ended 31 March 2018

Particulars	Number of shares	Amount
At 1 April 2017	19,974,900	1,997.49
Issue of share capital	-	-
At 31 March 2018	19,974,900	1,997.49

For the Year Ended 31 March 2017

Particulars	Number of shares	Amount
At 1 April 2016	19,974,900	1,997.49
Issue of share capital	-	-
At 31 March 2017	19,974,900	1,997.49

B. Other equity

For the Year Ended 31 March 2018

Particulars	Retained earnings	Securities Premium	Total
At 1 April 2017	(107.39)	9,988.66	9,881.27
Profit for the year	278.00	-	278.00
Other comprehensive Income	65.14	-	65.14
At 31 March 2018	235.75	9,988.66	10,224.40

For the Year Ended 31 March 2017

Particulars	Retained earnings	Securities Premium	Total
At 1 April 2016	(164.14)	9,988.66	9,824.51
Profit for the year	57.59	-	57.59
Other comprehensive Income	0.29	-	0.29
Other comprehensive Income (01.04.2016) reclassified into FVTPL from FVTOCI	(1.12)		(1.12)
At 31 March 2017	(107.39)	9,988.66	9,881.27

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

Membership No.: 407510

Place: DELHI

Date: 30/05/2018

ATUL SINGH TYAGI
MANAGING DIRECTOR / CFO
DIN: 01335008

SURESH
DIRECTOR
DIN:
07762126

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2018

	PARTICULARS	31st March 2018	31st March 2017
A.	Cash Flow From Operating Activities		
	Statement of Profit and Loss)	384.34	81.83
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	1.02	0.00
	Adjustment of OCI	90.31	0.00
	Finance Cost	0.02	0.41
	Dividend income	-0.48	-0.13
	Operating profits before Working Capital Changes	475.21	82.11
	Adjusted For:		
	Changes in trade receivables	448.77	-469.20
	Changes in trade payables	16.58	-0.21
	Changes in inventories	-1026.31	-44.62
	Changes in other current liabilities(Financial Assets)	646.42	8.40
	Changes in Short Term Loans & Advances(Financial Assets)	4185.62	-5121.22
	Changes in other current assets(other Financial Statements)	-3.48	-6.00
	Cash generated from Operations	4742.81	-5550.72
	Income Tax (Paid) / Refund	-106.14	6.58
	Net Cash flow from Operating Activities(A)	4636.67	-5557.30
B.	Cash Flow From Investing Activities		
	Changes in Property Plant Equipments	-2.16	0.00
	Changes in Investment in Properties	-257.51	-377.99
	Changes in Investment (Financial Assets)	-4408.58	2446.70
	Dividends received	0.48	0.13
	Net Cash used in Investing Activities(B)	-4667.77	2068.84
C.	Cash Flow From Financing Activities		
	Finance Cost	-0.02	-0.41
	Increase in / (Repayment) of Short term Borrowings	0.00	-4.57
	Net Cash used in Financing Activities(C)	-0.02	-4.98
		0.00	0.00
	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	-31.12	-3480.99
E.	Cash & Cash Equivalents at Beginning of period	100.96	3581.95
F.	Cash & Cash Equivalents at End of period	69.84	100.96
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	31.12	-3480.99

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

Membership No.: 407510

Place: DELHI

Date: 30/05/2018

ATUL SINGH TYAGI
MANAGING DIRECTOR
/ CFO
DIN: 01335008

SURESH
DIRECTOR
DIN: 07762126

Notes to Financial Statements

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, 2018 were authorised for issue by the Board of Directors on 30.05.2018.

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. For all the periods upto and including year ended March 31, 2017, the Company prepared, its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous Indian GAAP'). The Company has adopted all issued Ind AS standards and the adoption was carried out in accordance with Ind AS 101. Reconciliation and explanations of the effect of the transition from Previous Indian GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit & Loss and Statement of Cash Flows are provided in Note No. 5 (10) (C), and the impact of the transition has been taken in the opening retained earnings on the date of transition i.e. 1st April, 2016.

(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 lacs except where otherwise indicated.

(d) 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 Accounting Pronouncements

a. Amendment to Ind AS 7:

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

b. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

c. Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The new standards will be effective from April 1, 2018. The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Note No. 4: Significant Accounting Policies

The financial Statement have been prepared inconformity 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 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

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 whenever 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 cashflows 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.

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. Upon first-time adoption of Ind AS, the Company has elected to measure its investments in subsidiaries at Previous Indian GAAP's carrying amount as its deemed cost on the date of transition to Ind AS i.e. 1st April, 2016.

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 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.
- 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 VAT and 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 (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 FINANCIAL STATEMENTS

Note-5

OTHERNOTESFORMINGPARTOFTHESTANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2018

- 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. 84,93,328/- from forex currency trading and earn profit of Rs. 29,37,661/- from commodity trading. The turnover of these in Rs. 34,19,88,898/- from currency and Rs. 97,47,12,521 /- from commodity trading during the year. The Purchase of Forex currency trading Rs. 35,04,53,465/- and commodity trading Rs. 97,34,21,878/- 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. The company only included gross loss from trading in future and option operation in other expense as stated in note no 21 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

Subsidiaries:	Key Management Personnel (KMP) :
Yukati E Services Limited	Mr. Atul Singh Tyagi
Cloud Business Advisory Limited	Mrs. Anupama Singh Tyagi
Space Height construction Pvt. Ltd.	Ms. Nikita Rohilla
Associate:	Mrs. Neha Nimja
Antriksh Stocks and shares brokers Pvt. Ltd.	Mr. Suresh
Avancer Infra Solution Pvt. Ltd.	Ms. Aditi Bhola
Summer Infotech Pvt. Ltd.(Subsidiary as per section 2(87) (ii) of companies act 2013)	Entities in which Key Management Personnel or their Relatives have significance influence
Akshat Commodity Ltd.	Solitare Satyam IT Park Pvt. Ltd.

Related party Transaction

Nature of Transaction	Subsidiaries	Associate	Entities in which Key Management Personnel or their Relatives have significance influence	KMP
Remuneration	-	-	-	4130792
Interest Income	147739	24247099	360370	-
Loans and advances Given	3000000	34300000	10500000	-
Purchase of Property	-	-	-	8200000
Closing Balances				
Loans & Advances	3000000	54110000	8100000	-
Interest Receivable	132965	956237	324333	-

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

Particulars		Year ended March 31, 2018
(A)	Profit after taxation as Statement of Profit and Loss (in Rupees)	2,78,00,407
(B)	Weight Average number of equity Shares outstanding during the year	19,974,900
(C)	Nominal value of Equity shares (in rupees)	10.00
(D)	Basic Earnings per Share	1.39
(E)	Diluted Earnings per share	1.39

5.7	Payment to Auditor	<u>2017-2018</u>	<u>2016-2017</u>
	Audit Fee	25,000/-	15000/-

5.8 Contingent Liabilities & Pending Litigation

a. There is a pending Income Tax case A.Y. 2011-12. The Income tax Department has issued the notice u/s 148 for reassessment of income for A.Y. 2011-12 the case is still pending. The management is hopeful to get decision in favor of the company.

b. The company has received a notice from Registrar of the company for winding up of the company. There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

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 31st March 2018. 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.

5.10 (a) First-time adoption of Ind AS

The Company w.e.f. 1 April, 2016 has adopted Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act 2013 read with relevant rules issued thereunder and the other relevant provisions of the Companies Act, 2013, with a transition date of 1 April, 2016. For all the periods' upto and including year ended 31 March, 2017, the Company prepared, its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The adoption of Ind AS has been carried out in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for

the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31 March, 2018, together with the comparative information as at and for the year ended 31 March, 2017 and the opening Ind AS Balance Sheet as at 1 April, 2016, the date of transition to Ind AS. The accounting policies as set out in Note 1 which are in accordance with IndAS, have been applied in preparing these financial statements. In preparing these Ind AS financial statements, the Company has availed certain exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous Indian GAAP have been recognised directly in equity under retained earnings. This note explains the adjustments made by the Company in restating its financial statements prepared under previous Indian GAAP, including the Balance Sheet as at 1 April, 2016 and the financial statements as at and for the year ended 31 March, 2017.

