

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

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

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

PH # 0120-4580485

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**Date: 08/09/2025**

To, The General Manager, Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
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Scrip Code: 539545
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**Dear Sir/Madam,**

**Sub: Annual Report for FY 2024-25**

Pursuant to Regulation 34 and other applicable regulations, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for Financial Year 2024-25.

Annual Report is also available on the Company Website i.e. [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in)

You are requested to take the same on record.

Thanking You.

Yours faithfully,

**For Apoorva Leasing Finance & Investment Company Limited**

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

Registered Office: Block 34, House No. 247, Trilokpuri, East Delhi, Delhi, India, 110091

PH # 0120-4580485



CORPORATE INFORMATION	
<b>CIN</b>	L74899DL1983PLC016713
<b>Board of Directors</b>	Mr. Atul Singh Tyagi
	Mrs. Anupama Singh Tyagi
	Mr. Antriksh Singh
	Mr. Vasu Gambhir
	Ms. Sanjay Kumar
	Mr. Akhil Kumar Upadhyay
<b>Statutory Auditors</b>	M/s Singhal & Gupta, Chartered Accountants
<b>Internal Auditor</b>	Mrs. Gauri Handa
<b>Secretarial Auditor</b>	M/s SPR & Co.
<b>Company Secretary</b>	Resigned w.e.f. 09-12-2024
<b>Registrar &amp; Transfer Agent</b>	Bigshare Services Private Limited
<b>Bankers</b>	Union Bank of India, Noida
<b>Registered Office</b>	Block 34, House No 247, Trilokpuri, Delhi-110091
<b>Corporate Office</b>	C-1/9, Sector-31, Noida, U.P-201301
<b>E-mail</b>	apoorvaleasing@gmail.com
<b>Website</b>	www.apoorvaleasingfinance.in
<b>Contact No.</b>	0120-4580485

## NOTICE TO THE MEMBERS

**NOTICE** is hereby given that 42<sup>nd</sup> Annual General Meeting (AGM) of the Members of Apoorva Leasing Finance And Investment Company Limited ("the Company") will be held on Tuesday the **30<sup>th</sup> Day of September, 2025** at 2:30 P.M. at "Marvel Hall", B-35, Gurunanakpura, Laxmi Nagar, Delhi-110092, to transact the following businesses:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt:

- i. The Standalone Audited Balance Sheets at 31<sup>st</sup> March 2025, 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;
- ii. The audited consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and Auditor's Report thereon.

2. To re-appoint Mr. Antriksh Singh, (DIN- 07499360) who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

**3. To appoint SPR & CO, firm of Company Secretaries in practice as Secretarial Auditors for a term of up to 5 (Five) consecutive years, fix their remuneration.**

To consider and, if thought fit to pass, with or without modification, following resolution as **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required M/s SPR & CO. Firm of Company Secretaries in Practice (Firm Registration Number S2017DE483700 be and are hereby appointed as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years, to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 47<sup>th</sup> AGM of the Company to be held in the Year 2030 at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors ('the Board').

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**4.To approve the Re-appointment of Mr. Akhil Kumar Upadhyay (DIN: 06516650) as an Independent Director for a second term of 5 years.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Akhil Kumar Upadhyay (DIN: 06516650), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 01st October, 2020 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice from a Member proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee, consent of the member of the Company be and is hereby accorded for the re-appointment of Mr. Akhil Kumar Upadhyay (DIN: 06516650), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 1st October, 2025.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments and writings as, in its absolute discretion, may be considered necessary, expedient, desirable including power to sub delegate, in order to give effect to the foregoing resolution"

**5. Borrow money upto Rs.250 Crore, pursuant to section 179 and 180 (1) (c) of the Companies Act, 2013.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 179 and 180 (1) (c) of Companies Act, 2013 any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of Articles of Association of the Company, subject to approval of any other authorities, if required, and as per the recommendation of the Audit Committee and Board of Directors of the Company, consent of members of the Company be and is hereby accorded to borrow sum or sums of monies together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) from Financial Institutions/Banks/NBFC/Body Corporate/ Individuals/other funding agencies (lenders), may exceed, at any time, the aggregate of the paid-up share capital of the Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid up share capital of the Company and its free reserves shall not at any time exceed Rs. 250 crores (Rupees Two Hundred Fifty crores Only).

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by the Board to be in the best interest of the Company."

**6. Creation/Modification of Mortgage and/or Charge over the moveable and immoveable properties of the Company.**

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

**"RESOLVED THAT** pursuant to Section 77,78 180(1) (a) of Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), as per the recommendation of Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded to mortgage and/or create a charge

on the immoveable and moveable properties of the Company wheresoever situate, present and future, in favour of Financial Institutions/Banks/ NBFC/Body Corporate/Individuals/ other funding agencies (lenders) or the trustees for the lenders of the Company to secure the financial assistances granted/to be granted by the lenders upto an amount in the aggregate not exceeding Rs.250 crores (Rupees Two Hundred Fifty crores Only), together with all interest thereon, commitment charge, costs, charges, expenses and all other moneys payable by the Company to the lenders in terms of the respective facility agreements entered into by the Company in respect of the aforesaid assistances.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to the foregoing resolution or as may be otherwise considered by the Board to be in the best interest of the Company."

Place: Delhi  
Date: 03-09-2025

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

Sd/-  
Atul Singh Tyagi  
Managing Director  
DIN-01335008

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself.
2. The instrument appointing the proxy should, however, should be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting  
A person can act as a proxy on behalf of members not exceeding **FIFTY** and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights  
A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.  
The Proxy Holder shall prove his identity at the time of attending the Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
5. Additional Information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of Director Seeking appointment as mentioned in the 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/Proxyholders/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 24<sup>th</sup> day of September, 2025 to 30<sup>th</sup> day of September, 2025 (both days inclusive) for Annual General Meeting.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Bigshare Services Private Limited.
12. As per the Provisions of Section 72 of the Companies Act, 2013, Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website i.e. [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in) 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 in to a single folio.
14. Non-Resident Indian Members are requested to inform Bigshare Services Private Limited, immediately of:
  - a) Change in the 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. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. So in accordance with the Companies Act, 2013 read with the Rules framed there under, the Annual Report for the year 2024-25 is being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participant. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the 42<sup>nd</sup> AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in) and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
17. Members are requested to bring their Client ID and DP ID or Folio Numbers, as may be applicable, for easy identification at the meeting.
18. 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 meetings so that the information called for can be made available at the meeting.
19. 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. September 23, 2025 and the person who is not a member as on the cut-off date should treat this notice for information purpose only.
20. The voting period commence on Saturday, 27<sup>th</sup> September, 2025 (09:00AM) and ends on the close of Monday, 29<sup>th</sup> September, 2025 (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.
21. 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 October 02, 2025. The results of the e-voting will be posted on the Company's website [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in) 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.
22. 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.
23. In case of any grievances connected with voting by electronic means then concerned person can contact Mr. Ashwani Sharma on the following contact Number: 0120-4580485
24. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is annexed with this notice.
25. Members may note that the notice of the annual General Meeting and the Annual Report for the Financial Year 01.04.2024 to 31.03.2025 will also be available on the company's website [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in) and on the website of the Registrar and Share Transfer Agent of the Company, [www.bigshareonline.com](http://www.bigshareonline.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Corporate office address at Noida for inspection during the normal business hours on all working day Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making are quest for the same, by any permissible mode free of cost. For any communication, the shareholders may also send requests to the company's invest or emailid: [apoorvaleasing@gmail.com](mailto:apoorvaleasing@gmail.com).
26. 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.
27. KYC updation for physical members: SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-POD-1/P/CIR/2023/37 dated March 16, 2023 mandated for furnishing of details of PAN, email address, mobile number, bank account details and nomination by holders of physical securities. Folios wherein any one of the cited document/details are not available on or after October 01, 2023, shall be frozen by the Registrar and Share Transfer Agent of the Company (RTA) and you will be eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents/details as mentioned herein (12) above and shall also be eligible for receipt of dividend in respect of such frozen folios, only through electronic mode with effect from April 1, 2024 upon receipt of such communication by the Company and furnishing of the complete documents /details as mentioned herein (12) above in this regard. If such folios continue to remain frozen as on December 31, 2025, thereafter, the same to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002. Therefore, members of the Company, holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship/consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, SH13 and SH14, as applicable, on its website viz [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in) Members can download the Forms, as applicable / required, fill in the details and send to the RTA of the Company for updating the details.

#### THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 27<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Monday, 29<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025.

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

### NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 48867000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Password details for shareholders other than Individual shareholders are given below:
  - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [officespranjan@gmail.com](mailto:officespranjan@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [apoorvaleasing@gmail.com](mailto:apoorvaleasing@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [apoorvaleasing@gmail.com](mailto:apoorvaleasing@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**Place:** Delhi

**For and on behalf of**

**Date:** 03.09.2025

**Apoorva Leasing Finance & Investment Company Limited**

**Sd/-  
Atul Singh Tyagi  
Managing Director  
DIN-01335008**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS IS ANNEXED HERETO.**

**Item No. 3**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings have approved and recommended the appointment of M/s SPR & Co. Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. S2017DE483700) as Secretarial Auditors of the Company for a term of up to 5(Five) consecutive years to hold office from the conclusion of this Annual General Meeting ('AGM') till the conclusion of 47<sup>th</sup> AGM of the Company to be held in the Year 2030 on following terms and conditions:

a. Term of appointment: Up to 5(Five) consecutive years from the conclusion of this AGM till the conclusion of 47<sup>th</sup> AGM.

b. Secretarial audit for Financial Year ending March 31, 2026 and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Credentials: M/s SPR & Co, a peer reviewed firm of Practicing Company Secretaries, established and registered with the Institute of Companies Secretaries of India is one of the most reputed firms amongst professionals, several Companies and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged with various companies.

The Company has received necessary consent from M/s SPR & Co. to act as the Secretarial Auditors and have confirmed that their appointment, if made, will be in accordance with Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD/CIR/P/2024/ 185 dated December 31, 2024.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out in the notice for approval by the members.

**Item No 4**

Mr. Akhil Kumar Upadhyay (DIN: 06516650) is currently an Independent Director of the Company, Mr. Akhil Kumar Upadhyay (DIN: 06516650) was appointed as an Independent Director of the Company by the Members at the 37th Annual General Meeting of the Company held on 30th December, 2020 for a period of 5 (five) consecutive years and he is eligible for reappointment for a second term on the Board of the Company. Based on the performance evaluation to be done and recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors, reappointed subject to the shareholders' approval and recommended the re-appointment of Mr. Akhil Kumar Upadhyay (DIN: 06516650) as an Independent Director of the Company for a second term of 5 (five) consecutive years not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Akhil Kumar Upadhyay (DIN: 06516650) qualifications and the rich experience in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of view that Mr. Akhil Kumar Upadhyay (DIN: 06516650) continues to possess the identified skills, expertise, knowledge and competencies for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company. The Company has received the consent from Mr. Akhil Kumar Upadhyay (DIN: 06516650) to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). He also confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The terms and conditions for reappointment of Independent Directors is available on the website of the Company at [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in). The Board recommends the re-appointment of Mr. Akhil Kumar Upadhyay (DIN: 06516650) as an Independent Directors for second term of 5(Five) consecutive years.

for approval & ratification by the Members as a Special Resolution as set out in the notice. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Shri Sandeep Singh and his relatives, are concerned or interested, financially or otherwise, in the resolution.

**Item No. 5 & 6**

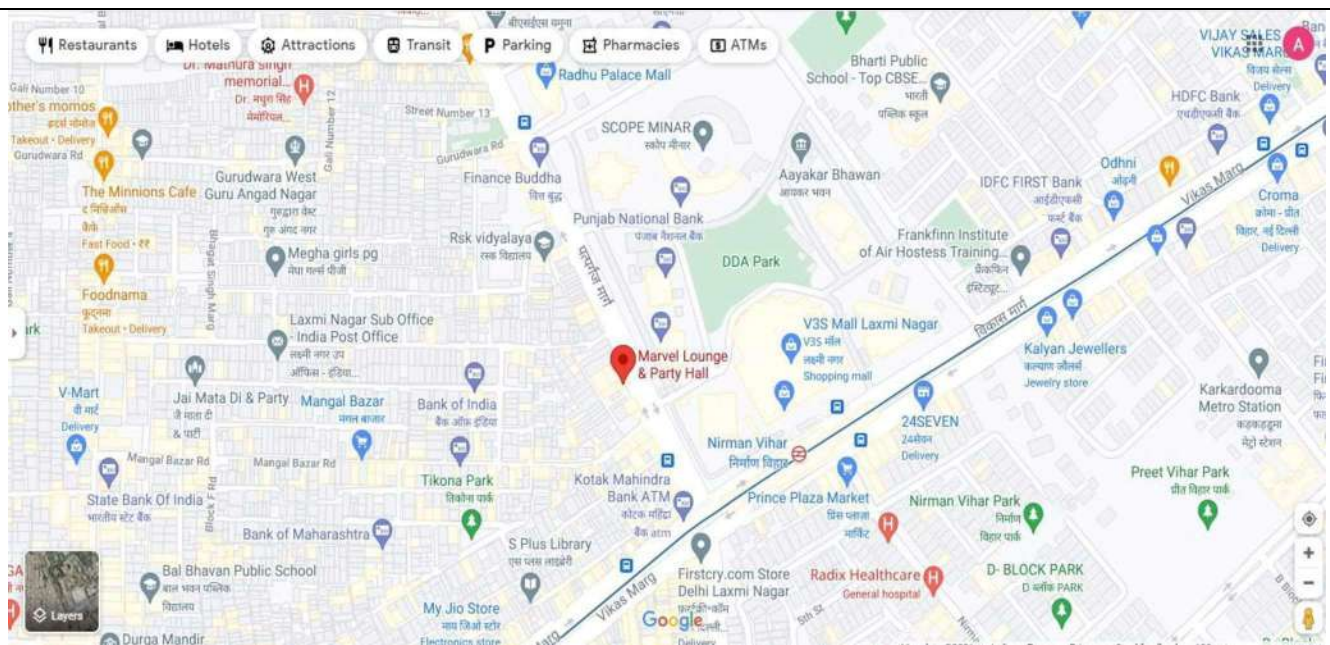
The Board of Directors to borrow monies from Financial Institutions / Banks / NBFC / Body Corporate / Individuals / other funding agencies(lenders), by an amount not exceeding Rs.250 Crores (Rupees Two Hundred and Fifty Crores only) in excess of the paid up share capital and free reserves. The borrowing powers is sought for expansion of business operations and to meet the working capital requirements arise in future.

The proposed borrowings of the Company may, if necessary, be secured by way of charge/mortgage /hypothecation on the Company's assets in favour of Financial Institutions Banks/ NBFC / Body Corporate / Individuals / other funding agencies (lenders) or the trustees as mentioned in the Resolution under Item No. 5 & 6 of the Notice. None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 & 6 of the Notice. Hence, your Directors recommended you to pass the proposed resolution as mentioned in Item No. 5 & 6 of the notice, as a Special Resolutions.

**Annexure to Notice****Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance of Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 of the Listing Agreement)**

Director's Name	Mr. Antriksh Singh	Mr. Akhil Kumar Upadhyay
Date of First Appointment	28-08-2020	28-08-2020
Brief Resume & Nature of expertise	Graduated from Amador Valley, Pleasanton, C.A., U.S.A.. He has 3 years experience in Finance industry	He is associated with Ridhi Sidhi Buildwell Pvt Ltd, Rkat Infracon Consultancy Pvt Ltd., V.B. Contractors & suppliers Pvt Ltd and Opinesurf Consultancy Pvt Ltd since 2016. He has 10 years of experience in Finance Industry
Name of the other listed Companies in which he holds directorships	None	None
Name of the Committees of Companies in which he holds membership	None	None
Shareholding in the Company	Nil	NIL
Last drawn Salary	Rs 3 lakh per annum	NA
No of Board Meeting attended during FY 2024-25	Given in corporate Governance Report	Given in corporate Governance Report
Relationship with Director and KMP	Related with Mr. Atul Singh Tyagi, MD and Mrs. Anupama Singh Tyagi, Director of the Company	Not related with any Directors

**Route Map for 42<sup>nd</sup> Annual General Meeting of the Company**



## DIRECTOR REPORT

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

Your Directors have pleasure in presenting their 42<sup>nd</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31<sup>st</sup> March, 2025.

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

(IN LAKHS)

Particulars	2024-25	2023-24
Revenue	118.53	368.22
Profit & Loss (Before Interest & Depreciation)	112.25	253.65
Less: Depreciation & Amortization Expenses	6.02	5.75
Less: Interest	0.26	0.02
Profit/Loss before Tax	47.30	259.42
Less: Current Tax	11.59	65.08
Less: Deferred Tax	(0.09)	(0.13)
Less: Excess/short Provision of earlier year tax		
Profit/Loss after Tax	34.37	194.50
Add: Item that will not be re-classified to profit & Loss	(43.22)	11.37
Less: Income Tax relating to items that will not be reclassified to profit & Loss	(6.55)	12.93
Total comprehensive income for the period	(2.30)	218.80

### **2. OPERATIONAL PERFORMANCE**

During the financial year 2024-25, the company has recorded revenue of Rs. 118.53 Lakhs and has earned net profit of Rs 34.37 Lakhs as compared to profit of Rs. 194.50 Lakhs in the last year. The Directors are optimistic about future performance of the company.

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

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

### **4. DIVIDEND**

As the company retained the earnings for investment in future projects, the directors have not recommend any dividend for the financial year 2024-25.

### **5. RESERVES**

The Company has Rs 12497.67 Lakhs in the reserves. Out of the amount available for appropriation, Directors has decided to transfer Rs 34.37 Lacs to reserves.

### **6. SHARE CAPITAL & SHIFTING OF REGISTERED OFFICE OF THE COMPANY**

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. The Registered Office of the Company is same.

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

Mr. Nitin Dubey has resigned w.e.f. 09-12-2024 from the post of company secretary no other changes during the f/y 2024-25

### **8. PARTICULARS OF EMPLOYEES**

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

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

In the Compliance of Provisions of clause (b) of sub-section (3) of Section 134 of Companies Act, 2013, there were 4 (four) Board Meetings held during the financial year, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 read with Secretarial Standards-1.