(b) Ind AS mandatory exceptions

i) Estimates

On assessment of the estimates made under the Previous Indian GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous Indian GAAP are made by the Company, wherever required for the relevant reporting dates reflecting conditions existing as at that date.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition to Ind AS.

iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires an entity to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly the Company has applied the de-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous Indian GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Equity as at 1 April, 2016

II. A. Reconciliation of Equity as at 31 March, 2017

B. Reconciliation of Statement of Profit and Loss for the year ended 31 March, 2017

III. Adjustments to Statement of Cash Flows for the year ended 31 March, 2017

Previous Indian GAAP figures have been reclassified / regrouped wherever necessary to conform to financial statements prepared under Ind AS.

I. Reconciliation of Equity as at 1 April, 2016

	<u>Sub Notes</u>	<u>As per Previous Indian GAAP</u>	<u>Adjustments</u>	<u>As per Ind AS</u>
ASSETS				
Non current Assets				
Property, plant and equipment		0.00		0.00
Capital work in progress		0.00		0.00
Investment property		8.86		8.86
Goodwill		0.00		0.00
Financial assets				
- Investments		2679.00	1.12	2680.12
- Trade Receivables		0.00		0.00
- Loans		0.00		0.00
- Other non-current financial assets		0.00		0.00
Other non-current assets		0.00		0.00
Total Non-current assets		2687.86.00		2688.98
Current assets				
Inventories		0.00		0.00
Financial assets				
- Investment		0.00		0.00
- Trade receivables		4.21		4.21
- Cash and cash equivalents		3581.95		3581.95
- Bank balances other than cash and cash equivalents		0.00		0.00
- Loans		4117.82		4117.82

- Other current financial assets		0.00		0.00
Current Tax Assets (Net)		66.49		66.49
Other current assets		1384.49		1384.49
Total Current assets		9154.97		9154.97
Total Assets		11842.83	1.12	11843.95
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1997.49		1997.49
Other Equity		9823.39	1.12	9824.51
Total Equity		11820.88		11822.00
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings		0.00		0.00
- Trade Payables		0.00		0.00
- Other non-current financial liabilities		0.00		0.00
Provisions		0.00		0.00
Deferred tax liabilities (net)		0.08		0.08
Total non-current liabilities		0.08		0.08
Current liabilities				
Financial Liabilities				
- Borrowings		4.57		4.57
- Trade Payables		0.46		0.46
- Other current financial liabilities		0.00		0.00
Provisions		0.00		0.00
Current tax liabilities (net)		11.68		11.68
Other current liabilities		5.16		5.16
Total current liabilities		21.87		21.87
Total liabilities		21.95		21.95
Total equity and liabilities		11842.83	1.12	11843.95

II. Reconciliation of Equity as at 31st March, 2017

	<u>Sub Notes</u>	<u>As per Previous Indian GAAP</u>	<u>Adjustments</u>	<u>As per Ind AS</u>
ASSETS				
Non current Assets				
Property, plant and equipment		0.00		0.00
Capital work in progress		0.00		0.00
Investment property		386.85		386.85
Goodwill		0.00		0.00
Financial assets				
- Investments		233.01	0.41	233.42
- Trade Receivables		0.00		0.00
- Loans		0.00		0.00
- Other non-current financial assets		0.00		0.00
Deferred tax assets (net)		0.00		0.00
Other non-current assets		0.00		0.00
Total Non-current assets		619.87	0.41	620.28
Current assets				
Inventories		44.62		44.62
Financial assets				
- Investment		0.00		0.00
- Trade receivables		473.41		473.41
- Cash and cash equivalents		100.96		100.96
- Bank balances other than cash and cashequivalents		0.00		0.00
- Loans		9805.21		9805.21
- Other current financial assets		0.00		0.00
Current Tax Assets (Net)		84.62		84.62
Other current assets		787.93		787.93
Total Current assets		11296.74		11296.74
Total Assets		11916.61	0.41	11917.02
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1997.49		1997.49
Other Equity		9880.97	0.29	9881.26
Total Equity		11878.46	0.29	11878.75
LIABILITIES				
Non-current liabilities				
Financial Liabilities				

- Borrowings		0.00		0.00
- Trade Payables		0.00		0.00
- Other non-current financial liabilities		0.00		0.00
Provisions		0.00		0.00
Deferred tax liabilities (net)		0.00		0.00
Total non-current liabilities		0.00		0.00
Current liabilities				
Financial Liabilities				
- Borrowings		0.00		0.00
- Trade Payables		0.25		0.25
- Other current financial liabilities		0.00		0.00
Provisions		0.00		0.00
Current tax liabilities (net)		24.25	0.12	24.37
Other current liabilities		13.64		13.64
Total current liabilities		38.14		38.26
Total liabilities		38.14		38.26
Total equity and liabilities		11916.61	0.41	11917.02

Notes to the reconciliation of equity as at 1 April, 2016 and 31 March, 2017 and total comprehensive income for the year ended 31 March, 2017.

- a) In accordance with Ind AS 109 "Financial Instruments", investments in mutual funds, debentures etc. are recognized at fair value through other comprehensive income at each reporting period
- b) **Fair value of quoted equity investments in others**
Under Indian GAAP, quoted investments were recorded at cost. Whereas under Ind AS, the same is recorded at fair value through other comprehensive income.
- c) Under Previous Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled Previous Indian GAAP profit to profit as per Ind AS. Further, Previous Indian GAAP profit is reconciled to Total Comprehensive Income as per Ind AS.

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
Place: DELHI
Date: 30/05/2018

ATUL SINGH TYAGI
MANAGING DIRECTOR / CFO
DIN: 01335008

SURESH
DIRECTOR
DIN: 07762126

Note No. 6 Property, Plant & Equipment as at 31st March 2018

₹ in Lakhs

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2017	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2018	Balance as at 1st April 2017	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017	
A	Tangible assets													
	Own Assets													
	Computer	3	0	2.02	0.00	0.00	2.02	0.00	1.00	0.00	1.00	1.02	0	
	Printer	5	0	0.14	0.00	0.00	0.14	0.00	0.02	0.00	0.02	0.12	0	
	Total (A)		0	2.16	0	0	2.16	0	1.02	0	1.02	1.14	0	

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 31-03-2017 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.

Note No. 6 Property, Plant & Equipment as at 31st March 2017

₹ in Lakhs

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2016	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016	
A	Tangible assets													
	Own Assets													
	Total (A)		0	0	0	0	0	0	0	0	0	0.00	0	

Note No. 7 Investment Properties

Particulars	31st March 2018	31st March 2017	01st April 2016
Narela Property	8.86	8.86	8.86
Plot No. 73, Sector-145, Noida	175.51	0.00	0.00
Flat No. 307, Vasant Kunj	140.00	98.00	0.00
Flat No. 403, Vasant Kunj	120.00	80.00	0.00
Flat at Gayatri Life, Noida	199.99	199.99	0.00
Total	644.36	386.85	8.86

Note No. 8 Financial Assets (Investment)

Particulars	31st March 2018	31st March 2017	01st April 2016
Investments in equity Instruments (Quoted)			
In Others			
Investment in public sector equity instruments quoted trade (At Market Value)	50.66	25.86	0.00
Non-Trade Investment (Valued at cost unless stated otherwise)			
Investments in equity Instruments (Unquoted)			
In Others			
Investment in other Indian companies equity instruments unquoted non trade (At cost)	75.00	75.00	5.00
Investment in subsidiaries unquoted non-trade (At cost)	31.00	31.00	54.00
Investment in Associates (At cost)	477.47	101.00	2594.50
Investments in Mutual Funds (Quoted)			
In Others			
Mutual funds long-term quoted non-trade (Lower of cost and Market value)	3987.47	0.56	26.62
Total	4,621.60	233.42	2,680.12

Note No. 9 Financial Assets (Trade Receivable)

Particulars	31st March 2018	31st March 2017	01st April 2016
Exceeding six months			
Unsecured, Considered Good	0.50	0.00	0.00
Total	0.50	0.00	0.00
Less than six months			
Unsecured, Considered Good	24.14	473.41	4.21
Total	24.14	473.41	4.21
Total	24.63	473.41	4.21

Note No. 10 Deferred Tax

Particulars	31st March 2018	31st March 2017	01st April 2016
Deferred tax assets			
Deferred tax assets	0.07	0.00	0.00
Deferred tax Liabilities			0.08
Gross deferred tax asset	0.07	0.00	
Net deferred tax assets	0.07	0.00	0.00
Net deferred tax liability	0.00	0.00	0.08

Note No. 11 Other Non current Assets

Particulars	31st March 2018	31st March 2017	01st April 2016
Other Non Current Assets non-trade (At cost)	20.00	0.00	0.00
Total	20.00	0.00	0.00

Note No. 12 Inventories

Particulars	31st March 2018	31st March 2017	01st April 2016
(Valued at cost)			
Traded goods (Basis of valuation: At cost)	1070.93	44.62	0.00
Total	1070.93	44.62	0.00

Note No. 13 Cash and Cash Equivalents

Particulars	31st March 2018	31st March 2017	01st April 2016
Balance with banks			
Fixed deposits with banks	0.00	0.00	2948.66
Other balances with banks	55.96	0.39	588.61
Total	55.96	0.39	3,537.27
Cheques, drafts on hand			
Bank Reconciliation	-6.29	100.50	26.40
Total	-6.29	100.50	26.40
Cash in hand			
Cash in hand	20.17	0.07	18.27
Total	20.17	0.07	18.27
Total	69.84	100.96	3,581.95

Note No. 14 Loans

Particulars	31st March 2018	31st March 2017	01st April 2016
Other loans and advances			
Unsecured loans and advances value to be received	5614.02	9805.21	4117.82
Total	5614.02	9805.21	4117.82

Note No. 15 Current Tax Assets (Net)

Particulars	31st March 2018	31st March 2017	01st April 2016
Tax Deducted at Source	53.70	29.81	48.08
Unsecured Deposits with statutory authorities	118.37	54.81	18.41
Total	172.07	84.62	66.49

Note No. 16 Other Current Assets

Particulars	31st March 2018	31st March 2017	01st April 2016
Other Assets			
Other Assets	786.69	779.69	1382.25
Ankur K Gupta and CO.	0.01	0.00	0.19
Akshat commodity Limited- Margin	0.00	0.00	2.00
Globe capital Market Ltd.- Security Deposit	0.05	0.05	0.05
DD in Hand	0.00	5.00	0.00
Advance for Future and Option	0.15	3.19	0.00
Prepaid Expenses	0.07	0.00	0.00
Loan to Staff	4.45	0.00	0.00
Total	791.41	787.93	1384.49

Note No. 17 Equity Share Capital

Particulars	31st March 2018	31st March 2017	01st April 2016
Authorised :			
20000000 (31/03/2017:20000000) Equity shares of Rs. 10.00/- par value	2000.00	2000.00	2000.00
Issued :			
19974900 (31/03/2017:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49	1997.49
Subscribed and paid-up :			
19974900 (31/03/2017:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49	1997.49
Total	1997.49	1997.49	1997.49

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

Equity shares

	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19974900	1997.49	19974900	1997.49	19974900	1997.49
Issued during the Period	0	0	0	0.00	0	0
Redeemed or bought back during the period	0	0	0	0.00	0	0
Outstanding at end of the period	19974900	1997.49	19974900	1997.49	19974900	1997.49

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

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

Type of ShareName of Shareholders

Type of Share	Name of Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Avail Financial Services Pvt. Ltd.					2688000	13.46
Equity [NV: 10.00]	HILLRIDGE INVESTMENTS LIMITED	1018000	5.1	1018000	5.1	1018000	5.1
Equity [NV: 10.00]	KD STOCK BROKING PRIVATE LIMITED	3398300	17.01	3398300	17.01		
Equity [NV: 10.00]	Lovely Securities Pvt. Ltd.	1394500.00	6.98	1394500.00	6.98	1394500	6.98
Equity [NV: 10.00]	Sri Endrash Investment and Finance Pvt. Ltd.					2206000	11.04
Equity [NV: 10.00]	TIMES CAPITAL SERVICES PRIVATE LIMITED	2404500.00	12.04	2206000	11.04		
Equity [NV: 10.00]	Traditional Growth Fund Limited					2171000	10.87
Equity [NV: 10.00]	VARIMA EXPORTS PVT LTD	2380000.00	11.91	2171000	10.87		
Equity [NV: 10.00]	Virgin Capital Services Pvt. Ltd.					1690500	8.46
	Total :	10595300	53.04	10187800	51	11168000	55.91

Note No. 18 Borrowings

Particulars	31st March 2018	31st March 2017	01st April 2016
(B) Others			
Loans directors Unsecured	0.00	0.00	4.57
Total	0.00	0.00	4.57

Note No. 19 Trade Payables

Particulars	31st March 2018	31st March 2017	01st April 2016
(B) Others			
Sundry Creditors	16.83	0.25	0.46
	16.83	0.25	0.46
Total	16.83	0.25	0.46

Note No. 20 Other Current Liabilities

Particulars	31st March 2018	31st March 2017	01st April 2016
Others payables			
Other current liabilities, others	660.06	13.64	5.16
Total	660.06	13.64	5.16

Note No. 21 Current Tax Liabilities (Net)

Particulars	31st March 2018	31st March 2017	01st April 2016
Current tax provision	106.41	24.25	11.68
Tax on OCI	24.88	0.12	0.00
Net current tax liability	131.29	24.37	11.68

Note No. 22 Revenue from operations

Particulars	31st March 2018	31st March 2017
Sale of products		
SALE OF COMMODITY	303.81	0.00
	303.81	0
Other operating revenues		
INTEREST ON FDR	0.00	62.72
INTEREST ON LOAN GIVEN	587.95	334.73
CAPITAL GAIN ON MUTUAL FUND	2.73	165.95
Profit on commodity trading	29.38	0.00
Profit on FandO Trading	6.05	0.00
	626.11	563.41
Net revenue from operations	929.91	563.41

Note No. 23 Other income

Particulars	31st March 2018	31st March 2017
Dividend Income	0.48	0.13
Net gain/loss on sale of investments	0	0.58
Other non-operating income		
Round off	0	0.00
Discount Received	0.01	0.00
	0.01	0.00
Total	0.49	0.71

Note No. 24 Purchase of stock-in-trade

Particulars	31st March 2018	31st March 2017
Purchase of Commodity	1364.25	44.62
Total	1364.25	44.62

Note No. 25 Changes in inventories

Particulars	31st March 2018	31st March 2017
Inventory at the end of the year		
Traded Goods	1070.93	44.62
	1070.93	44.62
Inventory at the beginning of the year		
Traded Goods	44.62	0.00
	44.62	0.00
(Increase)/decrease in inventories		
Traded Goods	-1026.31	-44.62
	-1026.31	-44.62

Note No. 26 Employee benefit expenses

Particulars	31st March 2018	31st March 2017
Salaries and Wages		
Salary and wages	33.05	35.54
Director Remuneration	39.00	24.00
Bonus	0.87	1.46
	72.91	61.00
Staff welfare Expenses	2.18	1.38
Total	75.09	62.37

Note No. 27 Finance costs

Particulars	31st March 2018	31st March 2017
Interest		
Interest on TDS	0.02	0.00
Interest on short-term loans from banks	0.00	0.41
	0.02	0.41
Total	0.02	0.41