In addition to the above, 1 (One) meeting of the Independent Directors was held during the year in compliance with the Section 149(8) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

**10. BOARD EVALUATION & RECONSTITUTION OF COMMITTEES**

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.

Company, upon resignation of Mr. Suresh and Ms. Neha Nimja as Non-Executive Independent Directors with effect from June 01, 2023, reconstituted the committees with effect from June 01, 2023 as follows:

**1. AUDIT COMMITTEE**

Name of Director	Category	Designation
Mr. Sanjay Kumar	Non-Executive & Independent Director	Chairperson
Mr. Atul Singh Tyagi	Managing Director	Member
Mr. Vasu Gambhir	Non-Executive & Independent Director	Member

**2. NOMINATION & REMUNERATION COMMITTEE**

Name of Director	Category	Designation
Mr. Sanjay Kumar	Non-Executive & Independent Director	Chairperson
Mr. Atul Singh Tyagi	Managing Director	Member
Mr. Vasu Gambhir	Non-Executive & Independent Director	Member
Mr. Akhil Kumar Upadhyay	Non-Executive & Independent Director	Member

**3. STAKEHOLDER RELATIONSHIP COMMITTEE**

Name of Director	Category	Designation
Mr. Vasu Gambhir	Non-Executive & Independent Director	Chairperson
Mr. Atul Singh Tyagi	Managing Director	Member
Mr. Sanjay Kumar	Non-Executive & Independent Director	Member

**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 there under 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 of Managerial Personnel) Rules, 2014. However, the list of Top 10 employees is attached with the report and marked as Annexure-IV.

**13. MANAGERIAL REMUNERATION**

1. Ratio of remuneration of each director to median remuneration of employees	
Atul Singh Tyagi	30.00 Lakhs( Annually)
2. Percentage Increase in remuneration of each Directors and KMPs	Refer to balance sheet
3. Percentage Increase in the median remuneration of employees	Refer to balance sheet
4. Number of permanent employees	10 but the Company does not employ 20 or more than 20 employees at any point of time
5. average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Refer to balance sheet
6. Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, the Company has paid the remuneration as per the remuneration policy of the Company

\*The Company does 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:

None of the companies became or ceased as subsidiaries/joint ventures/ Associates companies during the year.

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

During the year, the Company generated revenue of Rs. 130.47 Lakhs at group level.

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

#### **15. AUDITORS**

M/s Singhal & Gupta (FRN- 030703C) was appointed as Statutory Auditors to fill the casual vacancy caused by resignation of erstwhile auditors, M/s Pawan Nanak Bansal & Co.. The Board of Directors of the company at their meeting held on August 14, 2023 approved the appointment of M/s Singhal & Gupta, Chartered Accountants as Statutory Auditors of the company for a term of 5 years from conclusion of 40th AGM till the conclusion of 45th AGM of the Company. The appointment was approved by Members of the company in 40th AGM held on 28.09.2023.

#### **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 2024-25.

#### **18. SECRETARIAL AUDIT REPORT**

In terms of Section 204 of the Act and Rules made there under, M/s. SPR & Co, 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.

#### **19. INTERNAL AUDIT & CONTROLS**

In terms of Section 138 of the Companies Act, 2013 and Rule 13 of Company (Accounts) Rules, 2013, the Company appointed Ms "Gauri Handa", employee of the company as Internal Auditor w.e.f 30th June, 2021. 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(g) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and Employees to report their genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.apoorvaleasingfinance.com](http://www.apoorvaleasingfinance.com) under investors/policy documents/Vigil Mechanism Policy link.

#### **21. RISK MANAGEMENT POLICY**

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

#### **22. ANNUAL RETURN**

Pursuant to section 92(3) and section 134(3)(a) of the Companies Act, 2013 the company has placed a copy of the Annual

Return as at 31st March, 2025 on its the website [www.apoorvaleasingfinance.in](http://www.apoorvaleasingfinance.in). By virtue of amendment to section 92(3) of Companies Act, 2013 the companies is not required to provide extract of Annual Return (Form MGT-9) as part of the Board Report

#### **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.

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

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

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

The Company has not received any significant or material orders passed by the regulators or courts or appellate tribunals impacting the going concern status and Company's operations in future.

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

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



The Company has a well placed internal financial control system, which ensures the all assets are safeguarded, and protected and that the transactions are authorized, recorded and reported correctly. The Company's Internal Financial Control System also comprises of due compliances with Company's policies and Standard Operating Procedures (SOPs) and audit and compliance by Internal Auditor Ms. Gauri Handa, Account officer of the Company.

## 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:

### Details of Investments

Particulars	Rs. in Lakhs
	31st March 2025
<b>Investments in equity Instruments (Quoted)</b>	
Investment in public sector equity instruments quoted trade (At Market Value )	147.12
<b>Investments in equity Instruments (Unquoted)</b>	
Investment in other Indian companies equity instruments unquoted non trade (At cost)	75.00
Investment in subsidiaries unquoted non-trade (At cost)	217.34
Investment in Associates (At cost)	674.54
Investment in LLP	-1.23
<b>Investments in Mutual Funds (Quoted)(At Market value)</b>	
Mutual funds long-term quoted non-trade (Market value)	464.90
<b>Total</b>	<b>1,577.67</b>

## 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-II 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 2024-25 were in ordinary course of business and on arm length basis.

## 30. CORPORATE GOVERNANCE CERTIFICATE

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

## 31. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2025 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("POSH Act"). 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 2024-25, 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 2024-25, 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 there under, therefore, it is not mandatorily required to undertake the Corporate Social Responsibility (CSR) activities for the financial year 2024-25.

## 35. HUMAN RESOURCES

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

## 36. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### 38. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the annual listing fees for the Year 2024-25 to BSE where the Company's shares are listed.

### 39. COMPLIANCE WITH SECRETARIAL STANDARDS

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

### 40. ACKNOWLEDGEMENTS

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

Place: Delhi

Date: 3<sup>rd</sup> September, 2025

For and on behalf of the Board of Directors

**Apoorva Leasing Finance and Investment Company Limited**

Atul Singh Tyagi  
Managing Director  
DIN-01335008

Anupama Singh Tyagi  
Director  
DIN- 01064611

### Annexure Index

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

Annexure-I to Director Report for the year ended 31<sup>st</sup> March, 2025

## Form –AOC-1

## STATEMENT PURSUANT TO FIRST PROVISIO TO SUB SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNT) RULES, 2014

## PART A SUBSIDIARIES

(In Rs)

S.No.	Particulars	Yukati E Services Limited	Space Height Constructions LLP
1	Date Since When Subsidiary Was Acquired	31 <sup>st</sup> March, 2016	25 <sup>th</sup> April 2018
2	Reporting Period Of The Subsidiary If Different From the Holding Company's Reporting Period.	Same as Holding	Same as Holding
3	Reporting Currency and exchange rate as on The last date of the relevant Financial Year in the case of foreign subsidiaries	INR	INR
4	Share Capital	36,25,000.00	28,57,817.22
5	Reserves And Surplus	3,36,11,722.00	2,45,74,425.81
6	Total Assets	3,95,98,351.00	2,74,32,243.03
7	Total Liabilities	3,95,98,351.00	2,74,32,243.03
8	Investments	3,39,87,778.00	87,66,497.04
9	Turn Over	0.00	16,86,941.61
10	Profit / Loss Before Tax	(7,000.00)	3,72,890.38
11	Provision For Tax	0.00	1,16,972.00
12	Profit / Loss After Tax	(7,000.00)	2,55,918.38
13	Proposed Dividend	-	-
14	Extent Of Shareholding (In Percentage)	82.76%	53.24%

## PART B- Associates and Joint ventures

S. No.	Particulars	Antriksh Stock & Shares Brokers Pvt Ltd	Summer Infotech Pvt Ltd	Akshat Commodity Ltd
	Last Audited Balance Sheet date	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2024
	Date on which the Associate or Joint Venture was associated or acquired	31.03.2016	31.03.2016	18.12.2017
	Shares of the Associate or Joint Venture held by the company on the year end: number	20,000	1,15,000	26,06,257
	Amount of Investment in the Associate or Joint Venture	2,00,000	11,50,000	6,61,03,640
	Extent of holding (in percentage)	50%	45.15%	45.61%
	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
	Reason why the associate/joint venture is not consolidated	-	-	-
	Net worth attributable to shareholding as per latest balance sheet	1,30,85,373/-	10,39,49,931/-	14,81,23,119/-
	Profit or Loss for the year	(5,600)/-	70,568/-	1431539.00/-
	Considered in consolidation	(2,800)/-	31,861.45/-	652925.00/-
	Not Considered in consolidation	(2,800)/-	38,706.55/-	778614.00/-

Place: Delhi

Date: September 03,2025

For and on behalf of the Board of Directors

Apoorva Leasing Finance and Investment Company Limited

Atul Singh Tyagi  
Managing Director  
DIN-01335008

Anupama Singh Tyagi  
Director  
DIN- 01064611

**Annexure-II to Director Report for the year ended 31<sup>st</sup> March, 2025**

**Annexure-II**

**Form No. AOC-2**

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

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

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

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

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

Amount in Rs.

S.No.	Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ Transactions	Amount	Duration of Contract/ Arrangement	Terms of Contract/ Arrangement	Date Approval by the Board, if any
1	Avancer Infrarolution LLP	Related Party	Loan Given	11,29,00,838/-	-	As per Loan Agreement	-
2.	Avancer Infrarolution LLP	Associates	Interest received	0	-	-	-
3	Akshat Commodity Ltd	Associates	Interest received	0	-	-	-
4.	Akshat Capital Services Private Limited	Associates	Interest received	0	-	-	-

Place: Delhi  
Date: September 03,2025

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

Atul Singh Tyagi  
Managing Director  
DIN-01335008

Anupama Singh Tyagi  
Director  
DIN- 01064611

**Annexure III to Director Report for the year ended 31<sup>st</sup> March, 2025**

Form No. MR-3

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies*

*(Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,

**Apoorva Leasing Finance and Investment Company Limited**

I 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 (CIN- L74899DL1983PLC016713)** (hereinafter called "the Company") secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion the company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025**, 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 here in after:

**PARA ONE**

I 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 31<sup>st</sup> March, 2025, 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

**PARA SECOND**

I 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 Agreements entered by the Company with the Bombay Stock Exchange (BSE) Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Based on my 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 I hereby report that in my opinion during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, apart from observations on specific matters as mentioned below:

S.No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Observations/ Remarks
1	Maintenance of Structured Digital Database under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Company has not complied with requirement of maintenance of SDD under SEBI (Prohibition of Insider Trading) Regulations, 2015 for the Financial Year ended March 31, 2025.
2	Appointment of compliance office/ Company Secretary, Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR)	Company Secretary/ compliance office resigned w.e.f. 09-12-2024

Note: Company had received Notice: MCA/RoC - Delhi/RC101/J00096475/L2000113456 through email on 23-12-2024 from MCA. As per explanation given to me, Company had submitted the reply to MCA and no further communication has been received by company in this regard.

**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.

I 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.

For SPR & Co.  
Company Secretaries

CS S. P. RANJAN  
ACS No. 44711  
CP No.: 18319  
Peer Review Cert. No.: 1901/2022  
UDIN- A044711G001150057

Date: 03-09-2025  
Place: New Delhi

**Annexure A to the Secretarial Audit Report for the Financial Year ending 31st March, 2025**

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: 03-09-2025

For SPR & Co.  
Company Secretaries

CS S. P. RANJAN  
ACS No. 44711  
CP No.: 18319  
UDIN- A044711G001150057

**Annexure -IV to Directors Report for the year ended 31st March, 2025**

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

S.No	Name	Designation	Remuneration In Rs (Per Annum)	Qualification	Experience (Years)	Nature of employment	DOJ	Age	Last Employment
1	Atul Singh Tyagi	MD cum CFO	30,00,000	M.Com (Eco), LL.B	30	Permanent	13-02-2016	58	Businessman
3.	Antriksh Singh	Executive Director	300,000	Graduate	25	Permanent	28-08-2020	25	Businessman
4	Nitin Dubey(resigned w.e.f. 09-12-2024)	CS	3,72,000	CS	13	Permanent	03-01-2023	37	Allied Medical Limited
5	Ashwani Kumar	Accounts Manager	4,38,000	MBA	6	Permanent	08-02-2018	25	Ankur k Gupta & co
6	Megha Gupta	Assistant Accounts	2,88,208	B.A.	8	Permanent	02-03-2021		C & B Aromas LLP
7	Sharda Prasad Soni	Runner	1,67,000	Senior Sec.	20	Permanent	01-04-2015	42	Businessman
8	Sajid Khan	Executive	2,40,000	High School	10	Permanent	01-04-2015	55	HMT
09	Sameer	Driver	1,71,000	10 <sup>th</sup>	11	Permanent	18-02-2019	53	NA
10	Rajesh Singh	Assistant IT	3,01,000	B.A.	6	Permanent	01-04-2017	29	Akshat Commodity Ltd
11	Davinder Kumar	Security Guard	0	8 <sup>th</sup>	25	Permanent	01-07-2015	45	Foreman

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED ON 31<sup>st</sup> MARCH, 2025**

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

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

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

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

### **1. Company Philosophy:**

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

### **2. Board of Directors:**

#### **A. Composition of Board of Directors**

The Board of Directors of the company comprises of:

- i. Three Executive Director
- ii. Three Independent Director

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

#### **B. The Composition of Board and Attendance Record of Directors for 2024-25:**

Name of Director	Category	Shareholding in Company (No. of Shares)	No. of Board Meetings during the year 2024-25		Whether attended the Last AGM	No. of Directorship (s) held in Indian Listed public Company	Number of Committee(s) position held in listed Public Company	
			Held	Attended			Member	Chairman
Mr. Atul Singh Tyagi	Executive Director Promoter	715000	4	4	Yes	1	3	0
Mrs. Anupama Singh Tyagi	Executive Director Promoter	-	4	4	Yes	1	0	0
Mr. Antriksh Singh	Executive Director Promoter	-	4	4	Yes	1	0	0
Mr. Akhil Kumar Upadhyay	Non- Executive Independent Director	-	4	4	Yes	1	1	0
Mr Sanjay Kumar-Note-##	Non- Executive Independent Director	-	4	4	Yes	1	3	2
Mr Vasu Gambhir-Note-##	Non- Executive Independent Director	-	4	4	Yes	1	3	1

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



*Note ## - Mr Sanjay Kumar and Mr Vasu Gambhir was appointed as Non-Executive Independent Director of the company with effect from April 04, 2023 and was inducted as member of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee with effect from June 01, 2023.*

**C.** During the year Seven (4) Board Meetings were held, the dates of which are May 30, 2024, August 14, 2024, November 11, 2024, February 14, 2025

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

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

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

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

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

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

Name of Directors of the Company	Name of other listed Companies	Category of Directorship
Mr. Atul Singh Tyagi	NA	NA
Ms. Anupama Singh Tyagi	NA	NA
Mr. Antriksh Singh	NA	NA
Mr. Akhil Kumar Upadhyay	NA	NA
Mr Sanjay Kumar	NA	NA
Mr Vasu Gambhir	NA	NA

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

Name of Directors of the Company	Qualification	Category of Directorship
Mr. Atul Singh Tyagi	LLB, Master in Economics	Promoter having vast experience in various fields including Financial Services, Cold storage, Hospitality, Gas, Trading of Commodities and Construction
Ms. Anupama Singh Tyagi	IIT graduate	Architect
Mr. Antriksh Singh	Graduate	4 years of experience in Finance Industry
Mr. Akhil Kumar Upadhyay	Intermediate	11 years of experience in Finance Industry
Mr. Sanjay Kumar	Graduate	8 Years of Experience in Finance Industry
Mr. Vasu Gambhir	Graduate	4 Years of Experience in Finance Industry

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

**L.** No Independent Director has resigned during the financial year 24-25.

**M. Familiarization Programme of Independent Directors**

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

The policy on the familiarization programs for Independent Directors has been uploaded on the Company's website at [www.apoorvleasingfinance.in](http://www.apoorvleasingfinance.in)

### 3. COMMITTEES OF THE BOARD

#### A) Audit Committee

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

The Composition of the Audit Committee as at March 31, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the Audit Committee Meetings held on			
		30.05.2024	14.08.2024	14.11.2024	14.02.2025
Atul Singh Tyagi	Executive Director	✓	✓	✓	✓
Sanjay Kumar	Independent Non-Executive Director	✓	✓	✓	✓
Vasu Gambhir	Independent Non-Executive Director	✓	✓	✓	✓

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

#### Financial Reporting and Related Processes

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

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

#### **(B) NOMINATION AND REMUNERATION COMMITTEE**

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

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

The Composition of the Remuneration Committee as at March 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of Director	Category	Attendance at the meeting held on 14-11-2024
Mr. Atul Singh Tyagi	Executive Director	✓
Mr. Akhil Kumar Upadhyay	Independent Non-Executive Director	✓
Mr Sanjay Kumar	Independent Non-Executive Director	✓
Mr Vasu Gambhir	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 capitalization. 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, 2025 are as under:

Name of the member	Category	14.11.2024
Sanjay Kumar	Independent and Non Executive Director	✓
Vasu Gambhir	Independent and Non Executive Director	✓
Atul Singh Tyagi	Executive Director	✓

#### **(E) INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on 14th November, 2024, 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.

#### 4. PERFORMANCE EVALUATION

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

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

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

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

Period of Appointment	5 Years
Salary Grade	500000 PM
Allowances	Nil
Perquisites	Nil
Retrial Benefits	Nil
Performance Bonus	Nil
Sign-on-Amount	Nil
Deferred Bonus	Nil
Minimum Remuneration	Nil
Notice period & Severances Fees	Nil
Other (Bonus)	One month salary

-Details of remuneration paid to the Directors are given in Form MGT-7

#### 6. COMPLIANCE WITH ACCOUNTING STANDARDS

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

#### 7. INTERNAL CONTROLS

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

#### 8. MD / CFO CERTIFICATION

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

#### 9. CODE OF CONDUCT

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

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

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

#### 11. SEXUAL HARASSMENT POLICY

During the financial year 2024-2025, the Company has not received any complaint on Sexual harassment.

#### 12. PREVENTION OF INSIDER TRADING

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

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

##### (a) Means of Communication

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

##### (b) General Shareholder Information

**Market Information : Listing on Stock Exchanges**

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

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

**Share Price on BSE (01.04.2024 to 31.03.2025)**

Month	Share Price			No. of shares traded during the month	Turnover (Rs.)
	High	Low	Close		
Apr	33.63	29.16	31.99	73	3,00,597
May	35.10	30.23	33.20	128	3,12,192
June	36.80	29.98	33.39	108	2,40,834
July	38.50	32.31	36.25	148	4,51,254
August	38.69	30.00	34.50	154	5,96,424
September	39.70	33.00	33.50	213	9,11,695
October	39.56	27.91	35.98	375	6,96,958
November	38.90	29.03	34.52	715	12,48,920
December	68.00	32.50	54.17	2,801	1,49,78,571
January	56.87	34.78	45.10	458	12,00,066
February	47.08	40.95	41.79	76	1,22,686
March	41.59	31.06	32.00	98	6,32,979

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

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

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

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

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

**Bigshare Services Private Limited**

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

Contact No- 011-42425004

Email: bssdelhi@bigshareonline.com

**II. NOMINATION FACILITY FOR SHAREHOLDING**

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

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

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

**IV. DIVIDEND**

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

**V. PENDING INVESTORS' GRIEVANCES**

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

S. No.	Nature of Queries/Complaint	Pending as at 1 <sup>st</sup> April, 2024	Received during the Year	Redressed during the year	Pending as on 31 <sup>st</sup> March, 2025
1	Transfer/Transmission of Duplicate Share Certificate	Nil	Nil	Nil	Nil
2	Non-receipt of Dividend	Nil	Nil	Nil	Nil
3	Dematerialisation/Rematerialisation of shares	Nil	Nil	Nil	Nil
4	Complaints Received from:				
	SEBI	Nil	Nil	Nil	Nil
	Stock Exchanges/NSDL/CDSL	Nil	Nil	Nil	Nil
	ROC/MCA/Others	Nil	Nil	Nil	Nil
	Advocates	Nil	Nil	Nil	Nil
	Consumer Forum/Court Case	Nil	Nil	Nil	Nil
5	Others	Nil	Nil	Nil	Nil
	<b>Grand Total</b>	Nil	Nil	Nil	Nil

**VI. RECONCILIATION OF SHARE CAPITAL AUDIT**

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

**VII. DEMATERIALISATION OF SHARES AND LIQUIDITY**

The break-up of equity shares held in physical and Dematerialized form as on March 31, 2025, is given below:

PARTICULARS	NO. OF SHARES	PERCENTAGE
Physical Segment	8,96,800	4.49
Demat Segment	19,078,100	95.51
Total	19,974,900	100

**VIII. SHAREHOLDING PATTERN AS ON MARCH 31, 2025**

Particulars	No. of share held	Percentage of Holding
Individual/ Hindu Undivided family (Promoter)	715,000	3.58
Body Corporation( Promoter)	9,803,780	49.08
Bank, Financial Institution, Insurance Companies, Mutual Funds	-	-
Bank	-	-
Financial institutions	-	-
Insurance Companies	-	-
Mutual Funds/UTI	-	-
Central and State Governments	-	-
Foreign Institutional Investors	-	-
NRIs/Foreign National	-	-
Directors	-	-
Public and others ( Clearing Members)	9,456,120	47.34
Total	19,974,900	100

**14. GENERAL BODY MEETINGS****PARTICULARS OF LAST THREE ANNUAL GENERAL MEETING**

AGM	Year ended 31 <sup>st</sup> March	Venue	Date	Time	Special Resolution Passed
37 <sup>th</sup>	2020	Marvel hall	30 <sup>th</sup> September, 2020	3.00 PM	- Reappointment of Mr. Atul Singh Tyagi, as Managing Director of the Company -Appointment of Mr. Antriksh Singh(DIN:07499360) as Director of the Company -Change in designation of Mrs. Anupama Singh Tyagi(DIN: 01064611) from Non- executive to executive Director of the Company
38 <sup>th</sup>	2021	Marvel hall	30 <sup>th</sup> September, 2021	2:30 PM	-Change in designation of Mrs. Anupama Singh Tyagi(DIN: 01064611) from Non- executive to executive Director of the Company - Approval of Loans, Investments, guarantee or security under section 185 of Companies Act, 2013 - To approve the material related party transaction with m/s akshita and antriksh cold storage pvt ltd and m/s yukati e services ltd.
39 <sup>th</sup>	2022	Marvel hall	30 <sup>th</sup> September, 2022	2.30 PM	-To approve the material related party transaction with M/s Avancer Infrasonline Private Limited
40 <sup>th</sup>	2023	Marvel Hall	28 <sup>th</sup> September 2023	2.30 PM	- - Approval of Loans, Investments, guarantee or security under section 185 of Companies Act, 2013: - -To Alter Object Clause of the Memorandum of Association of the Company - -Regularization of an Additional Director, Mr. Vasu Gambhir (DIN: 09817103) as a Non- Executive Non- Independent Director - -Regularization of an Additional Director, Mr. Sanjay Kumar (DIN: 03379421) as a Non- Executive Non- Independent Director

41 <sup>ST</sup>	2024	Marvel hall	30 <sup>th</sup> September, 2024	2.30 PM	No Special Resolution Passed
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❖ **SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE FINANCIAL YEAR 2024-2025**  
During the Financial Year 2024-2025, no Special Resolution was passed through postal ballot.

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

Quarter	Date of Board Meeting
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1 <sup>st</sup> Quarter	30 <sup>th</sup> May, 2024
2 <sup>nd</sup> Quarter	14 <sup>th</sup> August, 2024
3 <sup>rd</sup> Quarter	14 <sup>th</sup> November, 2024
4 <sup>th</sup> Quarter	14 <sup>th</sup> February, 2025

#### 15. FINANCIAL CALENDAR 2024-25 (Proposed):-

Date and Time of AGM	30 <sup>th</sup> September, 2025
Financial Year	1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025
Dividend Payment Date	NA
Listing of Equity share on Stock Exchange	Bombay Stock Exchange Limited
Stock Code	539545
Registrar and Transfer Agent	Bigshare Services Private Limited 302, Kushal Bazar, 32-33, Nehru Place, New Delhi- 110019

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

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

#### 17. AUDITORS' REMUNERATION

M/s Singhal & Gupta, Chartered Accountants, were appointed as Statutory Auditors to the fill the casual vacancy caused by resignation of Pawan Nanak Bansal & Co.. Chartered Accountants as Statutory Auditors of the Company. The Particulars of Payments of Statutory Auditors' (Singhal & Gupta, Chartered Accountants) fees, on consolidated basis is given below:

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

#### 18. DISCLOSURE

1. The Company follows the practice of 'Closure of Trading Window' prior to the publication of price sensitive information. During this period, a mechanism was formulated, whereby the management and relevant staff and business associates of the Company are informed regarding the same and advised not to trade in the Company's securities.
2. The Company complies with all the mandatory requirements of Listing Regulations, 2015. It is in the process of conforming to the non-mandatory requirements of the LODR on 'Corporate Governance'.
3. Necessary disclosures have been made on the website of the Company as required under Regulation 46(2) of LODR.
4. All the mandatory recommendation (wherever required) of the committee(s) are accepted by the Board.
5. Company established effective whistle blower mechanism and hereby affirms that no personnel or stakeholder has been denied access to the Audit Committee.

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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent Director(s) have been appointed in terms of specified criteria of Independence and/or eligibility	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1B)	Yes
Meeting of board of directors	17(2)	Yes
Quorum of board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Recommendation of board	17(11)	Yes
Maximum number of directorship	17A	Yes
Composition of Audit Committee	18(1)	Yes

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



Place: Delhi  
Date: 03<sup>rd</sup> September, 2025

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

॥

Atul Singh Tyagi  
Managing Director  
DIN-01335008

Anupama Singh Tyagi  
Director  
DIN- 01064611

## **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, and 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 working well itself in the business, but still the management wants to 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 2024-25 is Rs 34.37 Lakhs as compared to Rs 118.53 Lakhs in the previous year. r

(Amount in Lakhs)	
Revenue/Sales for the year 2024-25	118.53
Profit/(Loss) after tax	47.30
Paid up equity share capital as on 31st March 2023	1997.49

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

## SEGMENT REPORTING

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

## OUTLOOK

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

## RISKS AND CONCERNS

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

## CAUTIONARY STATEMENT

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

## STRATEGY

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

## STRENGTHS & OPPORTUNITIES

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

## LEADERSHIP AND CORPORATE GOVERNANCE

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

## RISKS AND CONCERNS

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

Place: Delhi  
Date: 03<sup>rd</sup> September, 2025

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

Atul Singh Tyagi  
Managing Director  
DIN-01335008

Anupama Singh Tyagi  
Director  
DIN- 01064611

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

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

As provided under schedule V of the SEBI (LODR) Regulations, 2015, the Board Members and senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the year ended March 31, 2025.

Date: 03-09-2025  
Place: Delhi

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

Sd/-  
Atul Singh Tyagi  
Managing Director

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

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

I hereby declare that all the Directors and the designated employees in the senior management of the Company have affirmed compliance with their respective codes for the Financial Year ended March 31, 2025.

Date: 03-09-2025  
Place: Delhi

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

Sd/-  
Atul Singh Tyagi  
Managing Director

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

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

We have reviewed the financial statement and the cash flow statement of Apoorva Leasing Finance & Investment Company Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:

- (a) (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading  
(ii) these statement together present a true and fair view of the Company's affair and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal controls systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee
- Significant changes in internal control over financial reporting during the year:
  - Significant changes in accounting policies made during the year and the same have been disclosed in the notes to the Financial statements; and
  - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control systems over financial reporting.

Date: 03-09-2025  
Place: Delhi

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

Sd/-  
Atul Singh Tyagi  
Managing Director

#### COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE BY PRATICING COMPANY SECRETARY

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

We have examined the Corporate Governance by Apoorva Leasing Finance & Investment Company Limited, for the financial years ended March 31st, 2025 as stipulated under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My 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 my opinion, and to the best of our information and according to the explanations given to us, i certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing agreement.

I 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 SPR & Co.  
Company Secretaries

CS S. P. RANJAN

ACS No. 44711  
CP No.: 18319  
Peer Review Cert. No.: 1901/2022  
UDIN- A044711G001150145

Date: 03-09-2025  
Place: New Delhi

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

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Apoorva Leasing Finance and Investment Company Limited (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3)

read with clause 10(i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

I certify that none of the directors on the board of Apoorva Leasing Finance and Investment Company Limited have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

For SPR & Co.  
Company Secretaries

CS S. P. RANJAN

ACS No. 44711  
CP No.: 18319  
Peer Review Cert. No.: 1901/2022  
UDIN- A044711G001150266

Date: 03-09-2025  
Place: New Delhi

### **BALANCE SHEET FOR THE F/Y 2024-2025**

## ***Independent Auditor's Report***

To the Members of **APOORVA LEASING FINANCE AND INVESTMENT CO LTD**

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), the statement of changes in Equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a Material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss, changes in Equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

#### Responsibilities of Management and Those Charged with Governance for the Standalone 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 of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 financial statements.
  - d) In our opinion, the aforesaid standalone 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 Companies Act, 2013.
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.



In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have pending litigations which would impact its financial position except as provided in notes to accounts.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
  - v. No dividend have been declared or paid during the year by the company.
  - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording Audit Trail (Edit log) facility and the same has operated throughout the year for all relevant transaction recoded in the software. Further during the course of our Audit we did not come across any instance of Audit trail feature being tempered with.

**For SINGHAL & GUPTA**  
**Chartered Accountants**  
**FRN: 030703C**

**Place: Muzaffarnagar**  
**Date: 30.05.2025**  
**UDIN:- 25407510BBIQUJ1327**

**ANKUR AGARWAL**  
**(PARTNER)**  
**Membership No. 407510**

**Annexure 'A' to Audit Report for F.Y. 2024-25**

**The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements" section of our report of even date.**

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company does not have any Intangible Assets; hence reporting under this clause is not applicable to the company;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in name of company
Flat No. 307, Vasant Kunj	1,40,00,000	Anupama Singh Tyagi	Director	28/12/2017	Registry is pending.
Flat No. 403, Vasant Kunj	1,20,00,000	Anupama Singh Tyagi	Director	28/12/2017	Registry is Pending

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, since the company has no inventory during the year hence this clause is not applicable to the company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
- (A) the aggregate amount during the year with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. Nil /- and balance outstanding at the balance sheet date is Rs. NIL;
- (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.16,31,00,838.00/- and balance outstanding at the balance sheet date is Rs.15,02,20,726.00/-
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prima facie not prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no stipulation of schedule of repayment of principal and payment of interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule, we are unable to comment on Clause (xiii)(e).
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:
- Aggregate amount of loans or advances of above nature given during the year is Rs.16,31,00,838/-.
  - Percentage thereof to the total loans granted is 100%.

- Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is 11,29,00,838/-
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, income-tax, and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence reporting under clause 3(viii) of the Order is not applicable.
- (ix)
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the Bank. The company has not taken any loan during the year from Bank / Other entities.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that

no funds raised on short term basis have been used for long term purposes by the company.

- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
  - (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x)
  - (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x) (a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable
- (xi)
  - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
  - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed with the Central Government for the period covered by our Audit.
  - (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv)
  - (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or

persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- (xvi) (a) In our opinion and based on our examination, the company is not required to be Registered under Section 45-IA of the Reserve Bank of India an Act, 1934 (2 of 1934). Accordingly, clause 3(xvi) (a) of the Order is not applicable.  
  
(b) In our Opinion and based on our examination, subject to clause (a) above, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.  
  
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.  
  
(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

- (xxi) The company is required to prepare consolidated financial statement. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

**For SINGHAL & GUPTA**  
**Chartered Accountants**  
**FRN: 030703C**

**Place: Muzaffarnagar**  
**Date: 30.05.2025**  
**UDIN:- 25407510BMIQUJ1327**

**ANKUR AGARWAL**  
**(PARTNER )**  
**Membership no.        407510**

**The Annexure referred to in paragraph 2(f) of Our Report on “Other Legal and Regulatory Requirements” section of our report of even date  
*Report on Internal Financial Controls with reference to financial statements***

Report on the Internal Financial Controls 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 CO LTD (“the Company”) as of March 31, 2025 in conjunction with our audit of the 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. 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 Companies Act, 2013.

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 Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 auditor’s judgement, including the assessment of the risks of material misstatement of the 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 control 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, 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, 2025, 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 SINGHAL & GUPTA**  
**Chartered Accountants**  
**FRN: 030703C**

**Place: Muzaffarnagar**  
**Date: 30.05.2025**  
**UDIN:- 25407510BMIQUJ1327**

**ANKUR AGARWAL**  
**(PARTNER )**  
**Membership No. 407510**

**APOORVA LEASING FINANCE AND INVESTMENT CO LTD**  
**STANDALONE BALANCE SHEET AS ON 31ST MARCH 2025** (F.Y. 2024-2025)  
**Block 34, House No. 247, Trilokpuri, East Delhi -110091**  
**CIN:- L74899DL1983PLC016713** (Rs. In lakhs)

Particulars	Note No.	31st March 2025	31st March 2024
<b>Assests</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment	6	25.30	14.27
Capital Work In progress		0.00	0.00
Investment Property	7	9980.27	7002.12
Goodwill		0.00	0.00
Other intangible Assets		0.00	0.00
Intangible assets under Development		0.00	0.00
Biological Assets other than bearer plants		0.00	0.00
<b>Financial Assets</b>			
- Investments	8	1577.67	1575.40
- Trade Receivables		0.00	0.00
- Loans		0.00	0.00
- others		0.00	0.00
Deferred tax assets (net)	9	3.84	3.75
other non-current assets	10	1189.73	2890.51
<b>Current Assets</b>			
Inventories		0.00	0.00
Financial Assets			
Investments		0.00	0.00
Trade Receivables		0.00	0.00
Cash & Cash Equivalents	11	33.66	58.67
Bank Balances other than above		0.00	0.00
Loans	12	1298.77	2757.75
Other Financial Assets (to be specified)		0.00	0.00
Current Tax Assets (Net)	13	14.54	81.64
Other current Assets	14	404.28	227.34
<b>Total Assets</b>		<b>14528.06</b>	<b>14611.45</b>

The accompanying notes are an integral part of the financial statements  
As per our Report of even date attached.

For SINGHAL & GUPTA  
Chartered Accountants  
(FRN: 030703C)

For and on behalf of the Board of Directors

ANKUR AGARWAL  
Partner  
Membership No.: 407510

Atul Singh Tyagi  
Managing  
Director/CFO  
DIN:- 01335008

Anupama Singh Tyagi  
Director  
DIN:- 01064611

Place: Noida  
Date: 30.05.2025  
UDIN:- 25407510BMIQUJ1327

**APOORVA LEASING FINANCE AND INVESTMENT CO LTD**  
**STANDALONE BALANCE SHEET AS ON 31ST MARCH 2025** (F.Y. 2024-2025)  
**Block 34, House No. 247, Trilokpuri, East Delhi -110091**  
**CIN:- L74899DL1983PLC016713** (Rs. In lakhs)

<b>EQUITY AND LIABILITIES</b>	<b>Note No.</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Equity</b>			
Equity Share Capital	15	1997.49	1997.49
Other Equity	SOCE	12497.67	12494.25
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		0.00	0.00
Lease Liabilities		0.00	0.00
Trade Payables:-			
- to micro and small enterprises		0.00	0.00
- to other than micro and small enterprises		0.00	0.00
other financial Liabilities		0.00	0.00
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)	9	0.00	0.00
other non-current Liabilities		0.00	0.00
<b>Current Liabilities</b>			
Financial Liabilities		0.00	0.00
Borrowings		0.00	0.00
Lease Liabilities		0.00	0.00
Trade Payable:-	16		
- to micro and small enterprises		0.00	0.00
- to other than micro and small enterprises		0.37	0.31
other financial Liabilities		0.00	0.00
other current Liabilities	17	4.09	30.93
Provisions		0.00	0.00
Current Tax Liabilities (Net)	18	28.44	88.47
<b>Total Equity &amp; Liabilities</b>		<b>14528.06</b>	<b>14611.45</b>

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached.