Note No. 28 Depreciation and amortization expenses

Particulars	31st March 2018	31st March 2017
Depreciation on tangible assets	1.02	0.00
Total	1.02	0.00

Note No. 29 Other expenses

Particulars	31st March 2018	31st March 2017
Account Opening Charges	0.02	0.00
Advertising expenses	0.43	0.35
AMC charges	0.02	0.02
Audit fees	0.25	0.15
Bank charges	0.03	0.01
Books periodicals	0.00	0.10
CDSL custodial Fee	0.52	0.52
Share Trading charges	0.00	0.04
Commodity Trading Expenses	2.58	3.61
Conveyance expenses	1.54	1.55
Delivery Expenses	2.78	0.00
DEMAT Charges	0.01	0.02
E-Voting Expenses	0.01	0.00
Electricity expenses	0.55	0.07
Festival celebration expenses	0.00	0.24
Listing Fee	2.88	2.29
Legal and professional expenses	13.64	2.30
NSDL Custodial Fee	0.53	0.52
NSDL Fee	0.00	0.02
Office Expenses	1.57	1.41
Office rent	0.60	0.60
Penalty- Income tax	1.50	0.00
Physical withdrawal charges	0.14	0.00
Prior Period Expenses	0.10	0.00
Printing and stationery	0.43	0.61
Postage expenses	0.09	0.13
Registrar charges	0.40	0.46
Website expenses	0.01	0.00
Warehouse Charges	11.27	0.00
Repair and Maintenance	0.62	0.00
ROC Compliance charges	0.42	0.53
Telephone expenses	0.49	0.35
Transaction Charges for commodity Purchase	1.48	0.00
Bad debts written off	0.00	1.19
Misc. Expenses	0.39	0.76
Loss on Forex Trading	84.93	83.11
Loss on Commodity Trading	0.00	318.25
Loss on Future and Option	0.00	0.37
Round Off	0.00	0.00
Trvelling Expenses	1.73	0.00
Total	131.98	419.58

Note No. 30 Current tax

Particulars	31st March 2018	31st March 2017
Current tax pertaining to current year	106.41	24.25
Total	106.41	24.25

Notes to the financial statements for the year ended 31 March 2018

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, 2018 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	583.47	0.00	4038.13	4621.60	4621.60
Trade receivables	24.63	0.00	0.00	24.63	24.63
Cash and cash equivalents	69.84	0.00	0.00	69.84	69.84
Loans	5614.02	0.00	0.00	5614.02	5614.02
Other financial assets	0.00	0.00	0.00	0.00	0.00
	6291.96	0.00	4038.13	10330.09	10330.09
Liabilities					
Short term borrowings	-	-	-	-	-
Trade payables	16.83	-	-	16.83	16.83
Other financial liabilities	-	-	-	-	-
	16.83	-	-	16.83	16.83

The carrying value and fair value of financial instruments by categories as of March 31, 2017 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
Assets					
Investments	207.00	0.00	26.42	233.42	233.42
Trade receivables	473.41	0.00	0.00	473.41	473.41
Cash and cash equivalents	100.96	0.00	0.00	100.96	100.96
Loans	9805.21	0.00	0.00	9,805.21	9,805.21
Other financial assets	-	-	-	-	-
	10,586.57	-	26.42	10,612.99	10,612.99
Liabilities					
Short term borrowings	-	-	-	-	-
Trade payables	0.25	-	-	0.25	0.25
Other financial liabilities	-	-	-	-	-
	0.25	-	-	0.25	0.25

The carrying value and fair value of financial instruments by categories as of April 01, 2016 are as follows :

Particulars	At amortised costs	At fair value through profit and loss	at fair value through OCI	Total carrying value	Total fair value
-------------	--------------------	---------------------------------------	---------------------------	----------------------	------------------

Assets					
Investments	2653.50	-	26.62	2,680.12	2,680.12
Trade receivables	0.00	-	-	-	-
Cash and cash equivalents	3581.95	-	-	3,581.95	3,581.95
Loans	4117.82	-	-	4,117.82	4,117.82
Other financial assets	-	-	-	-	-
	10,353.27	-	26.62	10,379.89	10,379.89
Liabilities					
Short term borrowings	4.57	-	-	4.57	4.57
Trade payables	0.46	-	-	0.46	0.46
Other financial liabilities	-	-	-	-	-
	5.03	-	-	5.03	5.03

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

Other financial assets

The company's maximum exposure to credit risk as at 31 March 2018 & 31 March 2017 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 2018	As at 31 March 2017	As at 1 April 2016
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 2018	As at 31 March 2017	As at 1 April 2016
Trade receivables:			
Less than 180 days	24.14	473.41	4.21
Over 180 days upto 365 days	0.00	0.00	0.00
Over 365 days	0.50	0.00	0.00
120 to 180 days	-	-	-
Over 180 days	-	-	-
Total	24.63	473.41	4.21

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 2018 (31 March 2017: 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:

Particulars	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Financial assets			
Non interest bearing			
Investments	4621.60	233.42	2653.50
Trade receivables	24.63	473.41	4.21
Loans	5.00	5.00	0.00
Cash and cash equivalent	69.84	100.96	633.29
Other financial assets	0.00	0.00	0.00
Financial Liabilities			
Interest bearing			
- fixed interest rate	0.00	0.00	0.00
Borrowings	0.00	0.00	4.57
Other financial liabilities (Current maturities of long-term borrowings)	0.00	0.00	0.00
- floating interest rate			
Borrowings	0.00	0.00	0.00
- fixed interest rate			
Borrowings	0.00	0.00	0.00
Non interest bearing			
Trade payables	16.83	0.25	0.46
Other financial liabilities (other than current maturities of long-term borrowings)	0.00	0.00	0.00

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 2018	As at 31 March 2017	As at 1 April 2016
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, 2018 & 31 March 2017 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	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at 31 March 2018						
Borrowings						
Other financial liabilities	-	-	-	-	-	-
Trade payables	16.83	-	-	-	-	16.83
Fianancial guarantee obligations						
As at 31 March 2017						
Borrowings						
Other financial liabilities						
Trade payables	0.25	-	-	-	-	0.25
Fianancial guarantee obligations						
As at 1 April 2016						
Borrowings	4.57	-	-	-	-	4.57
Other financial liabilities						
Trade payables	0.46					0.46
Fianancial guarantee obligations						
	22	-	-	-	-	22

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.

36 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.

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.

Particulars	Amount Rs.		
	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Borrowings	0.00	0.00	4.57
Trade payables	16.83	0.25	0.46
Other financial liabilities	0.00	0.00	0.00
Less: cash and cash equivalents	-69.84	-100.96	-3581.95
Net debt [A]	(53.01)	(100.70)	(3,576.92)
Equity share capital	1997.49	1997.49	1997.49
Optionally convertible debentures	0.00	0.00	0.00
Other equity	10224.40	9881.26	9824.51
Total equity [B]	12221.89	11878.75	11822.00
Total equity and net debt [C= A+B]	12168.89	11778.05	8245.08
Gearing ratio (%) [A/C]	-0.44	-0.86	-43.38

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2018 and 31 March 2017

39 Income tax

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

Particulars	Profit or loss section		
	For the year ended 31 March 2018	For the year ended 31 March 2017	As at 1 April 2016
Current income tax:			
Current income tax charge	106.41	24.25	11.68
Adjustments in respect of current income tax of previous year	0.00	0.00	0.00
Deferred tax:			
Relating to origination and reversal of temporary differences	-0.07	0.00	0.00
Income tax expense reported in the statement of profit or loss	106.34	24.25	11.68

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit
Amount Rs.