For SINGHAL & GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

**ANKUR AGARWAL**  
**Partner**  
**Membership No.: 407510**

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

**Place: Noida**  
**Date: 30.05.2025**  
**UDIN:- 25407510BMIQUJ1327**

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

Block 34, House No. 247, Trilokpuri, East Delhi - 110091

CIN:- L74899DL1983PLC016713

(Rs. In Lakhs)

PARTICULARS	31st March 2025	31st March 2024
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	45.87	259.42
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	6.02	5.75
Adjustment of OCI	-43.22	11.37
Finance Cost	0.26	0.02
Dividend income	-1.84	-1.62
<b>Operating profits before Working Capital Changes</b>	<b>7.09</b>	<b>274.94</b>
Adjusted For:		
Changes in trade receivables	0	0.13
Changes in trade payables	0.05	-3.16
Changes in inventories	0.00	0.00
Changes in other current liabilities(Financial Assets)	-26.83	20.17
Changes in Short Term Loans & Advances(Financial Assets)	1470.98	1585.68
Changes in other current assets(other Financial Assets)	-176.93	253.63
<b>Cash generated from Operations</b>	<b>1274.36</b>	<b>2131.39</b>
Income Tax (Paid) / Refund	-9.99	-70.70
<b>Net Cash flow from Operating Activities before extraordinary items</b>	<b>1264.37</b>	<b>2060.69</b>
Proceeds from extraordinary items	0.00	0.03
<b>Net Cash flow from Operating Activities(A)</b>	<b>1264.37</b>	<b>2060.72</b>
<b>B. Cash Flow From Investing Activities</b>		
Changes in Investment in Property Plant Equipments	-17.04	0.00
Profit from Investment in Properties	0.00	0.00
Changes in Investment (Financial Assets)	-2980.41	-1613.64
Dividend received	1.84	1.62
Other Inflow / (Outflows) of cash- Non-current Assets	1700.78	-1700.78
<b>Net Cash used in Investing Activities(B)</b>	<b>-1294.83</b>	<b>-3312.80</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	-0.26	-0.02
Increase in / (Repayment) of Short term Borrowings	0.00	-90.00
Other Inflows / (Outflows) of cash	5.71	0.00
<b>Net Cash used in Financing Activities(C)</b>	<b>5.45</b>	<b>-90.02</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>-25.01</b>	<b>-1342.10</b>
E. Cash & Cash Equivalents at Beginning of period	58.67	1400.77
F. Cash & Cash Equivalents at End of period	33.66	58.67
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>-25.01</b>	<b>-1342.10</b>

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached.

For SINGHAL &amp; GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

ANKUR AGARWAL

Partner

Membership No.: 407510

Atul Singh Tyagi

Managing

Director/CFO

DIN:- 01335008

Anupama Singh Tyagi

Director

DIN:- 01064611

Place: Noida

Date: 30/05/2025

UDIN:- 25407510BMIQUJ1327

**APOORVA LEASING FINANCE AND INVESTMENT CO. LTD.**

**Statement of Profit and loss for the year ended March 31, 2025**

**Block 34, House No. 247, Trilokpuri, East Delhi -110091**

**CIN:- L74899DL1983PLC016713**

**(F.Y. 2024-2025)**

**(Rs. In Lakhs )**

Particulars	Note No.	31st March 2025	31st March 2024
<b>Revenue</b>			
Revenue from operations	19	118.53	368.22
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		<b>118.53</b>	<b>368.22</b>
Other income	20	8.80	5.64
<b>Total Income</b>		<b>127.32</b>	<b>373.86</b>
<b>Expenses</b>			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0
Employee benefit expenses	21	54.87	65.97
Finance costs	22	0.26	0.02
Depreciation and amortization expenses	23	6.02	5.75
Other expenses	24	18.88	42.70
<b>Total expenses</b>		<b>80.02</b>	<b>114.44</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>47.30</b>	<b>259.42</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>47.30</b>	<b>259.42</b>
Extraordinary items	25	-1.43	0.03
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>45.87</b>	<b>259.45</b>
<b>Tax expenses</b>			
Current tax	26	11.59	65.08
Deferred tax		-0.09	-0.13
Excess/short provision relating earlier year tax		0.00	0.00
<b>Profit(Loss) for the period</b>		<b>34.37</b>	<b>194.50</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-43.22	11.37
Income tax relating to items that will not be reclassified to profit or loss		-6.55	-12.93
<b>Total comprehensive income for the period</b>		<b>-2.30</b>	<b>218.80</b>
<b>Earning per share</b>			
<b>Basic/ Diluted</b>			
Before extraordinary Items	5.7	0.17	0.97
After extraordinary Adjustment		0.17	0.97

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

**As per our Report of even date**

**For SINGHAL & GUPTA**

**Chartered Accountants**

**(FRN: 030703C)**

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

**ANKUR AGARWAL**

**Partner**

**Membership No.: 407510**

**Place: Noida**

**Date: 30.05.2025**

**UDIN:- 25407510BBIQUJ1327**

**Atul Singh Tyagi**

**Managing**

**Director/CFO**

**DIN: 01335008**

**Anupama Singh Tyagi**

**Director**

**DIN: 01064611**

**APOORVA LEASING FINANCE AND INVESTMENT CO. LTD.**  
**Statement of Changes in Equity for the year ended 31 March 2025**

(F.Y. 2024-2025)  
(Rs. In Lakhs)

**A. Equity share capital**

**For the Year Ended 31st March 2025**

Particulars	Number of shares	Amount
<b>Balance At 1 April 2024</b>	1,99,74,900	19,97,49,000
Changes in Equity Capital during the Year	-	-
<b>Balance At 31 March 2025</b>	<b>1,99,74,900</b>	<b>19,97,49,000</b>

**For the Year Ended 31st March 2024**

Particulars	Number of shares	Amount
<b>Balance At 1 April 2023</b>	1,99,74,900	19,97,49,000
Changes in Equity Capital during the Year	-	-
<b>Balance At 31 March 2024</b>	<b>1,99,74,900</b>	<b>19,97,49,000</b>

**B. Other equity**

**For the Year Ended 31st March 2025**

Particulars	Retained earnings	Securities Premium	Total
<b>At 1st April 2024</b>	<b>2,505.59</b>	<b>9,988.66</b>	<b>12,494.26</b>
Profit for the year	34.37	-	<b>34.37</b>
Income tax Refund	5.71		<b>5.71</b>
<b>Other comprehensive Income:</b>			
Impact of Market Value of Investment in Quoted Stocks	(36.67)	-	<b>(36.67)</b>
<b>At 31st March 2025</b>	<b>2,509.00</b>	<b>9,988.66</b>	<b>12,497.67</b>

**For the Year Ended 31st March 2024**

Particulars	Retained earnings	Securities Premium	Total
<b>At 1st April 2023</b>	<b>2,286.79</b>	<b>9,988.66</b>	<b>12,275.45</b>
Profit for the year	194.50	-	<b>194.50</b>
<b>Other comprehensive Income:</b>			
Impact of Market Value of Investment in Quoted Stocks	24.30		<b>24.30</b>
<b>At 31st March 2024</b>	<b>2,505.59</b>	<b>9,988.66</b>	<b>12,494.25</b>

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For SINGHAL & GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

**ANKUR AGARWAL**

Partner

Membership No.: 407510

Place: Noida

Date: 30.05.2025

UDIN:- 25407510BBIQUJ1327

**Atul Singh Tyagi**

Managing Director/CFO

DIN: 01335008

**Anupama Singh Tyagi**

Director

DIN: 01064611

**APOORVA LEASING FINANCE AND INVESTMENT CO. LTD.****(F.Y. 2024-2025)****Note No. 6 Property Plant and Equipment and Intangible Assets as at 31st March 2025****(Rs. In Lakhs)**

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Computer	3	2.99	0.00	0.00	0.00	2.99	2.83	0.01	0.00	2.84	0.15	0.16
	Printer	5	0.14	0.00	0.00	0.00	0.14	0.13	0.00	0.00	0.13	0.01	0.01
	Air Conditioner	10	0.38	0.00	0.00	0.00	0.38	0.31	0.02	0.00	0.33	0.05	0.07
	Furniture	10	1.32	0.00	0.00	0.00	1.32	0.97	0.09	0.00	1.06	0.26	0.35
	Motor Car	8	51.26	17.04	0.00	0.00	68.29	40.62	5.35	0.00	45.97	22.32	10.63
	Generator	15	4.45	0.00	0.00	0.00	4.45	1.78	0.48	0.00	2.26	2.19	2.67
	Water Softner Plant	15	0.65	0.00	0.00	0.00	0.65	0.26	0.07	0.00	0.33	0.32	0.39
	<b>Total (A)</b>		<b>61.19</b>	<b>17.04</b>	<b>0.00</b>	<b>0.00</b>	<b>78.22</b>	<b>46.91</b>	<b>6.02</b>	<b>0.00</b>	<b>52.93</b>	<b>25.30</b>	<b>14.28</b>

**General Notes :**

- 1 No depreciation if remaining useful life is negative or zero.
- 2 If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
- 3 Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- 4 If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

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

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

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

Particulars	31st March 2025	31st March 2024
Flat No. 307, Vasant Kunj	140.00	140.00
Flat No. 403, Vasant Kunj	120.00	120.00
Flat at Gayatri Life, Noida	199.99	199.99
Property in Punjab- GMADA	9520.28	6542.13
<b>Total</b>	<b>9980.27</b>	<b>7002.12</b>

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

Particulars	31st March 2025	31st March 2024
<b>Investments in equity Instruments (Quoted)</b>		
Investment in public sector equity instruments quoted trade (At Market Value )	147.12	159.86
<b>Investments in equity Instruments (Unquoted)</b>		
Investment in other Indian companies equity instruments unquoted non trade (At cost)	75.00	75.00
Investment in subsidiaries unquoted non-trade (At cost)	217.34	286.49
Investment in Associates (At cost)	674.54	674.54
Investment in LLP	-1.23	0.20
<b>Investments in Mutual Funds (Quoted)(At Market value)</b>		
Mutual funds long-term quoted non-trade (Market value)	464.90	379.31
<b>Total</b>	<b>1,577.67</b>	<b>1,575.40</b>

**Note No. 09 Deferred Tax**

Particulars	31st March 2025	31st March 2024
<b>Deferred tax assets</b>		
Deferred tax assets	3.84	3.75
Deferred tax Liabilities	0.00	0.00
<b>Gross deferred tax asset</b>	<b>3.84</b>	<b>3.75</b>
<b>Net deferred tax assets</b>	<b>3.84</b>	<b>3.75</b>
<b>Net deferred tax liability</b>	<b>0.00</b>	<b>0.00</b>

**Note No. 10 Other Non current Assets**

Particulars	31st March 2025	31st March 2024
Other Non Current Assets non-trade (At cost)	30.00	1730.78
Advance For Property	1159.73	1159.73
<b>Total</b>	<b>1189.73</b>	<b>2890.51</b>

Details of Other Non current Assets in the nature of Advances are granted the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

Particulars	31st March 2025	31st March 2024
Avancer Infrsolution LLP	0.00	1700.78
<b>Total</b>	<b>0.00</b>	<b>1700.78</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611



**Note No. 11 Cash and Cash Equivalents****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Balance with banks</b>		
Fixed deposits with banks	21.27	19.95
Other balances with banks	72.40	38.50
<b>Total</b>	<b>93.67</b>	<b>58.45</b>
<b>Cheques,drafts on hand</b>		
Cheques in Hand	-60.60	0.00
<b>Total</b>	<b>-60.60</b>	<b>0.00</b>
<b>Cash in hand</b>		
Cash in hand	0.60	0.22
<b>Total</b>	<b>0.60</b>	<b>0.22</b>
<b>Total</b>	<b>33.66</b>	<b>58.67</b>

**Note No. 12 Loans**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Other loans and advances</b>		
Unsecured loans and advances value to be received	1298.77	2757.75
<b>Total</b>	<b>1298.77</b>	<b>2757.75</b>

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

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(Without specifying any terms or period of repayment)

(Rs. In Lakhs)

Type of Borrower	31st March 2025		31st March 2024	
	Amount	Percentage	Amount	Percentage
Related Parties	81.00	2.94	81.00	1.86
Total	81.00	2.94	81.00	1.86

**Note No. 13 Current Tax Assets (Net)**

Particulars	31st March 2025	31st March 2024
Unsecured Deposits with statutory authorities.	14.54	81.64
<b>Total</b>	<b>14.54</b>	<b>81.64</b>

**Note No. 14 Other Current Assets**

Particulars	31st March 2025	31st March 2024
<b>Other Assets</b>		
Advance for vehicle	0.00	10.00
Interest receivable	119.84	217.19
Avancer Infrsolution LLP	284.44	0.00
Loan to Staff	0.00	0.15
<b>Total</b>	<b>404.28</b>	<b>227.34</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

**Note No. 15 Equity Share Capital****(Rs. In Lakhs)**

Particulars	31st March 2025	31st March 2024
<b>Authorised :</b>		
20000000 (31/03/2024:20000000) Equity shares of Rs. 10.00/- par value	2000.00	2000.00
<b>Issued :</b>		
19974900 (31/03/2024:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49
<b>Subscribed and paid-up :</b>		
19974900 (31/03/2024:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49
<b>Total</b>	<b>1997.49</b>	<b>1997.49</b>

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

	31st March 2025		31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,99,74,900.00	19,97,49,000.00	1,99,74,900.00	19,97,49,000.00
Issued during the Period	0	0	0	0
Redeemed or bought back during the period	0	0	0	0
<b>Outstanding at end of the period</b>	<b>1,99,74,900.00</b>	<b>19,97,49,000.00</b>	<b>1,99,74,900.00</b>	<b>19,97,49,000.00</b>

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

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

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

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

Type of Share	Name of Shareholders	31st March 2025		31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	KD STOCK BROKING PRIVATE LIMITED	3185342.00	15.95	3185342.00	15.95
Equity [NV: 10.00 ]	TIMES CAPITAL SERVICES PRIVATE LIMITED	9803780.00	49.08	9803780.00	49.08
	Total :	12989122.00	65.03	12989122.00	65.03

Details of shares held by Promoters

Type of Share	Name of Promoters	31st March 2025			31st March 2024		
		No. of Shares	% of Holding	% of Change	No. of Shares	% of Holding	% of Change
Equity [NV: 10.00 ]	TIMES CAPITAL SERVICES PRIVATE LIMITED	9803780	49.08	0.00	9803780	0.00	0.00
Equity [NV: 10.00 ]	ATUL SINGH TYAGI	715000	3.58	0.00	715000	0.00	0.00

Note No. 16 Trade Payables

Particulars	31st March 2025	31st March 2024
(B) Others		
Sundry Creditors	0.37	0.31
	0.37	0.31
Total	0.37	0.31

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

## Trade Payable Ageing Schedule

31st March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following Period from the date of the Transaction				
	Less than 1 Yr	1-2 yr	2-3 yr	More Than 3 Yr	Total
(i) Others	0.37	0.00	0.00	0.00	0.37
<b>Total</b>	<b>0.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.37</b>

31st March 2024

Particulars	Outstanding for following Period from the date of the Transaction				
	Less than 1 Yr	1-2 yr	2-3 yr	More Than 3 Yr	Total
(i) Others	0.31	0.00	0.00	0.00	0.31
<b>Total</b>	<b>0.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.31</b>

## Note No. 17 Other Current Liabilities

Particulars	31st March 2025	31st March 2024
<b>Others payables</b>		
Other current liabilities, others	4.09	30.93
<b>Total</b>	<b>4.09</b>	<b>30.93</b>

## Note No. 18 Current Tax Liabilities (Net)

Particulars	31st March 2025	31st March 2024
Current tax provision	11.59	65.08
Tax on OCI	16.85	23.39
<b>Net current tax liability</b>	<b>28.44</b>	<b>88.47</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing  
Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

**Note No. 19 Revenue from operations****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Other operating revenues</b>		
Interest on FDR	1.66	11.37
Interest on Loan Given	46.08	275.00
Profit on Redemption of Mutual Fund	70.79	74.90
Profit on Sale of Shares	0.00	6.95
	<b>118.53</b>	<b>368.22</b>
<b>Total</b>	<b>118.53</b>	<b>368.22</b>

**Note No. 20 Other income**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Dividend Income</b>	1.84	1.62
<b>Other non-operating income</b>		
Creditors W/off	0.11	2.65
Misc. Income	0.00	0.01
Interest on Income tax	4.99	0.00
Profit from Partnership Firm /LLP	1.84	1.36
	<b>6.95</b>	<b>4.02</b>
<b>Total</b>	<b>8.80</b>	<b>5.64</b>

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

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

**Note No. 21 Employee benefit expenses**

Particulars	31st March 2025	31st March 2024
<b>Salaries and Wages</b>		
Salary and wages	20.68	21.54
Director Remuneration	33.00	43.00
Bonus	0.62	0.00
	<b>54.30</b>	<b>64.54</b>
<b>Staff welfare Expenses</b>	0.57	1.43
<b>Total</b>	<b>54.87</b>	<b>65.97</b>

**Note No. 22 Finance costs**

Particulars	31st March 2025	31st March 2024
<b>Interest</b>		
Interest on TDS	0.00	0.01
Interest Paid to Bank	0.00	0.01
Interest on Income Tax	0.26	0.00
<b>Total</b>	<b>0.26</b>	<b>0.02</b>

**Note No. 23 Depreciation and amortization expenses**

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	6.02	5.75
<b>Total</b>	<b>6.02</b>	<b>5.75</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing  
Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

**Note No. 24 Other expenses****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Advertising expenses	0.32	0.28
AGM Expenses	0.15	0.15
Amount Written off	6.24	0.43
Audit fees	0.25	0.25
Bad Bebt Expenses	0.00	26.05
Bank charges	0.00	0.04
CDSL Charges other	0.00	0.12
CDSL custodial Fee	0.53	0.64
Computer Repair & Maintance Expenses	0.14	0.07
Conveyance expenses	0.99	1.30
Electricity expenses	0.89	0.89
E-Voting Expenses	0.00	0.06
FDR Preclosure Charges	0.00	0.52
GST RCM Expenses	0.04	0.36
Demat Charges	0.05	0.00
Legal and professional expenses	2.83	5.25
Listing Fee	3.84	3.83
NSDL Custodial Fee	0.53	0.53
Office Expenses	0.12	0.18
Office rent	0.84	1.20
Postage & Courier Expenses	0.00	0.07
Printing and stationery	0.07	0.00
Repair and Maintenance	0.15	0.03
ROC Compliance charges	0.22	0.05
Software Expenses	0.27	0.09
Stamp Duty Charges - MF	0.06	0.06
Telephone expenses	0.26	0.17
Web site Expenses	0.08	0.08
<b>Total</b>	<b>18.88</b>	<b>42.70</b>

**Note No. 25 Extraordinary items****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Reserved in Partnership Firm	1.43	0.03
<b>Total</b>	<b>1.43</b>	<b>0.03</b>

**Note No. 26 Current tax**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Current tax Provision	11.59	65.08
<b>Total</b>	<b>11.59</b>	<b>65.08</b>

For and on behalf of the Board of Directors

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**



Notes to the financial statements for the year ended 31st March 2025

Amount Rs.(in Lakhs)

27 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, 2025 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
<b>Assets</b>					
Investments	965.65	-	612.02	1,577.67	1,577.67
Trade receivables	-	-	-	-	-
Cash and cash equivalents	33.66	-	-	33.66	33.66
Loans	1,298.77	-	-	1,298.77	1,298.77
Other financial assets	-	-	-	-	-
	<b>2,298.09</b>	<b>-</b>	<b>612.02</b>	<b>2,910.11</b>	<b>2,910.11</b>
<b>Liabilities</b>					
Short term borrowings	-	-	-	-	-
Trade payables	0.37	-	-	0.37	0.37
Other financial liabilities	-	-	-	-	-
	<b>0.37</b>	<b>-</b>	<b>-</b>	<b>0.37</b>	<b>0.37</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2024 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
<b>Assets</b>					
Investments	1,036.23	-	539.17	1,575.40	1,575.40
Trade receivables	-	-	-	-	-
Cash and cash equivalents	58.67	-	-	58.67	58.67
Loans	2,757.75	-	-	2,757.75	2,757.75
Other financial assets	-	-	-	-	-
	<b>3,852.65</b>	<b>-</b>	<b>539.17</b>	<b>4,391.82</b>	<b>4,391.82</b>
<b>Liabilities</b>					
Short term borrowings	-	-	-	-	-
Trade payables	0.31	-	-	0.31	0.31
Other financial liabilities	-	-	-	-	-
	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>0.31</b>	<b>0.31</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

## 28 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.

## 29 Credit risk on financial assets

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

### Trade receivables

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

### Other financial assets

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

The company's maximum exposure to credit risk as at 31 March 2025 & 31 March 2024 is the carrying value of each class of financial assets.