Particulars	For the year ended 31 March 2018	For the year ended31 March 2017	As at 1 April 2016
Profit before tax	384.34	81.76	44.55
Enacted income tax rate in India (%)	27.55	29.87	30.9
Computed expected tax credit	105.89	24.42	13.77
Effect of:			
Income which is allowed to be set off against carry forward capital losses on which deferred tax was not		-	
Expenses which are not deductible for tax purpose	2.89	-	-
Income which are exempt from tax	-	-	1.40
Income tax credit recognised in the statement of profit and loss	106.41	24.25	11.68

40 Earnings per share

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

Particulars	For the year ended 31 March 2018	For the year ended31 March 2017	As at 1 April 2016
Profit attributable to equity holders of the company for basic and diluted earnings	27,800,407.43	5,758,541.00	3,287,154.00
Weighted average number of equity shares for basic and diluted EPS*	19,974,900	19,974,900	19,974,900
Face value per share	10	10	10
Basic and diluted earning per share	1.39	0.29	0.16

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 Ind AS Financial Statements

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, 2018, 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").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of Companies Act, 2013 (the "Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including 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 prescribed under Section 133 of the Companies Act, 2013.

The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the consolidated state of affairs of the Group as at 31st March, 2018, their consolidated profit (including other comprehensive income), their changes in equity and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the Ind AS financial statements of 3 subsidiaries, 1 deemed subsidiary and 3 Associate companies, whose financial statements reflect total assets of Rs. 19,93,70,481/- as at March 31, 2018 and total revenues of Rs. (4,44,834)/- 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.

The comparative financial information of the Group for the year ended 31st March, 2017 and the transition date opening Balances Sheet as at 1st April, 2016, included in these consolidated Ind AS financial statements, are based on the previously issued statutory consolidated financial statements prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014, which were audited by other Auditors, on which we expressed the unmodified for the years ended 31st March, 2017 and 31st March, 2016 respectively. These consolidated financial statements of the earlier years have been considered in the consolidated Ind AS financial statements after adjustment for the differences in the accounting principles adopted by the Holding Company on transition to the Ind AS as detailed in Note 39.12 of the consolidated Ind AS financial statements.

Report on Other Legal and Regulatory Requirement

1. As required by section 143(3) of the Act, we report to the extent applicable 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, 2013.
 - e) On the basis of the written representations received from the Directors of the Company as on March 31, 2018, 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, 2018 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 Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 litigation on the consolidated Ind AS financial position of the as referred to in note no.9 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 were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

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

ANKUR AGRAWAL
Proprietor
Membership No.: 407510

Place: DELHI
Date: 30/05/2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(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, 2018, 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 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 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, 2017, 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 insofar 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.

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

**Place: DELHI
Date: 30/05/2018**

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

APOORVA LEASING FINANCE AND INVESTMENT CO LTD
CONSOLIDATED BALANCE SHEET
AS AT 31ST MARCH 2018

(Rs. in Lakhs)

Particulars	Note No.	As at 31/03/2018	As at 31/03/2017	As at 01/04/2016
Assests				
1 Non Current Assets				
a Property Plant & Equipment	6	1.14	0.00	0.00
b Capital Work In progress		0.00	0.00	0.00
c Investment Property	7	1039.65	404.15	225.93
d Goodwill		0.00	0.00	0.00
e Other intangible Assets		0.00	0.00	0.00
f Intangible assets under Development		0.00	0.00	0.00
g Biological Assets other than bearer plants		0.00	0.00	0.00
h <u>Financial Assets</u>		0.00	0.00	0.00
(i) - Investments	8	4938.67	377.92	2635.06
(ii) - Trade Receivables	9	0.50	0.00	0.00
(iii) - Loans		11.66	11.66	0.00
(iv) - others				
i Deferred tax assets (net)	10	0.07	0.00	0.00
j other non-current assets	11	20.00	0.00	0.00
2 Current Assets				
a Inventories	12	1070.93	44.62	0.00
b <u>Financial Assets</u>				
(i) Investments	13	50.35	0.00	0.00
(ii) Trade Receivables	9	132.17	473.41	4.21
(iii) Cash & Cash Equivalentents	14	73.92	102.88	639.29
(iv) Bank Balances other than (iii) above	14A	8.00	0.00	3095.84
(v) Loans	15	6717.90	11951.51	6781.28
(vi) Others (to be specified)		0.00	0.00	0.00
c Current Tax Assets (Net)	16	174.51	87.09	68.73
d Other current Assets	17	792.06	8.25	3.21
Total Assets		15031.52	13461.48	13453.54

EQUITY AND LIABILITIES					
1	Equity				
a	Equity Share Capital	18	1997.49	1997.49	1997.49
b	other Equity	SOCE	11659.71	11088.21	11038.06
2	Non-Controlling Interest		382.91	166.55	166.21
	Liabilities				
3	Non- current Liabilities				
a	Financial Liabilities		0.00	0.00	0.00
(i)	Borrowings		0.00	0.00	0.00
(ii)	Trade Payables		0.00	0.00	0.00
(iii)	other financial Liabilities		0.00	0.00	0.00
b	Provisions		0.00	0.00	0.00
c	Deferred Tax Liabilities (Net)	10	0.00	0.00	0.08
d	other non-current Liabilities		0.00	0.00	0.00
4	Current Liabilities				
a	Financial Liabilities				
(i)	Borrowings	19	144.30	131.69	76.95
(ii)	Trade Payable	20	20.33	5.83	1.75
(iii)	other financial Liabilities				
b	other current Liabilities	21	692.41	46.32	160.86
c	Provisions				
d	Current Tax Liabilities (Net)	22	134.37	25.38	12.15
	Total Equity & Liabilities		15031.52	13461.48	13453.54

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

As per our report of even date

For ANKUR VINOD & CO.

For and on behalf of the Board of Directors

Chartered Accountants

(FRN: 014415C)

ATUL SINGH TYAGI
MANAGING DIRECTOR /
CFO

SURESH
DIRECTOR

ANKUR AGRAWAL

DIN: 01335008

DIN: 07762126

Membership No.: 407510

Place: DELHI

Date: 30/05/2018

APOORVA LEASING FINANCE AND INVESTMENT CO LTD
Consolidated Statement of Profit and loss for the Year ended March 31, 2018

(Rs. in Lakhs)

Particulars	Note No.	31st March 2018	31st March 2017
Revenue			
Revenue from operations		947.10	586.50
Less: Excise duty		0.00	0.00
Net Sales		947.10	586.50
Other income		1.15	0.75
Total revenue		948.25	587.25
Expenses			
Cost of material Consumed			
Purchase of stock-in-trade		1364.25	44.62
Changes in inventories		-1026.31	-44.62
Employee benefit expenses		81.18	70.56
Finance costs		2.25	3.68
Depreciation and amortization expenses		1.02	
Other expenses		144.56	427.43
Total expenses		566.95	501.68
Profit before exceptional, extraordinary and prior period items and tax		381.30	85.57
Exceptional items		0.00	0.00
Profit before extraordinary and prior period items and tax		381.30	85.57
Extraordinary items		0.00	0.08
Prior period item		0.00	0.00
Profit before tax		381.30	85.65
Tax expenses			
Current tax		107.82	25.37
Deferred tax		-0.07	0.00
Excess/short provision relating earlier year tax		0.00	0.00
Profit(Loss) for the period		273.56	60.28
share of Profit(Loss): Associate		0.47	-0.12
share of Profit(Loss): Monirity Interest		-3.53	-0.35
Gross Profit Loss			
Other comprehensive income		277.56	59.82
Items that will not be reclassified to profit or loss		96.35	0.41
Income tax relating to items that will not be reclassified to profit or loss		-26.54	0.00
Total comprehensive income for the period		347.36	60.22
Earning per share			
Basic/ Diluted			
Before extraordinary Items	5.3	1.39	0.30
After extraordinary Adjustment		1.39	0.30

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

ATUL SINGH TYAGI

MANAGING DIRECTOR / CFO

DIN: 01335008

SURESH

DIRECTOR

DIN:
07762126

ANKUR AGRAWAL

Membership No.: 407510

Place: DELHI

Date: 30/05/2018

Statement of Changes in Equity for the year ended 31 March 2018

A. Equity share capital

For the Year Ended 31 March 2018 (Rs. in Lakhs)