## 30 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 2025 (31 March 2024: Nil)

## 31 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:

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

Particulars	Amount Rs. (in Lakhs)	
	31st March 2025	31st March 2024
<b>Financial assets</b>		
<b>Non interest bearing</b>		
Investments	1,577.67	1,575.40
Trade receivables	-	-
Other financial assets	-	-
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Borrowings	-	-
Other financial liabilities (Current maturities of long-term borrowings)		
- floating interest rate		
Borrowings		
- fixed interest rate		
Borrowings		
<b>Non interest bearing</b>		
Trade payables		
Trade payables	0.37	0.31
Other financial liabilities (other than current maturities of long-term borrowings)		

### 32 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	31st March 2025	31st March 2024
Increase in basis points	-	-
Effect on profit before tax	-	-
Decrease in basis points	-	-
Effect on profit before tax	-	-

For and on behalf of the Board of Directors

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**33 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, 2025 & 31 March 2024 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:

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.

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.

**34 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. (in Lakhs)	
	31st March 2025	31st March 2024
Borrowings	-	-
Trade payables	0.37	0.31
Less: cash and cash equivalents	(33.66)	(58.67)
<b>Net debt [A]</b>	<b>(33.29)</b>	<b>(58.36)</b>
Equity share capital	1,997.49	1,997.49
Optionally convertible debentures	-	-
Other equity	12,497.67	12,494.25
<b>Total equity [B]</b>	<b>14,495.16</b>	<b>14,491.74</b>
<b>Total equity and net debt [C= A+B]</b>	<b>14,461.87</b>	<b>14,433.38</b>
<b>Gearing ratio (%) [A/C]</b>	<b>(0.23)</b>	<b>(0.40)</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

**35 Income tax**

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

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

<b>Profit or loss section</b>		<b>Amount Rs. (in Lakhs)</b>	
<b>Particulars</b>		<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Current income tax:</b>			
Current income tax charge		11.59	65.08
Adjustments in respect of current income tax of previous year		-	-
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences		(0.09)	(0.13)
<b>Tax expense reported in the statement of profit or loss</b>		<b>11.50</b>	<b>64.95</b>

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

<b>0</b>		
<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Profit before tax		
	47.30	259.42
Enacted income tax rate in India (%)	25.17	25.17
Computed expected tax	11.90	65.29
<b>Effect of:</b>		
Income which is allowed to be set off against carry forward capital losses on which deferred tax was not created		
Expenses which are not deductible for tax purpose	0.60	0.53
Income which are exempt from tax	1.84	1.36
<b>Income tax recognised in the statement of profit and loss</b>	<b>11.59</b>	<b>65.08</b>

### 36 Earnings per share

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

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

Particulars	Amount Rs. (in Lakhs)	
	31st March 2025	31st March 2024
Profit attributable to equity holders of the company for basic and diluted earnings	34.37	194.50
Weighted average number of equity shares for basic and diluted EPS*	1,99,74,900.00	1,99,74,900.00
Weighted average number of equity shares adjusted for the effect of dilution		
Face value per share	10	10
Basic and diluted earning per share	<b>0.17</b>	<b>0.97</b>
Diluted earning per share		

**37 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. Events other than those which may require an adjustment to the statement of financial position has been disclosed in notes to Account of the company.

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO

DIN: 01335008

Anupama Singh Tyagi  
Director

DIN: 01064611

**Note No. 8 (a) Investment in public sector equity instruments quoted trade (At Market Value)**

Particulars	31st March 2025	31st March 2024
Shares of Asian Paints	40.26	48.96
Shares of Hindustan Petroleum	2.43	2.14
Shares of ICICI Bank	19.75	16.02
Shares of ITC Ltd.	10.24	10.71
Shares of ITC Hotels Ltd.	0.49	0.00
Shares of Pfizer	1.28	1.34
Share of Indusind Bank Ltd.	3.25	7.77
Shares of Sun Pharma	69.42	72.92
<b>Total</b>	<b>147.12</b>	<b>159.86</b>

**Note No. 8 (b) Investment in other Indian companies equity instruments unquoted non trade (At cost)**

Particulars	31st March 2025	31st March 2024
Shares of Brys Resorts Pvt. Ltd.	75.00	75.00
<b>Total</b>	<b>75.00</b>	<b>75.00</b>

**Note No. 8 (c) Investment in Subsidiaries (At cost)**

Particulars	31st March 2025	31st March 2024
Shares of Yukati E Services Limited	30.00	30.00
Shares of Space Height Construction LLP	187.34	256.49
<b>Total</b>	<b>217.34</b>	<b>286.49</b>

**Note No. 8 (d) Investment in Associates (At cost)**

Particulars	31st March 2025	31st March 2024
Shares of Antriksh Stocks and Shares Brokers Pvt. Ltd.	2.00	2.00
Shares of Summer Infotech Pvt. Ltd.	11.50	11.50
Shares of Akshat Commodity Ltd.	661.04	661.04
<b>Total</b>	<b>674.54</b>	<b>674.54</b>

For and on behalf of the Board of Directors

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**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

**Note No. 8 (e) Investment in Mutual Funds Long Term Quoted (At Market Value)**

Particulars	31st March 2025	31st March 2024
ICICI Prudential ultra short term	72.67	55.57
ICICI Prudential Mutual Fund Collection	0.02	0.97
UTI Mutual FUnd Collection	0.02	0.28
HDFC Low Duraion Fund	0.02	322.49
HDFC Ultra Short Term fund	392.17	0.00
<b>Total</b>	<b>464.90</b>	<b>379.31</b>

**Note No. 10 (a) Other Non Current Assets-others**

Particulars	31st March 2025	31st March 2024
Precious Stone	20.00	20.00
Harsh International Industries Private Limited	10.00	10.00
Avancer Infrsolution LLP	0.00	1700.78
<b>Total</b>	<b>30.00</b>	<b>1730.78</b>

**Note No. 10(b) Advance from Property (At cost)**

Particulars	31st March 2025	31st March 2024
Advance For Property - At Crossing Republik	33.50	33.50
Advance For Property - C-1/12, Sector-36 Noida	952.09	952.09
Advance for Property - Sun world Reisdency Private Limited	174.14	174.14
<b>Total</b>	<b>1159.73</b>	<b>1159.73</b>

**Note No. 11 (a) Cash and cash equivalents:Balance with banks:**

Particulars	31st March 2025	31st March 2024
IDBI Bank	0.11	0.11
Union Bank of Inidia	66.23	38.05
HDFC Bank	6.06	0.34
<b>Total</b>	<b>72.40</b>	<b>38.50</b>

**Note No. 12(a) Loans and advances : Other loans and advances: Loan Receivable Considered Good-Secured**

Particulars	31st March 2025	31st March 2024
Brys Resorts Pvt. Ltd.	0.58	838.57
<b>Total</b>	<b>0.58</b>	<b>838.57</b>

For and on behalf of the Board of Directors

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**



**Note No. 12(b) Loans and advances : Other loans and advances: Loan Receivable Considered Good-Unsecured**

Particulars	31st March 2025	31st March 2024
Abhishek Bhateja	175.00	175.00
Alka Sumeer	30.00	30.00
Amitabh Tania	1.75	93.16
Anand Singhal	0.00	0.46
Ankur Kumar Gupta	0.00	6.94
Anmol Khatri	55.06	55.06
Ashu Garments Pvt. Ltd.	2.69	2.69
Deepak Bhandari	5.00	5.00
Digamber Enterprises	59.43	35.93
Dolly J Studio LLP	0.00	0.21
Dwarika Softech Solution Pvt. Ltd.	0.00	0.31
Espan Infrastructure Ltd.	6.73	100.00
Espan Logistics Private Limited	27.50	0.00
Falcon Buildtech Pvt. Ltd.	0.00	30.07
Hotlight Woodcraft Pvt. Ltd.	307.39	121.39
J.B.Spintex Pvt. Ltd.	0.00	50.00
JS Bhushan Cap Fin Pvt. Ltd.	5.74	2.74
Manish Tania	0.00	80.00
Meenu Dutta	0.00	73.81
Neeraj Singh HUF	0.00	36.31
Pawan Kumar Bhateja	80.00	80.00
Poonam Gupta	0.00	1.70
Purna Singh	227.59	243.46
Sangeeta Singhal	0.00	0.27
Sanjay	0.00	40.00
Sanjay Bansal	0.00	50.00
Siddhant Sharma	0.00	3.11
Silu Gutti	0.00	73.81
Sonal Datta	3.00	65.00
SSK Construction	97.67	156.64
Suman Techno Build Private Limited	62.00	0.00
Suman Yadav	0.00	1.43
Tushar Gupta	0.00	50.00
Vani Babbar	3.00	65.00
Vardhman Box and Printers Pvt. Ltd.	0.00	0.83
Vijay Singh Chauhan	0.00	1.37
Vikas Agarwal	1.63	40.48
Vinod Khatri	66.00	66.00
<b>Total</b>	<b>1217.19</b>	<b>1838.18</b>

For and on behalf of the Board of Directors

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

Particulars	31st March 2025	31st March 2024
Solitaire Satyam IT Park Pvt. Ltd.	81.00	81.00
<b>Total</b>	<b>81.00</b>	<b>81.00</b>

**Note 13(a) Unsecured Deposits with statutory authorities.**

Particulars	31st March 2025	31st March 2024
Income tax Deposited ( Appeal- A.Y. 2011-12)	0.00	12.00
Advance Tax (A.Y. 2025-26)	10.50	0.00
TDS (A.Y. 2025-26)	3.22	0.00
TDS (A.Y. 2024-25)	0.00	12.98
TCS (A.Y. 2025-26)	0.16	0.00
Advance Tax (A.Y.2024-25)	0.00	56.00
Income Tax Refundable (A.Y. 2021-22)	0.66	0.66
<b>Total</b>	<b>14.54</b>	<b>81.64</b>

**Note No. 16 (a) Trade payables Others:Sundry Creditors**

Particulars	31st March 2025	31st March 2024
Adroit Financial Services Pvt Ltd.	0.05	0.00
Bigshare Servoces Pvt. Ltd.	0.06	0.06
Singhal and Gupta	0.25	0.25
<b>Total</b>	<b>0.37</b>	<b>0.31</b>

**Note No. 17 (a) Other current liabilities:Other current liabilities, others**

Particulars	31st March 2025	31st March 2024
Megha Gupta Imprest Account	0.04	0.00
GST RCM Payable	0.01	0.00
CDSL Fee Payable	0.00	0.11
TDS Payable	1.01	0.93
Salary Payable	1.08	1.96
Rent Payable	0.00	2.20
Professional Fee Payable	0.00	0.24
Conveyance Payable	0.04	0.05
Electricity Expenses Payable	0.04	0.03
Telephone Expenses Payable	0.01	0.01
Director Remuneration Payable	1.88	1.88
Spirare Energy Private Limited	0.00	23.52
<b>Total</b>	<b>4.09</b>	<b>30.93</b>

For and on behalf of the Board of Directors

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

**Anupama Singh Tyagi**  
Director  
DIN: 01064611

## **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 31st, 2025 were authorized for issue by the Board of Directors on 30.05.2025.

## **Note 2. Basis of Preparation and Measurement and Material Accounting Policies**

The material Accounting Policies applied by the company in the preparation of its financial statements are listed below. Such Accounting Policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

### **(a) Statement of Compliance**

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

### **(b) Historical Cost Convention**

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

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

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

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

### **(d) Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, 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 as 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.

### **(e) Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle of the Company
- Held primarily for the purposes of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period all other assets are classified as non -current.

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle of the Company
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months from the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**Note No. 3: Recent Pronouncement**

No new Amendment to Ind As has been notified by the Ministry of Corporate Affairs (“MCA”) during the current financial year.

**Note No. 4: Material 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 u/s 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued there under.

**4.1 Operating Cycle**

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

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

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The company depreciates

property; plant and equipment over their estimated useful lives using the written down value method and the estimated useful lives of assets are as follows:

Assets	Useful life (in years)
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer Equipment	3 years

Electrical Installations and Equipment	10 years
--	----------

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

### 4.3 Impairment of Assets

Property, plant and equipment are evaluated for recover ability 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 cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs.

### 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.

### 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.

There is no closing stock of inventories on 31.03.2025.

#### **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. In case of any LLP Associate/ Subsidiaries – Accumulated profit also included in investment and fund received from LLP Associate/ Subsidiaries has deducted.

#### **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 recognized 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 recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

**Classification:**

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

Financial assets are classified as those measured at:

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

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

**4.9.2 Debt Instruments:**

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

measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

#### **4.9.3 Equity Instruments:**

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

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

#### **De-recognition:**

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

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

#### **4.10 Fair Value Measurement**

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

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

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

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

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



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

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

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

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

#### **4.11 Cash and Cash Equivalents**

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

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

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. 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 (if any).

#### **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 i.e. interest income recognized on day basis.

b) Dividend income on investments is accounted for as and when the dividend is received.

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 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.

d) Profit/Loss on sale of mutual fund and Listed shares are accounted for in profit and loss account when the company redeems/sale the mutual fund and shares respectively. Notional profit on investment in mutual fund is shown through OCI.

#### **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, Contingent Liabilities and Contingent Assets**

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

#### **4.15 Taxation**

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

#### **4.16 Earnings per share**

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

#### **4.17 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the standalone financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the standalone financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical

experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.18Additional Regulatory Information

(1) Title deeds of Immovable Property not held in name of the Company

Provide the details of all the immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Current Year

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed
Investment Property	Flat No. 307, Vasant Kunj	14000000.00	Anupama Singh Tyagi	director	28-Dec-2017	Registry is Pending. But agreement tp sell is in the name of the company.	Undisputed
Investment Property	Flat No.403, Vasant Kunj	12000000.00	Anupama Singh Tyagi	director	28-Dec-2017	Registry is Pending. But agreement tp sell is in the name of the company	Undisputed

Previous Year

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Relation with Deal Holder	Property held since which date	Reason for not being held in the name of the company	Disputed / Undisputed
Investment Property	Flat No. 307, Vasant Kunj	14000000.00	Anupama Singh Tyagi	director	28-Dec-2017	Registry is Pending. But agreement tp sell is in the name of the company	Undisputed
Investment Property	Flat No.403, Vasant Kunj	12000000.00	Anupama Singh Tyagi	director	28-Dec-2017	Registry is Pending. But agreement tp sell is in the name of the company	Undisputed

Revaluation Details

Current Year

Whether the Company has revalued its Property, Plant and Equipment	No
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Previous Year

Whether the Company has revalued its Property, Plant and Equipment	No
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(2) Details of Benami Property held

Current Year



Shares of N.V.Holding (India) Pvt. Ltd.	2011-12	N.V.Holding (India) Pvt. Ltd.	32000000 0.00	NA	Shares Sold in F.y. 2012-13	Yes	As Benamidar	Order passed on 26.05.22 against the Beneficiaries (N.V. Holding India Pvt. Ltd.)	As per the company's view, the transaction was done in normal course of business and covered under objects of the company. Hence the transaction doesn't fall under the ambit of Benami Transaction and as per legal opinion obtained, the act will not be applicable with retrospective effect.
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(3) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	53.23	26.10	103.94	Due to ratio of Decrease in current liabilities more than the ratio of decrease in Increase in current Assets
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.00	0.00	0.00	N.A.
(c) Debt Service Coverage Ratio	Earnings Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.00	0.00	0.00	N.A.
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.00	0.01	100.00	Due to Decrease in revenue
(e) Inventory turnover ratio	Turnover	Closing Inventory	0.00	0.00	0.00	N.A.
(f)Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	0.00	0.00	0.00	N.A.
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	0.00	0.00	0.00	N.A.
(h) Net capital turnover ratio	Total Sales	Shareholder Equity	0.008	0.025	-68.00	Due to Decrease in revenue
(i) Net profit ratio	Net Profit	Net Sales	0.29	0.54	-53.70	Due to Decrease in revenue
(j) Return on Capital employed	Earning Before Interest & tax	Total Assets-Current Liabilites	0.003	0.02	-85.00	Due to Decrease in revenue
(k) Return on investment			0.00	0.00	0.00	N.A.

**Other Notes Forming Part of the Standalone Financial Statement for the Year ended 31 March, 2025**

**Note 5.**

- 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 The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 ‘Operating Segments’, no disclosures related to segments are presented in this standalone financial statement.
- 5.4 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 of Apoorva Leasing Finance and Investment Co. Ltd. and relationships**

<b>Subsidiaries:</b>	<b>Key Management Personnel (KMP) :</b>
Yukati E Services Limited	Mr. Atul Singh Tyagi
Space Height constructions LLP	Mrs. Anupama Singh Tyagi
<b>Associate:</b>	Mr. Akhil Kumar Upadhyay
Antriksh Stocks and shares brokers Pvt. Ltd.	Mr. Nitin Dubey
Summer Infotech Pvt. Ltd.	Mr. Antriksh Singh
Akshat Commodity Ltd.	Mr. Vasu Gambhir
	Mr. Sanjay Kumar
	<b>Entities in which Key Management Personnel or their Relatives have significance influence</b>
	Solitaire Satyam IT Park Pvt. Ltd.
	Avancer infrasolution LLP

**Related party Transaction**

<b>Nature of Transaction</b>	<b>Subsidiaries</b>	<b>Associate</b>	<b>Entities in which Key Management Personnel or their Relatives have significance influence</b>	<b>KMP</b>
Remuneration	-	-	-	36,72,000.00
Loans and advances Given	-	-	11,29,00,838.00	-
Loans and advances Recovered	-	-	25,45,35,000.00	-
Profit & Loss from LLP	1,84,343.63			

<b>Closing Balances</b>				-
Loans & Advances	-	-	3,65,43,673.36	-
Advance Paid for Property	-	-	33,50,000.00	9,52,08,750.00
Investment	2,17,33,674.47	6,74,53,640.00	19,800.00	-

5.5 Earnings per Share as per “Ind AS-33” notified by the by the Central Government under the Companies Act, 2013.

Particulars		Year ended March 31, 2025
(A)	Profit after taxation as Statement of Profit and Loss (in Rupees)	34,36,617.00
(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	0.17
(E)	Diluted Earnings per share	0.17

5.6 There are no micro, Small and Medium Enterprises, to whom the Company owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2025. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

The accompanying notes are an integral part of the financial statements.  
 As per our report of even date  
 For SINGHAL & GUPTA  
 Chartered Accountants  
 (FRN: 030703C)

For and on behalf of the Board of Directors

Ankur Agarwal  
 Partner  
 Membership No.: 407510

ATUL SINGH TYAGI  
 MANAGING DIRECTOR  
 CFO  
 DIN: 01335008

ANUPAMA SINGH  
 TYAGI  
 DIRECTOR  
 DIN: 01064611

Place: Noida  
 Date: 30.05.2025

# **INDEPENDENT AUDITOR'S REPORT**

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

## **Report on the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated 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, 2025, 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 Material accounting policies and other explanatory information. (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2025, of consolidated profit/loss and its consolidated cash flows for the year then ended.

### **Basis for opinion**

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

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of utmost significance in our audit of the consolidated financial statements for the period ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial



Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report. There are no matters that required significant auditor attention.

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

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

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditors 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 financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

## **Other Matters**

We did not audit the financial statements of 2 subsidiaries and 3 Associate companies/LLP, whose financial statements reflect total assets of Rs. 419.45 Lacs as at March 31, 2025 and total revenues of Rs.15.51 Lacs 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 wherever audit not required/Audit not done till Consolidation, the management has provided the certified financial statements 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 and details furnished by the management.

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 financial statements/financial information certified by the management.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), 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 matter specified in paragraph 3(xxii) of CARO 2020
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 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, reports of the other auditors and certified by the management
  - 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 financial statements.
  - d) In our opinion, the aforesaid consolidated 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 Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding 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, 2025 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 B”, 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 matter to be included in the Auditor’s Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group did not have pending litigations which would impact its financial position except as provided in notes to accounts
  - 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 Holding Company to the Investor Education and Protection Fund.
- iv.
- a. The management has represented that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) , as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks and that Performed by the Respective Auditors of the Subsidiaries/ Associates Companies, which are companies incorporated in India whose financial statements have been Audited under the Act, the holding company, its subsidiaries , associates companies have used accounting software for maintaining books of accounts which have a feature of recording Audit Trail (edit log) facility and that have operated throughout the year for all relevant transactions recorded in the software. Further during the course of our Audit we did not come across any instance of Audit Trail feature being tempered with.

**For SINGHAL & GUPTA**  
**Chartered Accountants**  
**FRN: 030703C**

**Place:- Muzaffarnagar**  
**Date:- 30.05.2025**  
**UDIN:- 25407510BMIQUK4321**

**ANKUR AGARWAL**  
**(PARTNER)**  
**Membership No. 407510**

## **ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT**

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

Consolidated Financial Statements as of and for the year ended March 31, 2025 As required by paragraph 3(xxi) of the CARO 2020, we report that no qualification have given or adverse remarks in their CARO report (wherever applicable) by the respective Auditors on the standalone/consolidated financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company.

**For SINGHAL & GUPTA**  
**Chartered Accountants**  
**FRN: 030703C**

**Place:- Muzaffarnagar**  
**Date:- 30.05.2025**  
**UDIN:- 25407510BBIQK4321**

**ANKUR AGARWAL**  
**(PARTNER)**  
**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 with reference to the aforesaid consolidated financial statement 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, 2025, in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of such internal controls 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”).

### **Management’s Responsibility for Internal Financial Controls**

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

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’)



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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding 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 Holding 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 and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and joint ventures, which are 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, 2025, based on the criteria for internal financial control over financial reporting established by the respective companies 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

### **Other Matters**

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

**For SINGHAL & GUPTA**  
**Chartered Accountants**  
**FRN: 030703C**

**Place:- Muzaffarnagar**  
**Date:- 30.05.2025**  
**UDIN:- 25407510BMIQUK4321**

**ANKUR AGARWAL**  
**(PARTNER)**  
**Membership No. 407510**

**APOORVA LEASING FINANCE AND INVESTMENT CO LTD**  
**CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2025** (F.Y. 2024-2025)  
**Block 34, House No. 247, Trilokpuri , East Delhi -110091**  
**CIN:- L74899DL1983PLC016713** (Rs. In lakhs)

Particulars	Note No.	31st March 2025	31st March 2024
<b>Assests</b>			
<b>Non Current Assets</b>			
Property Plant & Equipment	6	25.30	14.27
Capital Work In progress		0.00	0.00
Investment Property	7	10201.08	7222.93
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
<b>Financial Assets</b>			
- Investments	8	1588.06	1509.87
- Trade Receivables	9	36.12	54.12
- Loans		0.00	0.00
- others		0.00	0.00
Deferred tax assets (net)	10	3.84	3.75
other non-current assets	11	1189.73	2890.51
<b>Current Assets</b>			
Inventories		0.00	0.00
<b>Financial Assets</b>			
Investments	12	0.16	20.77
Trade Receivables	9	0.00	0.00
Cash & Cash Equivalents	13	38.58	64.96
Bank Balances other than above		0.00	0.00
Loans	14	1434.93	2942.56
Other Financial Assets (to be specified)		0.00	0.00
Current Tax Assets (Net)	15	15.87	82.92
Other current Assets	16	404.28	227.34
<b>Total Assets</b>		<b>14937.95</b>	<b>15034.00</b>

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For SINGHAL & GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

**ANKUR AGARWAL**  
**Partner**  
**Membership No.: 407510**

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

**Place: Noida**  
**Date: 30/05/2025**  
**UDIN:- 25407510BBIQUK4321**

**APOORVA LEASING FINANCE AND INVESTMENT CO LTD**  
**CONSOLIDATED BALANCE SHEET AS ON 31st MARCH 2025** (F.Y. 2024-2025)  
Block 34, House No. 247, Trilokpuri , East Delhi -110091  
CIN:- L74899DL1983PLC016713 (Rs. In lakhs)

EQUITY AND LIABILITIES	Note No.	31st March 2025	31st March 2024
<b>Equity</b>			
Equity Share Capital	17	1997.49	1997.49
Other Equity	SOCE	12813.38	12804.55
Non Controlling Interest		84.73	83.92
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	0.00	0.00
Lease Liabilities		0.00	0.00
Trade Payables:-			
- to micro and small enterprises		0.00	0.00
- to other than micro and small enterprises		0.00	0.00
other financial Liabilities		0.00	0.00
Provisions		0.00	0.00
Deferred Tax Liabilities (Net)	10	0.00	0.00
other non-current Liabilities		0.00	0.00
<b>Current Liabilities</b>			
Financial Liabilities		0.00	0.00
Borrowings	18	4.50	4.50
Lease Liabilities		0.00	0.00
Trade Payable:-			
- to micro and small enterprises	19	0.00	0.00
- to other than micro and small enterprises		1.53	1.42
other financial Liabilities		0.00	0.00
other current Liabilities	20	7.83	51.51
Provisions		0.00	0.00
Current Tax Liabilities (Net)	21	28.49	90.61
<b>Total Equity &amp; Liabilities</b>		<b>14937.95</b>	<b>15034.00</b>

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For SINGHAL & GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

**ANKUR AGARWAL**  
Partner  
Membership No.: 407510

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

**Anupama Singh Tyagi**  
Director  
DIN: 01064611

Place: Noida  
Date: 30/05/2025  
UDIN:- 25407510BBIQUK4321

**APOORVA LEASING FINANCE AND INVESTMENT CO LTD**

**CONSOLIDATED CASH FLOW STATEMENT AS ON 31st MARCH 2025**

**(F.Y. 2024-2025)**

**Block 34, House No. 247, Trilokpuri , East Delhi -110091**

**CIN:- L74899DL1983PLC016713**

**(Rs. In lakhs)**

S.No.	Particulars	31st Mar, 2025	31st Mar, 2024
<b>A.</b>	<b>Cash Flow From Operating Activities</b>		
	Net Profit before tax and extra ordinary items (as per Statement of Profit and Loss)	48.84	261.72
	<b>Adjustments for non Cash/ Non trade items:</b>		
	Adjustment of OCI	(46.23)	1.06
	Finance Cost	0.33	0.04
	Dividend Income	(1.84)	(1.62)
	Payment/profit to Minority Interest	0.81	(207.47)
	Adjustment of Reserve of LLP	-	7.80
	Depreciation	6.02	5.75
	<b>Operating profits before Working Capital Changes</b>	<b>7.93</b>	<b>67.28</b>
	<b>Adjusted For:</b>		
	(Increase) / Decrease in trade receivables	18.00	54.04
	Increase / (Decrease) in trade payables	0.11	(3.11)
	Increase / (Decrease) in other current liabilities	(43.68)	20.66
	(Increase) / Decrease in Short Term Loans & Advances	1,507.63	1,624.36
	(Increase) / Decrease/change in current Investment	20.61	125.63
	(Increase) / Decrease in other current assets	(164.94)	253.63
	<b>Cash generated from Operations</b>	<b>1,345.66</b>	<b>2,142.49</b>
	Income Tax (Paid) / Refund	(11.19)	(71.05)
	Proceeds from extraordinary items	(1.43)	0.03
	<b>Net Cash flow from Operating Activities(A)</b>	<b>1,333.04</b>	<b>2,071.47</b>
<b>B.</b>	<b>Cash Flow From Investing Activities</b>		
	Dividend Income	1.84	1.62
	change in non-current Assets	1,700.78	(1,700.78)
	Changes in Non-Current Investment	(72.23)	506.22
	sales/Purchase non-current Assets property	(2,978.15)	(2,126.29)
	Sales/Purchase of Fixed Assets	(17.04)	-
	<b>Net Cash used in Investing Activities(B)</b>	<b>(1,364.80)</b>	<b>(3,319.23)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities</b>		
	Finance Cost	(0.33)	(0.04)
	Increase in / (Repayment) of Short term Borrowings	-	(90.00)
	Other Inflows / (Outflows) of cash	5.71	
	<b>Net Cash used in Financing Activities(C)</b>	<b>5.38</b>	<b>(90.04)</b>
<b>D.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(26.38)</b>	<b>(1,337.80)</b>
<b>E.</b>	<b>Cash &amp; Cash Equivalents at Beginning of period</b>	<b>64.96</b>	<b>1,402.76</b>
<b>F.</b>	<b>Cash &amp; Cash Equivalents at End of period</b>	<b>38.58</b>	<b>64.96</b>
<b>G.</b>	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>(26.38)</b>	<b>(1,337.80)</b>

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached.

For SINGHAL & GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

**ANKUR AGARWAL**

Partner

Membership No.: 407510

**Atul Singh Tyagi**

Managing Director/CFO

DIN: 01335008

**Anupama Singh Tyagi**

Director

DIN: 01064611

Place: Noida

Date: 30/05/2025

UDIN:- 25407510BMIQUK4321

**APOORVA LEASING FINANCE AND INVESTMENT CO LTD**

**CONSOLIDATED PROFIT & LOSS STATEMENT AS ON 31st MARCH 2025**

**(F.Y. 2024-2025)**

**Block 34, House No. 247, Trilokpuri , East Delhi -110091**

**CIN:- L74899DL1983PLC016713**

**(Rs. In lakhs)**

Particulars	Note No.	31st March 2025	31st March 2024
<b>Revenue</b>			
Revenue from operations	22	118.53	368.22
Less: Excise duty		0.00	0.00
<b>Net Sales</b>		<b>118.53</b>	<b>368.22</b>
Other income	23	11.94	21.15
<b>Total Income</b>		<b>130.47</b>	<b>389.37</b>
<b>Expenses</b>			
Cost of material Consumed		0.00	0.00
Purchase of stock-in-trade		0.00	0.00
Changes in inventories		0.00	0
Employee benefit expenses	24	54.87	65.97
Finance costs	25	0.33	0.04
Depreciation and amortization expenses	26	6.02	5.75
Other expenses	27	20.40	55.89
<b>Total expenses</b>		<b>81.63</b>	<b>127.65</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>48.84</b>	<b>261.72</b>
Exceptional items		0.00	0.00
<b>Profit before extraordinary and prior period items and tax</b>		<b>48.84</b>	<b>261.72</b>
Extraordinary items	28	-1.43	0.03
Prior period item		0.00	0.00
<b>Profit before tax</b>		<b>47.41</b>	<b>261.75</b>
<b>Tax expenses</b>			
Current tax	29	11.62	66.25
Deferred tax		-0.09	-0.13
Excess/short provision relating earlier year tax		0.00	0.00
<b>Profit(Loss) for the period</b>		<b>35.89</b>	<b>195.63</b>
<b>Share of (Profit /Loss):Associate</b>		<b>6.79</b>	<b>13.83</b>
<b>Share of (Profit /Loss): Minority Interest</b>		<b>0.81</b>	<b>1.66</b>
<b>Profit(Loss) for the period</b>		<b>41.87</b>	<b>207.80</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-46.23	1.06
Income tax relating to items that will not be reclassified to profit or loss		-7.49	-16.14
<b>Total comprehensive income for the period</b>		<b>3.12</b>	<b>225.01</b>
<b>Profit for the Year Attributable to</b>			
Owners of the Parent		41.06	206.14
Non controlling Interest		0.81	1.66
		<b>41.87</b>	<b>207.80</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Parent		3.28	226.67
Non controlling Interest		-0.16	-1.66
		<b>3.12</b>	<b>225.01</b>
<b>Earning per share</b>			
<b>Basic/ Diluted</b>			
Before extraordinary Items	5.7	0.21	1.04
After extraordinary Adjustment		0.21	1.04

The accompanying notes are an integral part of the financial statements

As per our Report of even date attached

For SINGHAL & GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

ANKUR AGARWAL  
Partner  
Membership No.: 407510

Atul Singh Tyagi  
Managing  
Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

Place: DELHI  
Date: 30/05/2025  
UDIN:- 25407510BBIQK4321

**APOORVA LEASING FINANCE AND INVESTMENT CO. LTD.**  
**Statement of Changes in Equity for the year ended 31st March 2025**

(F.Y. 2024-2025)  
(Rs. In Lakhs)

**A. Equity share capital**

**For the Year Ended 31st March 2025**

Particulars	Number of shares	Amount
Balance At 1st April 2024	1,99,74,900	19,97,49,000
Changes in Equity Capital during the Year	-	-
<b>Balance At 31st March 2025</b>	<b>1,99,74,900</b>	<b>19,97,49,000</b>

**For the Year Ended 31st March 2024**

Particulars	Number of shares	Amount
Balance At 1st April 2023	1,99,74,900	19,97,49,000
Changes in Equity Capital during the Year	-	-
<b>Balance At 31st March 2024</b>	<b>1,99,74,900</b>	<b>19,97,49,000</b>

**B. Other equity**

**For the Year Ended 31st March 2025**

Particulars	Retained earnings	Capital Reserve	Securities Premium	Total
At 1st April 2024	2,559.21	256.68	9,988.66	12,804.55
Profit for the year	41.87		-	41.87
Add: Income Tax Refund	5.71			5.71
<b>Other comprehensive Income:</b>				
Impact of Market Value of Investment in Quoted Stocks	(38.74)		-	(38.74)
<b>At 31st March 2025</b>	<b>2,568.04</b>	<b>256.68</b>	<b>9,988.66</b>	<b>12,813.38</b>

**For the Year Ended 31st March 2024**

Particulars	Retained earnings	Capital Reserve	Securities Premium	Total
At 1st April 2023	2,334.20	264.48	9,988.66	12,587.34
Profit for the year	207.80		-	207.80
Adjustment of Reserve of LLP		(7.80)		
<b>Other comprehensive Income:</b>				
Impact of Market Value of Investment in Quoted Stocks	17.21			17.21
<b>At 31st March 2024</b>	<b>2,559.21</b>	<b>256.68</b>	<b>9,988.66</b>	<b>12,804.55</b>

The accompanying notes are an integral part of the financial statements

As per our Report of even date

For SINGHAL & GUPTA

Chartered Accountants

(FRN: 030703C)

For and on behalf of the Board of Directors

ANKUR AGARWAL  
Partner  
Membership No.: 407510

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

Place: DELHI  
Date: 30/05/2025  
UDIN:- 25407510BBIQUK4321

**APOORVA LEASING FINANCE AND INVESTMENT CO. LTD.****(F.Y. 2024-2025)****Note No. 6 Property Plant and Equipment and Intangible Assets as at 31st March 2025****(Rs. In Lakhs)**

	Assets	Useful Life (In Years)	Gross Block					Accumulated Depreciation/ Amortisation				Net Block	
			Balance as at 1st April 2024	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2025	Balance as at 1st April 2024	Provided during the year	Deletion / adjustments during the year	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31st March 2024
<b>A</b>	<b>Tangible assets</b>												
	<b>Own Assets</b>												
	Computer	3	2.99	0.00	0.00	0.00	2.99	2.83	0.01	0.00	2.84	0.15	0.16
	Printer	5	0.14	0.00	0.00	0.00	0.14	0.13	0.00	0.00	0.13	0.01	0.01
	Air Conditioner	10	0.38	0.00	0.00	0.00	0.38	0.31	0.02	0.00	0.33	0.05	0.07
	Furniture	10	1.32	0.00	0.00	0.00	1.32	0.97	0.09	0.00	1.06	0.26	0.35
	Motor Car	8	51.26	17.04	0.00	0.00	68.29	40.62	5.35	0.00	45.97	22.32	10.63
	Generator	15	4.45	0.00	0.00	0.00	4.45	1.78	0.48	0.00	2.26	2.19	2.67
	Water Softner Plant	15	0.65	0.00	0.00	0.00	0.65	0.26	0.07	0.00	0.33	0.32	0.39
	<b>Total (A)</b>		<b>61.19</b>	<b>17.04</b>	<b>0.00</b>	<b>0.00</b>	<b>78.22</b>	<b>46.91</b>	<b>6.02</b>	<b>0.00</b>	<b>52.93</b>	<b>25.30</b>	<b>14.27</b>

**General Notes :**

- 1 No depreciation if remaining useful life is negative or zero.
- 2 If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
- 3 Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
- 4 If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.