Particulars	Number of shares	Amount
At 1 April 2017	19,974,900	1,997.49
Issue of share capital	-	-
At 31 March 2018	19,974,900	1,997.49

For the Year Ended 31 March 2017 (Rs. in Lakhs)

Particulars	Number of shares	Amount
At 1 April 2016	19,974,900	1,997.49
Issue of share capital	-	-
At 31 March 2017	199,749,000	1,997.49

B. Other equity

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

For the Year Ended 31 March 2017 (Rs. in Lakhs)

Particulars	Retained earnings	Capital Reserve	Securities Premium	Total
At 1 April 2016	(164.32)	1,204.78	9,988.66	11,029.11
Profit for the year	59.82	-	-	59.82
Other comprehensive Income (01.04.2016) reclassified into FVTPL from FVTOCI	(1.12)	-	-	(1.12)
Other comprehensive Income	0.41	-	-	0.41
At 31 March 2017	(105.22)	1,204.78	9,988.66	11,088.21

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

ATUL SINGH TYAGI
MANAGING DIRECTOR / CFO
DIN: 01335008

SURESH
DIRECTOR
DIN: 07762126

ANKUR AGRAWAL
Membership No.: 407510
Place: DELHI
Date: 30/05/2018

APOORVA LEASING FINANCE AND INVESTMENT CO. LTD
THIRD FLOOR ,13/331 , GEETA COLONY ,EAST DELHI ,DELHI-110031

CONSOLIDATE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

S.No.	Particulars	31st Mar, 2018	31st Mar, 2017
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	38,129,809.43	8,565,019.00
	Adjustments for non Cash/ Non trade items:		
	Finance Cost	224,853.00	41,113.00
	Dividend Income	(47,992.26)	(13,228.00)
	Profit on sales of Investment	(32,405.00)	(57,635.00)
	Interest on FDR	34,057.00	
	Depreciation	102,111.00	
	Operating profits before Working Capital Changes	38,410,433.17	8,535,269.00
	Adjusted For:		
	(Increase) / Decrease in trade receivables	34,073,841.77	(46,919,614.00)
	(Increase)/Decrease In Long Term Loan & Advances	-	1,165,612.00
	(Increase) / Decrease in Inventories	(102,630,774.84)	(4,461,933.00)
	Increase / (Decrease) in trade payables	1,450,117.11	408,477.00
	Increase / (Decrease) in other current liabilities	64,608,286.50	(11,453,629.00)
	(Increase) / Decrease in Short Term Loans & Advances	514,619,159.00	(520,695,270.00)
	(Increase) / Decrease in other current assets	(67,101,070.50)	(504,395.00)
	Cash generated from Operations	483,429,992.21	(573,925,483.00)
	Income Tax (Paid) / Refund	(10,714,177.00)	(2,679,026.00)
	Net Cash flow from Operating Activities(A)	472,715,815.21	(576,604,509.00)
B.	Cash Flow From Investing Activities		
	Dividend Income	47,992.26	13,228.00
	sales/Purchase of non-current Assets	(470,733,004.12)	207,875,349.00
	Profit on sales of Non-Current Investment	32,405.00	57,635.00
	sales/Purchase non-current Assets	(5,013,000.00)	-
	Sales/Purchase of Fixed Assets	(215,615.00)	-
	Net Cash used in Investing Activities(B)	(475,881,221.86)	207,946,212.00
C.	Cash Flow From Financing Activities		
	Finance Cost	(224,853.00)	(41,113.00)
	Interest on FDR	34,057.00	
	Increase in / (Repayment) of Short term Borrowings	1,260,622.00	5,474,293.00
	Net Cash used in Financing Activities(C)	1,069,826.00	5,433,180.00
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(2,095,580.65)	(363,225,117.00)
E.	Cash & Cash Equivalents at Beginning of period	10,287,810.00	373,512,927.00
F.	Cash & Cash Equivalents at End of period	8,192,229.35	10,287,810.00

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

ATUL SINGH TYAGI
MANAGING DIRECTOR / CFO
DIN: 01335008

SURESH
DIRECTOR
DIN: 07762126

ANKUR AGRAWAL
Membership No.: 407510
Place: DELHI
Date: 30/05/2018

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 four Subsidiary companies, and three Associates. The accompanying Consolidated Financial Statements relate to Apoorva Leasing Finance and Investment Co. Ltd.(the Holding Company) and its four Subsidiary companies and three Associate companies (together referred as "the Group"). The financial statements for the year ended March 31, 2018 were approved by the Board of Directors and authorized for issue on 18.08.2018.

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. For all the periods upto and including year ended March 31, 2017, the Company prepared, its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous Indian GAAP'). The Company has adopted all issued Ind AS standards and the adoption was carried out in accordance with Ind AS 101. Reconciliation and explanations of the effect of the transition from Previous Indian GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit & Loss and Statement of Cash Flows are provided in Note No. 5.6 (C), and the impact of the transition has been taken in the opening retained earnings on the date of transition i.e. 1st April, 2016.

(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 lacs 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 Accounting Pronouncements**a. Amendment to Ind AS 7:**

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.

b. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018.

c. Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The new standards will be effective from April 1, 2018. The company is evaluating the requirements of the amendment and the effect on the consolidated financial statements is being evaluated.

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

The consolidated financial Statement have been prepared inconformity 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 31.03.2018	Shareholding as on 31.03.2017	Shareholding as on 31.03.2016
Subsidiary				
Cloud Business Advisory Limited	India	100%	100%	100%
Space Height Constructions Pvt. Ltd.	India	53.24%	49.9%	49.9%
Summer Infotech Private Limited (Deemed Subsidiary)	India	90.30%	90.30%	90.30%
Yukati E Services Limited	India	82.76%	82.76%	82.76%
Associates				
Avancer Infra Solutions Pvt. Ltd.	India	24.24%	24.24%	24.24%
Antriksh Stocks and Shares Brokers Pvt. Ltd.	India	50%	50%	50%
Akshat Commodity Limited	India	24.93%	-	-

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

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 whenever events or changes incircumstances indicatethattheircarryingamountsmaynotberecoverable. 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 cashflows 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.

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 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 recognised on the trade date, i.e., the date when the group commits to purchase or sell the asset

4.8.1 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 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:

- (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.

4.8.2 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.

4.8.3 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 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. 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.

4.9 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 company.

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.

4.10 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.

4.11 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 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 VAT and 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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, 2018

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, 2018
(A)	Profit after taxon as Statement of Profit and Loss (in Rupees)	2,77,55,766.68
(B)	Weight Average number of equity Shares outstanding during the year	19,974,900
(C)	Nominal value of Equity shares (in rupees)	10.00
(D)	Basic Earnings per Share	1.39
(E)	Diluted Earnings per share	1.39

5.4 **Contingent Liabilities & Pending Litigation**

a. There is a pending Income Tax case A.Y. 2011-12 of holding company. The Income tax Department has issued the notice u/s 148 for reassessment of income for A.Y. 2011-12 the case is still pending. The management is hopeful to get decision in favor of the company.

b. The Holding company has received a notice from Registrar of the company for winding up of the company. There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operations.

c. The Associate “Avancer Infrsolution Pvt. Ltd. has given corporate Guaranteeto 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 31st March 2018. 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.

5.6 (a) **First-time adoption of Ind AS**

The Group w.e.f. 1 April, 2016 has adopted Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act 2013 read with relevant rules issued thereunder and the other relevant provisions of the Companies Act, 2013, with a transition date of 1 April, 2016. For all the periods' upto and including year ended 31 March, 2017, the Company prepared, its financial statements in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The adoption of Ind AS has been carried out in accordance with Ind AS 101 'First-time Adoption of Indian Accounting Standards'. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Group has prepared financial statements which comply with Ind AS for year ended 31 March, 2018, together with the comparative information as at and for the year ended 31 March, 2017 and the opening Ind AS Balance Sheet as at 1 April, 2016, the date of transition to Ind AS. The accounting policies as set out in Note 1 which are in accordance with IndAS, have been applied in preparing these financial statements. In preparing these Ind AS financial statements, the Group has availed certain exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous Indian GAAP have been recognised directly in equity under retained earnings. This note explains the adjustments made by the Company in restating its financial statements prepared under previous Indian GAAP, including the Balance Sheet as at 1 April, 2016 and the financial statements as at and for the year ended 31 March, 2017.

(b) **Ind AS mandatory exceptions**

i) **Estimates**

On assessment of the estimates made under the Previous Indian GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous Indian GAAP are made by the Group, wherever required for the relevant reporting dates reflecting conditions existing as at that date.

ii) **Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets bases on facts and circumstances that exist on the date of transition to Ind AS.

iii) **De-recognition of financial assets and financial liabilities**

Ind AS 101 requires an entity to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to IndAS. Accordingly the Group has applied the de-recognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

(c) **Transition to Ind AS - Reconciliations**

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous Indian GAAP to Ind AS in accordance with Ind AS 101:

I. Reconciliation of Equity as at 1 April, 2016

II. A. Reconciliation of Equity as at 31 March, 2017

B. Reconciliation of Statement of Profit and Loss for the year ended 31 March, 2017

III. Adjustments to Statement of Cash Flows for the year ended 31 March, 2017

Previous Indian GAAP figures have been reclassified / regrouped wherever necessary to conform to financial statements prepared under Ind AS.

Reconciliation of Equity as at 1 April, 2016

	<u>Sub Notes</u>	<u>As per Previous Indian GAAP</u>	<u>Adjustments</u>	<u>As per Ind AS</u>
ASSETS				
Non current Assets				
Property, plant and equipment		0.00		0.00
Capital work in progress		0.00		0.00
Investment property		225.93		225.93
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
Financial assets		0.00		0.00
- Investments		2633.94	1.12	2635.06
- Trade Receivables		0.00		0.00
- Loans		0.00		0.00
- Other non-current financial assets		0.00		0.00
Other non-current assets		0.00		0.00
Total Non-current assets				
Current assets				
Inventories		0.00		0.00
Financial assets				
- Investment		0.00		0.00
- Trade receivables		4.21		4.21
- Cash and cash equivalents		639.29		639.29
- Bank balances other than cash and cashequivalents		3095.84		3095.84
- Loans		6781.28		6781.28
- Other current financial assets		0.00		0.00
Current Tax Assets (Net)		68.73		68.73
Other current assets		3.21		3.21
Total Current assets				
Total Assets		13452.42	1.12	13453.54
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1997.49		1997.49
Other Equity		11036.94	1.12	11038.06
Non-Controlling Interest		166.21		166.21
Total Equity		13200.64		13201.76
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings		0.00		0.00
- Trade Payables		0.00		0.00
- Other non-current financial liabilities		0.00		0.00
Provisions		0.00		0.00
Deferred tax liabilities (net)		0.08		0.08
Total non-current liabilities		0.08		0.08
Current liabilities				
Financial Liabilities				
- Borrowings		76.95		76.95
- Trade Payables		1.75		1.75
- Other current financial liabilities				
Provisions				
Other current liabilities		160.86		160.86
Current tax liabilities (net)		12.15		12.15
Total current liabilities		251.71		251.71
Total liabilities		251.79		251.79
Total equity and liabilities		13452.42	1.12	13453.54

Reconciliation of Equity as at 31st March, 2017

	<u>Sub Notes</u>	<u>As per Previous Indian GAAP</u>	<u>Adjustments</u>	<u>As per Ind AS</u>
ASSETS				
Non current Assets				
Property, plant and equipment		0.00		0.00
Capital work in progress		0.00		0.00
Investment property		404.15		404.15
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
Financial assets		0.00		0.00
- Investments		377.51	0.41	377.92
- Trade Receivables		0.00		0.00
- Loans		11.66		11.66
- Other non-current financial assets		0.00		0.00
Other non-current assets		0.00		0.00
Total Non-current assets		793.32	0.41	793.73
Current assets				
Inventories		44.62		44.62
Financial assets				
- Investment		0.00		0.00
- Trade receivables		473.41		473.41
- Cash and cash equivalents		102.88		102.88
- Bank balances other than cash and cashequivalents		0.00		0.00
- Loans		11951.51		11951.51
- Other current financial assets		0.00		0.00
Current Tax Assets (Net)		87.09		87.09
Other current assets		8.25		8.25
Total Current assets		12667.76		12667.76
Total Assets		13461.07	0.41	13461.48
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		1997.49		1997.49
Other Equity		11087.80	0.41	11088.21
Non-Controlling Interest		166.55		166.55
Total Equity		13251.84	0.41	13252.25
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
- Borrowings		0.00		0.00
- Trade Payables		0.00		0.00
- Other non-current financial liabilities		0.00		0.00
Provisions		0.00		0.00
Deferred tax liabilities (net)		0.00		0.00
Total non-current liabilities		0.00		0.00
Current liabilities				
Financial Liabilities				
- Borrowings		131.69		131.69
- Trade Payables		5.83		5.83
- Other current financial liabilities		0.00		0.00
Provisions		0.00		0.00
Other current liabilities		46.32		46.32
Current tax liabilities (net)		25.38		25.38
Total current liabilities		209.22		209.22
Total liabilities		209.22		209.22
Total equity and liabilities		13461.07	0.41	13461.48

Notes to the reconciliation of equity as at 1 April, 2016 and 31 March, 2017 and total comprehensive income for the year ended 31 March, 2017.

- a) In accordance with Ind AS 109 "Financial Instruments", investments in mutual funds, debentures etc. are recognized at fair value through other comprehensive income at each reporting period
- b) Fair value of quoted equity investments in others

Under Indian GAAP, quoted investments were recorded at cost. Whereas under Ind AS, the same is recorded at fair value through other comprehensive income.

- c) Under Previous Indian GAAP, the Company has not presented Other Comprehensive Income (OCI) separately. Hence, it has reconciled previous Indian GAAP profit to profit as per Ind AS. Further, Previous Indian GAAP profit is reconciled to Total Comprehensive Income as per Ind AS.

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
Place: DELHI
Date: 30/05/2018

ATUL SINGH TYAGI
MANAGING DIRECTOR / CFO
DIN: 01335008

NEHA NIMJA
DIRECTOR
DIN: 07762117

SURESH
DIRECTOR
DIN: 07762126

Note No. 6 Property Plant & Equipment as at 31st March 2018
(Rs. in Lakhs)

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2017	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2018	Balance as at 1st April 2017	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017
A	Tangible assets												
	Own Assets												
	Computer	3	0	2.02	0.00	0.00	2.02	0.00	9.99	0.00	1.00	1.02	0
	Printer	5	0	0.14	0.00	0.00	0.14	0.00	0.02	0.00	0.02	0.12	0
	Total (A)		0	2.16	0	0	-2.16	0	1.02	0.0	1.02	1.14	0

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 31-03-2017 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.