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

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**



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

Particulars	31st March 2025	31st March 2024
Flat No. 307, Vasant Kunj	140.00	140.00
Flat No. 403, Vasant Kunj	120.00	120.00
Flat at Gayatri Life, Noida	199.99	199.99
Property in Punjab- GMADA	9520.28	6542.13
Investment in Property Non-Trade (Yukati)	220.81	220.81
<b>Total</b>	<b>10201.08</b>	<b>7222.93</b>

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

Particulars	31st March 2025	31st March 2024
<b>Investments in equity Instruments (Quoted)</b>		
Investment in public sector equity instruments quoted trade (At Market Value )	147.12	159.86
<b>Investments in equity Instruments (Unquoted)</b>		
Investment in other Indian companies equity instruments unquoted non trade (At cost)	235.50	235.50
Investment in Associates (At cost)	741.70	734.91
Investment in LLP (At cost)	-1.23	0.20
<b>Investments in Mutual Funds (Quoted)(At Market value)</b>		
Mutual funds long-term quoted non-trade ( At Market value)	464.97	379.40
<b>Total</b>	<b>1,588.06</b>	<b>1,509.87</b>

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

Particulars	31st March 2025	31st March 2024
<b>Non Current Assets</b>		
Undisputed, Considered Good	36.12	54.12
<b>Total</b>	<b>36.12</b>	<b>54.12</b>
<b>Current Assets</b>		
Undisputed, Considered Good	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>36.12</b>	<b>54.12</b>

For and on behalf of the Board of Directors

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

**Trade Receivable Ageing Schedule**
**31st March 2025**
**(Rs. In Lakhs)**

Particulars	Outstanding for following Period from the date of the Transaction					Total
	Less than 6 months	6 months -1 yr	1-2 yr	2-3 yr	More Than 3 Yr	
Undisputed- Considered Good	0	0.00	0.00	0.00	36.12	36.12
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>36.12</b>	<b>36.12</b>

**31st March 2024**

Particulars	Outstanding for following Period from the date of the Transaction					Total
	Less than 6 months	6 months -1 yr	1-2 yr	2-3 yr	More Than 3 Yr	
Undisputed- Considered Good	0.00	0.00	0.00	0.00	54.12	54.12
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>54.12</b>	<b>54.12</b>

**Note No. 10 Deferred Tax**

Particulars	31st March 2025	31st March 2024
<b>Deferred tax assets</b>		
Deferred tax assets	3.84	3.75
Deferred tax Liabilities	0.00	0.00
<b>Gross deferred tax asset</b>	<b>3.84</b>	<b>3.75</b>
<b>Net deferred tax assets</b>	<b>3.84</b>	<b>3.75</b>
<b>Net deferred tax liability</b>	<b>0.00</b>	<b>0.00</b>

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

Particulars	31st March 2025	31st March 2024
Other Non Current Assets non-trade (At cost)	30.00	1730.78
Advance For Property	1159.73	1159.73
<b>Total</b>	<b>1189.73</b>	<b>2890.51</b>

Details of Other Non current Assets in the nature of Advances are granted the related parties (as defined under companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand

Particulars	31st March 2025	31st March 2024
Avancer Infrsolution LLP	0.00	1700.78
<b>Total</b>	<b>0.00</b>	<b>1700.78</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

**Note No. 12 Investment (Financial Asset : Current Asset)****(Rs. In Lakhs)**

Particulars	31st March 2025	31st March 2024
<b>Investments in Mutual Funds (Quoted)</b>		
<b>In Others</b>		
Mutual funds long-term quoted non-trade (At Market value)	0.16	20.77
<b>Total</b>	<b>0.16</b>	<b>20.77</b>

**Note No. 13 Cash and Cash Equivalents**

Particulars	31st March 2025	31st March 2024
<b>Balance with banks</b>		
Fixed deposits with banks	21.27	19.95
Other balances with banks	77.19	44.70
<b>Total</b>	<b>98.46</b>	<b>64.65</b>
<b>Cheques,drafts on hand</b>		
Cheques in Hand	-60.60	0.00
<b>Total</b>	<b>-60.60</b>	<b>0.00</b>
<b>Cash in hand</b>		
Cash in hand	0.72	0.31
<b>Total</b>	<b>0.72</b>	<b>0.31</b>
<b>Total</b>	<b>38.58</b>	<b>64.96</b>

**Note No. 14 Loans**

Particulars	31st March 2025	31st March 2024
<b>Other loans and advances</b>		
Unsecured loans and advances value to be received	1434.93	2942.56
<b>Total</b>	<b>1434.93</b>	<b>2942.56</b>

For and on behalf of the Board of Directors

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand.

(Without specifying any terms or period of repayment)

(Rs. In Lakhs)

Type of Borrower	31st March 2025		31st March 2024	
	Amount	Percentage	Amount	Percentage
Related Parties	217.16	7.91	215.81	5.59
Total	217.16	7.91	215.81	5.59

**Note No. 15 Current Tax Assets (Net)**

Particulars	31st March 2025	31st March 2024
Unsecured Deposits with statutory authorities.	15.87	82.92
Total	15.87	82.92

**Note No. 16 Other Current Assets**

Particulars	31st March 2025	31st March 2024
<b>Other Assets</b>		
Avancer Infrsolution LLP	284.44	0.00
Interest receivable	119.84	217.19
Advance for vehicle	0.00	10.00
Loan to Staff	0.00	0.15
Total	404.28	227.34

For and on behalf of the Board of Directors

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Anupama Singh Tyagi  
Director  
DIN: 01064611

**Note No. 17 Equity Share Capital****(Rs. In Lakhs)**

Particulars	31st March 2025	31st March 2024
<b>Authorised :</b>		
20000000 (31/03/2024:20000000) Equity shares of Rs. 10.00/- par value	2000.00	2000.00
<b>Issued :</b>		
19974900 (31/03/2024:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49
<b>Subscribed and paid-up :</b>		
19974900 (31/03/2024:19974900) Equity shares of Rs. 10.00/- par value	1997.49	1997.49
<b>Total</b>	<b>1997.49</b>	<b>1997.49</b>

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

	31st March 2025		31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	1,99,74,900.00	19,97,49,000.00	1,99,74,900.00	19,97,49,000.00
Issued during the Period	0	0	0	0
Redeemed or bought back during the period	0	0	0	0
<b>Outstanding at end of the period</b>	<b>1,99,74,900.00</b>	<b>19,97,49,000.00</b>	<b>1,99,74,900.00</b>	<b>19,97,49,000.00</b>

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

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

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

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

**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

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

(Rs. In Lakhs)

Type of Share	Name of Shareholders	31st March 2025		31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	KD STOCK BROKING PRIVATE LIMITED	3185342.00	15.95	3185342.00	15.95
Equity [NV: 10.00 ]	TIMES CAPITAL SERVICES PRIVATE LIMITED	9803780.00	49.08	9803780.00	49.08
	Total :	12989122.00	65.03	12989122.00	65.03

Details of shares held by Promoters

Type of Share	Name of Promoters	31st March 2025			31st March 2024		
		No. of Shares	% of Holding	% of Change	No. of Shares	% of Holding	% of Change
Equity [NV: 10.00 ]	TIMES CAPITAL SERVICES PRIVATE LIMITED	9803780	49.08	0.00	9803780	49.08	0.00
Equity [NV: 10.00 ]	ATUL SINGH TYAGI	715000	3.58	0.00	715000	3.58	0.00

Note No. 18 Trade Payables

Particulars	31st March 2025	31st March 2024
(B) Others		
Sundry Creditors	1.53	1.42
	1.53	1.42
Total	1.53	1.42

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

31st March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following Period from the date of the Transaction				
	Less than 1 Yr	1-2 yr	2-3 yr	More Than 3 Yr	Total
(i) Others	0.42	0.05	0.05	1.01	1.53
<b>Total</b>	<b>0.42</b>	<b>0.05</b>	<b>0.05</b>	<b>1.01</b>	<b>1.53</b>

31st March 2024

Particulars	Outstanding for following Period from the date of the Transaction				
	Less than 1 Yr	1-2 yr	2-3 yr	More Than 3 Yr	Total
(i) Others	0.36	0.05	0.29	0.72	1.42
<b>Total</b>	<b>0.36</b>	<b>0.05</b>	<b>0.29</b>	<b>0.72</b>	<b>1.42</b>

**Note No. 19 Borrowings**

Particulars	31st March 2025	31st March 2024
<b>Loan Repayable on Demand-From Others</b>		
From others Unsecured	4.50	4.50
<b>(B) Loans and Advances - From Related Parties</b>		
<b>Total</b>	<b>4.50</b>	<b>4.50</b>

**Note No. 20 Other Current Liabilities**

Particulars	31st March 2025	31st March 2024
<b>Others payables</b>		
Other current liabilities, others	7.83	51.51
<b>Total</b>	<b>7.83</b>	<b>51.51</b>

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

Particulars	31st March 2025	31st March 2024
Current tax provision	11.62	66.25
Tax on OCI	16.87	24.36
<b>Net current tax liability</b>	<b>28.49</b>	<b>90.61</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

**Note No. 22 Revenue from operations****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Other operating revenues</b>		
Interest on FDR	1.66	11.37
Interest on Loan Given	46.08	275.00
Profit on Redemption of Mutual Fund	70.79	74.90
Profit on sale of shares	0.00	6.95
	<b>118.53</b>	<b>368.22</b>
<b>Total</b>	<b>118.53</b>	<b>368.22</b>

**Note No. 23 Other income**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Dividend Income</b>	1.84	1.62
<b>Other non-operating income</b>		
Creditors W/off	0.11	2.65
Misc. Income	0.00	0.01
Interest on Income tax	4.99	0.00
Profit from Partnership Firm	1.84	1.36
Other Income Space Height Construction LLP	3.15	15.51
	<b>10.10</b>	<b>19.53</b>
<b>Total</b>	<b>11.94</b>	<b>21.15</b>

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

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**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**



**Note No. 24 Employee benefit expenses**

Particulars	31st March 2025	31st March 2024
<b>Salaries and Wages</b>		
Salary and wages	20.68	21.54
Director Remuneration	33.00	43.00
Bonus	0.62	0.00
	<b>54.30</b>	<b>64.54</b>
<b>Staff welfare Expenses</b>	0.57	1.43
<b>Total</b>	<b>54.87</b>	<b>65.97</b>

**Note No. 25 Finance costs**

Particulars	31st March 2025	31st March 2024
<b>Interest</b>		
Interest on TDS	0.00	0.01
Interest paid to bank	0.00	0.01
Interest on Income Tax	0.26	0.00
Space Height Construction LLP	0.07	0.02
	<b>0.33</b>	<b>0.04</b>
<b>Total</b>	<b>0.33</b>	<b>0.04</b>

**Note No. 26 Depreciation and amortization expenses**

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	6.02	5.75
<b>Total</b>	<b>6.02</b>	<b>5.75</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing  
Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

**Note No. 27 Other expenses****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
AGM Expenses	0.15	0.15
Advertising expenses	0.32	0.28
Postage & Courier Expenses	0.00	0.07
Audit fees	0.25	0.25
Bank charges	0.00	0.04
CDSL custodial Fee	0.53	0.64
CDSL Charges other	0.00	0.12
Repair and Maintenance - Computer	0.14	0.07
FDR Preclosure Charges	0.00	0.52
Conveyance expenses	0.99	1.30
E-voting Expenses	0.00	0.06
Demate Charges	0.05	0.00
Electricity expenses	0.89	0.89
Listing Fee	3.84	3.83
Legal and professional expenses	2.83	5.25
NSDL Custodial Fee	0.53	0.53
Office Expenses	0.12	0.18
Office rent	0.84	1.20
Printing and stationery	0.07	0.00
Repair and Maintenance	0.15	0.03
ROC Compliance charges	0.22	0.05
Telephone expenses	0.26	0.17
Amount Written off	6.24	0.43
Bad Debts Expenses	0.00	26.05
Stamp Duty Charges- MF	0.06	0.06
Software Expenses	0.27	0.09
Web site Expenses	0.08	0.08
GST RCM Expenses	0.04	0.36
Yukati E services Limited	0.10	0.07
Space Height Construction LLP	1.42	13.12
<b>Total</b>	<b>20.40</b>	<b>55.89</b>

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

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**Anupama Singh Tyagi**  
**Director**  
**DIN: 01064611**

**Note No. 28 Extraordinary items****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Reserved in Partnership Firm	-1.43	0.03
<b>Total</b>	<b>-1.43</b>	<b>0.03</b>

**Note No. 29. Current tax**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Current tax Provision	11.62	66.25
<b>Total</b>	<b>11.62</b>	<b>66.25</b>

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

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**Director**  
**DIN: 01064611**

**30 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, 2025 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
<b>Assets</b>					
Investments	977.20	-	610.86	1,588.06	1,588.06
Trade receivables	36.12	-	-	36.12	36.12
Cash and cash equivalents	38.58	-	-	38.58	38.58
Loans	1,434.93	-	-	1,434.93	1,434.93
Other financial assets	-	-	-	-	-
	<b>2,486.83</b>	<b>-</b>	<b>610.86</b>	<b>3,097.69</b>	<b>3,097.69</b>
<b>Liabilities</b>					
Short term borrowings	4.50	-	-	4.50	4.50
Trade payables	1.53	-	-	1.53	1.53
Other financial liabilities	-	-	-	-	-
	<b>6.03</b>	<b>-</b>	<b>-</b>	<b>6.03</b>	<b>6.03</b>

The carrying value and fair value of financial instruments by categories as of March 31, 2024 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
<b>Assets</b>					
Investments	970.41	-	539.46	1,509.87	1,509.87
Trade receivables	54.12	-	-	54.12	54.12
Cash and cash equivalents	64.96	-	-	64.96	64.96
Loans	2,942.56	-	-	2,942.56	2,942.56
Other financial assets	-	-	-	-	-
	<b>4,032.05</b>	<b>-</b>	<b>539.46</b>	<b>4,571.51</b>	<b>4,571.51</b>
<b>Liabilities</b>					
Short term borrowings	4.50	-	-	4.50	4.50
Trade payables	1.42	-	-	1.42	1.42
Other financial liabilities	-	-	-	-	-
	<b>5.92</b>	<b>-</b>	<b>-</b>	<b>5.92</b>	<b>5.92</b>

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO

DIN: 01335008

Anupama Singh Tyagi  
Director

DIN: 01064611

### 31 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.

### 32 Credit risk on financial assets

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

#### Trade receivables

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

#### Other financial assets

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

The company's maximum exposure to credit risk as at 31 March 2025 & 31 March 2024 is the carrying value of each class of financial assets.

### 33 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 2025 (31 March 2024: Nil)

### 34 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:

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

Particulars	Amount Rs. In Lakhs	
	31st March 2025	31st March 2024
<b>Financial assets</b>		
<b>Non interest bearing</b>		
Investments	1,588.06	1,509.87
Trade receivables	36.12	54.12
Other financial assets	-	-
<b>Financial Liabilities</b>		
<b>Interest bearing</b>		
- fixed interest rate		
Borrowings	4.50	4.50
Other financial liabilities (Current maturities of long-term borrowings)		
- floating interest rate		
- fixed interest rate		
Borrowings		
<b>Non interest bearing</b>		
Trade payables		
Trade payables	1.53	1.42
Other financial liabilities (other than current maturities of long-term borrowings)		

### 35 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	31st March 2025	31st March 2024
Increase in basis points	-	-
Effect on profit before tax	-	-
Decrease in basis points	-	-
Effect on profit before tax	-	-

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO  
DIN: 01335008

Anupama Singh Tyagi  
Director  
DIN: 01064611

**36 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, 2025 & 31 March 2024 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:

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.

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.

**37 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. In Lakhs	
	31st March 2025	31st March 2024
Borrowings	4.50	4.50
Trade payables	1.53	1.42
Other financial liabilities	-	-
Less: cash and cash equivalents	(38.58)	(64.96)
<b>Net debt [A]</b>	<b>(32.55)</b>	<b>(59.04)</b>
Equity share capital	1,997.49	1,997.49
Optionally convertible debentures	-	-
Other equity	12,813.38	12,804.55
<b>Total equity [B]</b>	<b>14,810.87</b>	<b>14,802.04</b>
<b>Total equity and net debt [C= A+B]</b>	<b>14,778.33</b>	<b>14,743.00</b>
<b>Gearing ratio (%) [A/C]</b>	<b>(0.22)</b>	<b>(0.40)</b>

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

**38 Income tax**

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

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO

Anupama Singh Tyagi  
Director

DIN: 01335008

DIN: 01064611

Profit or loss section		Amount Rs. In Lakhs	
Particulars	31st March 2025	31st March 2024	
<b>Current income tax:</b>			
Current income tax charge	11.62	66.25	
Adjustments in respect of current income tax of previous year	-	-	
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences	(0.09)	(0.13)	
<b>Income tax expense reported in the statement of profit or loss</b>	<b>11.53</b>	<b>66.12</b>	

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

Particulars	31st March 2025	31st March 2024
Profit before tax		
	47.41	261.75
Enacted income tax rate in India (%)	25.168	25.168
Computed expected tax	11.93	65.88
<b>Effect of:</b>		
Income which is allowed to be set off against carry forward capital losses on which deferred tax was not created		-
Expenses which are not deductible for tax purpose	0.67	0.55
Income which are exempt from tax	1.84	1.39
<b>Income tax recognised in the statement of profit and loss</b>	<b>11.62</b>	<b>66.25</b>

### 39 Earnings per share

The following reflects the income and share data used in

For and on behalf of the Board of Directors

Atul Singh Tyagi  
Managing Director/CFO

DIN: 01335008

Anupama Singh Tyagi  
Director

DIN: 01064611



Particulars	Amount Rs. In Lakhs	
	31st March 2025	31st March 2024
Profit attributable to equity holders of the company for basic and diluted earnings	41.87	207.80
Weighted average number of equity shares for basic and diluted EPS*	1,997.49	1,997.49
Weighted average number of equity shares adjusted for the effect of dilution		
Face value per share	10.00	10.00
Basic and diluted earning per share	<b>0.21</b>	<b>1.04</b>
Diluted earning per share		

**40 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. Events other than those which may require an adjustment to the statement of financial position has been disclosed in notes to Account of the company.

For and on behalf of the Board of Directors

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Anupama Singh Tyagi  
Director

DIN: 01064611

(Rs. In Lakhs)

**Note No. 8 (a) Investment in public sector equity instruments quoted trade (At Market Rate)**

Particulars	31st March 2025	31st March 2024
Shares of Asian Paints	40.26	48.96
Shares of Hindustan Petroleum	2.43	2.14
Shares of ICICI Bank	19.75	16.02
Shares of ITC	10.24	10.71
Shares of ITC Hotels	0.49	0.00
Shares of Pfizer	1.28	1.34
Share of Indusind Bank Ltd.	3.25	7.77
Shares of Sun Pharma	69.42	72.92
<b>Total</b>	<b>147.12</b>	<b>159.86</b>

**Note No. 8 (b) Investment in other Indian companies equity instruments unquoted non trade (At cost)**

Particulars	31st March 2025	31st March 2024
Shares of Brys Resorts Pvt. Ltd.	75.00	75.00
Shares of Varima Export Pvt. Ltd.(1500 Equity Shares of 4100 Rs. Each)	61.50	61.50
Shares of Brys Resorts Pvt. Ltd.(262500 Equity Shares of Rs.14.29 Each)	37.50	37.50
Shares of Varima Export Pvt. Ltd.(1500 Equity Shares of Rs. 4100 Each)	61.50	61.50
<b>Total</b>	<b>235.50</b>	<b>235.50</b>

**Note No. 8 (c) Investment in Associates (At cost)**

Particulars	31st March 2025	31st March 2024
Shares of Antriksh Stocks and Shares Brokers Pvt. Ltd.	2.00	2.00
Sahres of Summer Infotech Pvt. Ltd.	11.50	11.50
Shares of Akshat Commodity Ltd.	661.03	661.03
Shares of Akshat Capital Pvt. Ltd.((400000 Equity Shares of Rs. 5 Each)	20.00	20.00
Shares of APS Technet Pvt. Ltd.(17500 Equity Shares of Rs. 48.40 Each)	8.47	8.47
Profit/(loss) From Antriksh Stocks and Shares	-0.35	-0.35
Profit/(loss) From Akshat Commodity Ltd.	20.38	17.11
Profit/(Loss) From Summer Infotech	3.31	0.24
Profit from Akshat capital (in yukati)	15.22	14.75
Profit from APS technet (in Space Height)	0.14	0.16
<b>Total</b>	<b>741.70</b>	<b>734.91</b>

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**DIN: 01064611**

**Note No. 8 (d) Investment in Mutual Funds Long Term Quoted (At market Value)**

Particulars	31st March 2025	31st March 2024
Franklin India Short Term Income Plan- Debt Fund	0.00	0.00
Franklin India Short Term Income Plan- Ret. Seg P-1-10.90%	0.00	0.01
ICICI Prudential ultra short term	72.67	55.57
ICICI Prudential Mutual Fund Collection	0.02	0.97
UTI Mutual FUnd Collection	0.02	0.29
HDFC Low Duraion Fund	0.02	322.49
HDFC Ultra Short Term Fund	392.17	0.00
Aditya Birla SL Dynamic Bond Fund-Yukati	0.07	0.07
<b>Total</b>	<b>464.97</b>	<b>379.40</b>

**Note No. 9 (a)Trade receivables: Non current:Undisputed, Considered Good**

Particulars	31st March 2025	31st March 2024
Atul Singh Tyagi- Yukati E services	36.12	54.12
<b>Total</b>	<b>36.12</b>	<b>54.12</b>

**Note No. 11( a) Other Non Current Assets-others- non-trade**

Particulars	31st March 2025	31st March 2024
Precious Stone	20.00	20.00
Harsh International Industries Private Limited	10.00	10.00
Avancer Infrasolution LLP	0.00	1700.78
<b>Total</b>	<b>30.00</b>	<b>1730.78</b>

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**Note No. 11 (b) Advance from Property (At cost)****(Rs. In Lakhs)**

Particulars	31st March 2025	31st March 2024
Advance For Property - At Crossing Republik	33.50	33.50
Advance For Property - C-1/12, Sector-36 Noida	952.09	952.09
Advance for Property - Sun world Reisdency Private Limited	174.14	174.14
<b>Total</b>	<b>1159.73</b>	<b>1159.73</b>

**Note No. 12(a) Investment in Mutual Funds Long Term Quoted (At Market Value)****(Rs. In Lakhs)**

Particulars	31st March 2025	31st March 2024
Aditya Birla SL Dynamic Bond Fund-Space Height	0.14	0.14
HDFC Low Duration Fund - Space Height	0.02	20.63
<b>Total</b>	<b>0.16</b>	<b>20.77</b>

**Note No. 13 (a) Cash and cash equivalents:Balance with banks:**

Particulars	31st March 2025	31st March 2024
IDBI Bank	0.11	0.11
Union Bank of India	66.23	38.05
HDFC Bank	6.06	0.34
Yukati- Other Balance with Bank	0.65	0.73
Space Height - Other Balance with Bank	4.14	5.47
<b>Total</b>	<b>77.19</b>	<b>44.70</b>

**Note No. 14(a) Loans and advances : Other loans and advances: Loan Receivable Considered Good-Secured**

Particulars	31st March 2025	31st March 2024
Brys Resorts Pvt. Ltd.	0.58	838.57
<b>Total</b>	<b>0.58</b>	<b>838.57</b>

For and on behalf of the Board of Directors

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Director  
DIN: 01064611

(Rs. In Lakhs)

**Note No. 14(b) Loans and advances : Other loans and advances: Loan Receivable Considered Good-Unsecured**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Abhishek Bhateja	175.00	175.00
Alka Sumeer	30.00	30.00
Amitabh Tantia	1.75	93.16
Anand Singhal	0.00	0.46
Ankur Kumar Gupta	0.00	6.94
Anmol Khatri	55.06	55.06
Ashu Garments Pvt. Ltd.	2.69	2.69
Deeoak Bhandari	5.00	5.00
Digamber Enterprises	59.43	35.93
Dolly J Studio LLP	0.00	0.21
Dwarika Softech Solution Pvt. Ltd.	0.00	0.31
Espan Infrastructure Ltd.	6.73	100.00
Espan Logistics Private Limited	27.50	0.00
Falcon Buildtech Pvt. Ltd.	0.00	30.07
Hotlight Woodcraft Pvt. Ltd.	307.39	121.39
J.B.Spintex Pvt. Ltd.	0.00	50.00
JS Bhushan Cap Fin Pvt. Ltd.	5.74	2.74
Manish Tantia	0.00	80.00
Meenu Dutta	0.00	73.81
Neeraj Singh HUF	0.00	36.31
Pawan Kumar Bhateja	80.00	80.00
Poonam Gupta	0.00	1.70
Prerna Singh	227.59	243.46
Sangeeta Singhal	0.00	0.27
Sanjay	0.00	40.00
Sanjay Bansal	0.00	50.00
Siddhant Sharma	0.00	3.11
Silu Gutti	0.00	73.81
Sonal Datta	3.00	65.00
Space Height Construction LLP	0.00	50.00
SSK Construction	97.67	156.64
Suman Yadav	0.00	1.43
Suman Technobuild private Limited	62.00	0.00
Tushar Gupta	0.00	50.00
Vani Babbar	3.00	65.00
Vardhman Box and Printers Pvt. Ltd.	0.00	0.83
Vijay Singh Chauhan	0.00	1.37
Vikas Agarwal	1.63	40.48
Vinod Khatri	66.00	66.00
<b>Total</b>	<b>1217.19</b>	<b>1888.18</b>

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

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**Director**  
**DIN: 01064611**

(Rs. In Lakhs)

**Note No. 14(c) Loans and advances : Loans to Related parties: Loan Receivable Considered Good-Unsecured**

Particulars	31st March 2025	31st March 2024
Solitaire Satyam IT Park Pvt. Ltd.	81.00	81.00
Space Height Construction LLP	136.16	134.81
<b>Total</b>	<b>217.16</b>	<b>215.81</b>

**Note 15(a) Unsecured Deposits with statutory authorities.**

Particulars	31st March 2025	31st March 2024
Income tax Deposited ( Appeal- A.Y. 2011-12)	0.00	12.00
Advance Tax (A.Y. 2025-26)	10.50	0.00
TDS (A.Y. 2025-26)	3.22	0.00
TDS (A.Y. 2024-25)	0.00	12.97
Advance Tax (A.Y.2024-25)	0.00	56.00
Income Tax Refundable (A.Y. 2021-22)	0.66	0.66
TCS (A.Y. 2025-26)	0.16	
Income Tax Refundable Yukati	1.18	1.17
TDS Receivable Space Height	0.15	0.12
<b>Total</b>	<b>15.87</b>	<b>82.92</b>

**Note No. 18 (a)Trade payables Others:Sundry Creditors**

Particulars	31st March 2025	31st March 2024
Adroit Financial Services Private Limited	0.05	0.00
Bigshare Servoces Pvt. Ltd.	0.06	0.06
Singhal & Gupta	0.25	0.25
Yukati E-services Sundry Creditors	1.16	1.11
<b>Total</b>	<b>1.53</b>	<b>1.42</b>

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**Director**  
**DIN: 01064611**

**Note No. 20 (a) Other current liabilities:Other current liabilities, others****(Rs. In Lakhs)**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
CDSL Fee Payable	0.00	0.11
Megha Gupta Imprest account	0.04	0.00
GST RCM Payable	0.01	0.00
TDS Payable	1.01	0.93
Salary Payable	1.08	1.96
Rent Payable	0.00	2.20
Professional Fee Payable	0.00	0.24
Conveyance Payable	0.04	0.05
Electricity Expenses Payable	0.04	0.03
Telephone Expenses Payable	0.01	0.01
Director Remuneration Payable	1.88	1.88
Spirare Energy Private limited	0.00	23.52
Yukati E services Ltd	0.00	18.00
Space Height Construction LLP	3.74	2.58
<b>Total</b>	<b>7.83</b>	<b>51.51</b>

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

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**Director**  
**DIN: 01064611**

### **Note1: Introduction**

Apoorva Leasing Finance and Investment Co. Ltd. ('the Holding Company') is a Public Ltd. Company incorporated in India with its registered office in New Delhi. The Holding Company is listed on the Bombay Stock Exchange (BSE). The Holding Company has Two Subsidiary companies, and Three Associates. The accompanying Consolidated Financial Statements relate to Apoorva Leasing Finance and Investment Co. Ltd ('the Holding Company') and its Two Subsidiary companies and Four Associate companies (together referred as "the Group"). The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on 30.05.2025.

### **Note 2. Basis of Preparation, Measurement and Material Accounting Policies**

The material Accounting Policies applied by the company in the preparation of its consolidated financial statements are listed below. Such Accounting Policies have been applied consistently to all the periods presented in these financial statements unless otherwise indicated.

#### **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. The accounting policies are applied consistently to all the periods presented in the financial statements.

#### **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 functional currency and has been rounded up to the nearest Lakhs, except where otherwise indicated.

#### **d. Use of Estimates**

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

### **Note No. 3: Recent Pronouncement**

No new Amendments to Ind As have been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.



**Note No. 4: Material 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 u/s 133 of the Companies Act, 2013 (‘the Act’) read with relevant rules issued there under.

**4.1 Basis of Consolidation**

The Consolidated Financial Statements have been prepared in accordance with Ind AS – 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 standalone financial statements except as otherwise stated in the material 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 31.03.2025	Shareholding as on 31.03.2024
<b>Subsidiary</b>			
Space Height Constructions LLP	India	53.24%	53.24%
Yukati E Services Limited	India	82.76%	82.76%
<b>Associates</b>			
Antriksh Stocks and Shares Brokers Pvt. Ltd.	India	50.00%	50.00%
Akshat Commodity Limited	India	45.61%	45.61%
Summer Infotech Private Limited	India	45.15%	45.15%

**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)
Vehicles	8 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Computer Equipment	3 years
Electrical Installations and Equipment	10 years

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

**4.4Impairmentof 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 cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating Unit) to which the asset belongs.

**4.5Borrowing 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.

**4.6Leases**

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

**Company as a lessee**

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

#### **Company as a lessor**

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

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

#### **4.7Accounting 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. The group has no closing stock as on 31.03.2025

#### **4.8Investment 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.

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

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

##### **4.9.1 Financial Assets**

###### **Recognition:**

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

**Classification:**

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

Financial assets are classified as those measured at:

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

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

#### **De-recognition:**

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

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

#### **4.10 Fair Value Measurement**

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

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

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

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

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

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

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

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

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

#### **4.11 Cash and Cash Equivalents**

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

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

Statement of consolidated cash flows is prepared in accordance with the indirect method prescribed in the relevant Ind AS. 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 (if any).

#### **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. i.e. interest income recognized on day basis.

Dividend income on investments is accounted for as and when the dividend is received.

- b)** Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown to include taxes such as Goods and Services Tax which are payable in respect of sale of goods. Revenue from the sale of goods is recognized when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable.
- c)** Profit/Loss on redemption of mutual fund and sale of listed shares are accounted for in profit and loss account when the company redeem/sale the mutual fund and shares respectively. Notional profit on investment in mutual fund is shown through OCI.

#### **4.13 Employee Benefits**

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

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

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

#### **4.15 Taxation**

Taxes on income comprise current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized. Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis, or to realize the asset and settle the liability simultaneously.

#### **4.16 Earnings per share**

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

#### **4.17 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the consolidated financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the consolidated financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Other Notes Forming Part of the Consolidated Financial Statement for the Year ended 31 March, 2025**

**Note 5.**

- 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 as per “Ind AS-33” notified by the by the central government under the companies Act

Particulars		Year ended March 31, 2025
(A)	Profit after taxation as Statement of Profit and Loss (in Rupees)	41,87,000.00
(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	0.21
(E)	Diluted Earnings per share	0.21

**5.4 Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group’s Chief Operating Decision Maker (‘CODM’) is the Managing Director & CFO of the Holding Company. Segment revenue, segment expenses, have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

The Group has determined that there is only one segments based on the information reviewed by the Group’s Chief Operating Decision Maker (‘CODM’), hence segment reporting not required.



**5.5** There is no micro, Small and Medium Enterprises, to whom the Group owes dues which outstanding for more than 45 days as at 31<sup>st</sup> March 2025. This information as required to be disclosed under the micro, small and medium Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with company.

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

**As per our report of even date**

**For SINGHAL & GUPTA**

**Chartered Accountants**

**(FRN: 030703C)**

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

**Ankur Agarwal**  
**Partner**  
**Membership No.: 407510**

**ATUL SINGH TYAGI**  
**MANAGING DIRECTOR**  
**CFO**  
**DIN: 01335008**

**ANUPAMA SINGH**  
**TYAGI**  
**DIRECTOR**  
**DIN: 01064611**

**Place: Noida**  
**Date: 30.05.2025**

**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 42<sup>nd</sup> Annual General Meeting of the company, to be held on the 30<sup>th</sup> day of September, 2025 at 2.30. p.m. at Marvel Hall", B-35, Gurunanakpura, Laxmi Nagar, Delhi-110092 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			
6			

\*Applicable for investors holding shares in Electronic form.

Affix Revenue  
Stamp

Signed this \_\_\_\_ day of \_\_\_\_ 2025

Signature of shareholder      Signature of Proxy holder

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, before the commencement of the Meeting.**

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

**42<sup>nd</sup> Annual general Meeting on 30<sup>th</sup> September, 2025**

Full name of the members attending \_\_\_\_\_ (In block letters)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the **42<sup>nd</sup> Annual general Meeting** of the Apoorva Leasing Finance and Investment Company Limited, Address “Marvell Hall, **B-35, Gurunanakpura, Laxmi Nagar, Delhi-110092**” on Tuesday, the **30<sup>th</sup> September, 2025**.

(Member's/ Proxy's Signature)

**Note:**

1. Members are requested to bring their copies of the Annual Report to the meeting, since further copies may not be available.
2. The proxy, to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. A proxy need not be a member of the Company.
4. In the case of Joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.