Note No. 6 Property,Plant & Equipment Chart as at 31st March 2017
(Rs. in Lakhs)

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2016	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2017	Balance as at 1st April 2016	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2017	Balance as at 31st March 2017	Balance as at 31st March 2016
A	Tangible assets												
	Own Assets												
	Total (A)		0	0	0	0	0	0	0	0	0	0.00	0

Note No. 6 Property, Plant & Equipments at 31st March 2017

(Rs. in Lakhs)

Assets		Useful Life (In Years)	Gross Block				Accumulated Depreciation/ Amortisation				Net Block		
			Balance as at 1st April 2015	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2016	Balance as at 1st April 2015	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2016	Balance as at 31st March 2016	Balance as at 31st March 2015
A	Tangible assets												
	Own Assets												
	Total (A)		0	0	0	0	0	0	0	0	0	0.00	0

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

Particulars	31st March 2018	31st March 2017	01st April 2016
Narela Property	8.86	8.86	8.86
Plot No. 73, Sector-145,Noida	175.51	0.00	
Flat No. 307, Vasant Kunj	140.00	0.00	
Flat No. 403, Vasant Kunj	120.00	0.00	
Flat at Gayatri Life,Noida	199.99	0.00	
Investment in Property Non- Trade	220.81	220.81	217.07
Flat at Jaipuria Bulidcon	174.48	174.48	
Total	1039.65	404.15	225.93

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

Particulars	31st March 2018	31st March 2017	01st April 2016
Investments in equity Instruments (Quoted)			
In Others			
Investment in public sector equity instruments quoted trade (At Market Value)	50.66	25.86	0.00
Non-Trade Investment(Valued at cost unless stated otherwise)			
Investments in equity Instruments (Unquoted)			
In Others			
Investment in other Indian companies equity instruments unquoted non trade (At cost)	281.95	214.58	5.00
Investment in subsidiaries unquoted non-trade (At cost)	0.00	31.00	0.00
Investment in Associates (At cost)	436.45	105.87	2,604.56
Investments in Mutual Funds (Quoted)			
In Others			
Mutual funds long-term quoted non-trade (At Market value)	4,169.62	0.61	25.50
Total	4,938.67	377.92	2,635.06

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

Particulars	31st March 2018	31st March 2017	01st April 2016
Exceeding six months			
Unsecured, Considered Good	0.50	0.00	0.00
Total	0.50	0.00	0.00
Less than six months			
Unsecured, Considered Good	132.17	473.41	4.21
Total	132.17	473.41	4.21
Total	132.67	473.41	4.21

Note No. 10 Deferred Tax**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Deferred tax assets			
Deferred tax assets	0.07	0.00	0.00
Deferred tax Liabilities			0.08
Gross deferred tax asset	0.07	0.00	0.08
Net deferred tax assets	0.07	0.00	0.08
Net deferred tax liability	0.07	0.00	0.08

Note No. 11 Other Non current Assets**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Other Non Current Assets non-trade (At cost)	20.00	0.00	0.00
Total	20.00	0.00	0.00

Note No. 12 Inventories**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
(Valued at cost)			
Traded goods(Basis of valuation:At cost)	1070.93	44.62	0.00
Total	1070.93	44.62	0.00

Note No. 13 Financial Assets (Current Investment)**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Investments in Mutual Funds (Quoted)			
In Others			
Mutual funds short-term quoted (At Market value)	50.35	0.00	0.00
Total	50.35	0.00	0.00

Note No. 14 Cash and Cash Equivalent**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Balance with banks			
Other balances with banks	58.76	0.90	590.35
Total	58.76	0.90	590.35
Cheques,drafts on hand			
Bank Reconciliation	-6.29	-99.20	26.40
Bank Reconciliation		199.70	
Total	-6.29	100.50	26.40
Cash in hand			
Cash in hand	21.45	1.48	22.53
Total	21.45	1.48	22.53
Total	73.92	102.88	639.29

Other Bank Balance Note No. 14A**(Rs. in Lakhs)**

Bank Balance (Fixed Deposit)	8.00	0.00	3095.84
Total	8.00	0.00	3095.84

Note No. 15 Loans**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Other loans and advances			
Unsecured loans and advances value to be received	5765.25	11072.93	5856.60
Unsecured loans and advances value to be received (From Related Parties)	952.65	878.58	924.68
Total	6717.90	11072.93	6781.28

Note No. 16 Current Tax Assets (Net)**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Tax Deducted at Source	54.72	31.01	50.03
Unsecured Deposits with statutory authorities.	119.79	56.07	18.70
Total	174.51	87.09	68.73

Note No. 17 Other Current Assets**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Other Assets			
Harsh International Industries Pvt. Ltd.	10.00	10.00	0.00
Reliable Finance Corp. Pvt. Ltd.	704.69	704.69	0.00
VA Realcon Pvt. Ltd.	65.00	65.00	0.00
Lakhi Chand Sharma	7.00	0.00	0.00
Ankur K Gupta and CO.	0.01	0.00	0.02
Akshat commodity Limited- Margin	0.00	0.00	200000.00
Globe capital Market Ltd.- Security Deposit	0.05	0.50	0.05
DD in Hand	0.00	5.00	0.00
Advance for Future and Option	0.15	3.19	0.00
Prepaid Expenses	0.07	0.00	0.00
Loan to Staff	4.45	0.00	0.00
Total	791.41	788.38	200000.07

Note No. 18 Equity Share Capital**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Authorised :			
20000000 (31/03/2017:20000000) Equity shares of Rs. 10.00/- par value	2000.00	2000.00	2000.00
Issued :			
19974900 (31/03/2017:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49	1997.49
Subscribed and paid-up :			
19974900 (31/03/2017:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49	1997.49
Total	1997.49	1997.49	1997.49

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period
Equity shares
(Rs. in Lakhs)

	As at 31st March 2018		As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	19974900.00	1997.49	19974900.00	1997.49	19974900.00	1997.49
Issued during the Period	0	0	0	0	0	0
Redeemed or bought back during the period	0	0	0	0	0	0
Outstanding at end of the period	19974900.00	1997.49	19974900.00	1997.49	19974900.00	1997.49

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 ShareName of Shareholders

Type of Share	Name of Shareholders	As at 31st March 2018		As at 31st March 2017		As at 1st April 2016	
		No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Avail Financial Services Pvt. Ltd.					2688000	13.46
Equity [NV: 10.00]	HILLRIDGE INVESTMENTS LIMITED	1018000	5.1	1018000	5.1	1018000	5.1
Equity [NV: 10.00]	KD STOCK BROKING PRIVATE LIMITED	3398300.00	17.01	3398300.00	17.01		
Equity [NV: 10.00]	Lovely Securities Pvt. Ltd.	1394500.00	6.98	1394500.00	6.98	1394500.00	6.98
Equity [NV: 10.00]	Sri Endrash Investment and Finance Pvt. Ltd.					2206000	11.04
Equity [NV: 10.00]	TIMES CAPITAL SERVICES PRIVATE LIMITED	2404500	12.04	2206000	11.04		
Equity [NV: 10.00]	Traditional Growth Fund Limited					2171000	10.87
Equity [NV: 10.00]	VARIMA EXPORTS PVT LTD	2380000	11.91	2171000	10.87		
Equity [NV: 10.00]	Virgin Capital Services Pvt. Ltd.					1690500.00	8.46

Note No. 19 Borrowings**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
(B) Others			
Loans directors Unsecured	144.30	131.69	76.95
Total	144.30	131.69	76.95

Note No. 20 Trade Payables**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
(B) Others			
Sundry Creditors	20.33	5.83	1.75
	20.33	5.83	1.75
Total	20.33	5.83	1.75

Note No. 21 Other Current Liabilities**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Others payables			
Other current liabilities, others	692.41	46.32	160.86
Total	692.41	46.32	160.86

Note No. 22 Current Tax Liabilities (Net)**(Rs. in Lakhs)**

Particulars	31st March 2018	31st March 2017	01st April 2016
Current tax provision	107.83	25.38	12.15
Tax on OCI	26.54	0.00	
Net current tax liability	134.37	25.38	12.15

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 / Extra-Ordinary General Meeting of the company, to be held on the ___ day of ___ at ___ a.m. / p.m. at _____(place) 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.			
5.			

* Applicable for investors holding shares in Electronic form.

Affix Revenue Stamp of Re. 1/- only
--

Signed this ____ day of ____ 20__

Signature of Shareholder Signature of Proxy holder

Signature of the shareholder

across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed, signed, stamped and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

35th Annual General Meeting on 29th September, 2018

Full name of the members attending _____ (In block capitals)

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 35th Annual General Meeting of the Apoorva Leasing Finance and Investment Company Limited, Address "Bawa Palace, U-38, Mother Dairy Road, Shakarpur, Delhi-110092" on Saturday, the 29.09.2018

(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 FORTY EIGHTHOURS 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.