

# SUPERIOR FINLEASE LIMITED

ANNUAL REPORT 2015-2016

CIN: L74899DL1994PLC061995

Regd.Off: Flat no.116, Surya Kiran Building, 22 KG Marg,  
New Delhi-110001

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of **SUPERIOR FINLEASE LIMITED** will be held at Flat no.116, Surya Kiran Building , 19 KG Marg, New Delhi-110001 on **Friday, the 30<sup>th</sup> day of September, 2016** at 01:00 P.M. to transact the following business :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2016, Statement of Profit and Loss, Cash Flow Statement for the period ended on that date and the Auditor's Report thereon and the Directors' Report thereto.
2. To appoint a Director in place of Mr. Manoj Goel (DIN-00629766), who retires by rotation and being eligible, offers himself for re- appointment.
3. To Re-appoint **M/s V.N. Purohit & Company, Chartered Accountants** as the Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed there under, as amended from time to time, **M/s V.N. Purohit & Company, Chartered Accountants, (Firm Registration No. 304040N)**, be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting (subject to annual ratification by the Members at the Annual General Meeting), at such remuneration recommended as may be finalized by the Board of Directors in consultation with the Statutory Auditors.”

**By order of the Board of Directors  
Superior Finlease Limited**

**Sd/-  
Anil Agarwal  
Director  
05<sup>th</sup> September, 2016  
Place: New Delhi**

**NOTES:**

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ANOTHER PERSON AS A PROXY TO ATTEND ON HIS/HER BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The appointment of proxy shall be in the Form annexed to this notice and in order to be effective should be duly stamped, complete and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the time scheduled for holding the aforesaid meeting.

- B. Corporate members intending to send their authorised representatives to attend the AGM are required to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote at the AGM on their behalf.
- C. Members /Proxies attending the meeting are requested to bring their Copy of Annual Report to the Meeting.
- D. **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its Registered office at least Seven days Prior to date of AGM to enable the Management to compile the relevant information to reply the same in the Meeting.
- E. Members are requested to notify any change in their address/mandate/bank details immediately to the share transfer agent of the Company-M/s Skyline Financial services Pvt. Ltd.D-153/A, Okhla Industrial Area, Phase-1, New Delhi-110020
- F. The Securities and Exchange Board of India (SEBI) has mandated the submission of copy of PAN card to the Company/ Depository Participants as the case may be. Members holding shares in physical form should submit their PAN details to the Company/RTA.
- G. **Book closure:** The register of Members and Share transfer books of the Company will remain closed from 24<sup>th</sup> September, 2016 (Friday) to 30<sup>th</sup> September, 2016 (Friday) (both days inclusive).
- H. Inspection of Documents: Documents referred to in the Annual General Meeting Notice are open for Inspection at the registered office of the Company at all working days except Saturdays between 11 A.M and 2 P.M up to the date of the Annual General Meeting.

I. Voting Through electronic means

- a. In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide Members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

**Instructions for E-voting are as under:**

1. The Notice of the Annual General Meeting (AGM) of the Company inter-alia indicating the process and manner of e-Voting is being sent to all the Members.
2. NSDL shall be sending the User ID and Password to those Members whose shareholding is in the dematerialized format and whose e-Mail addresses are registered with the Company/Depository Participants. For Members who have not registered their e-Mail address, can use the details as provided in this document.
3. Open email and open PDF file viz; **“Superior Finlease Limited e-voting.pdf”** with your Client ID or Folio No. as password. The said PDF file contains your user ID and password /PIN for e-voting. Please note that the password is an initial password
4. Launch internet browser by typing the following  
[URL:https://www.evoting.nsdl.com](https://www.evoting.nsdl.com)
5. Click on “Shareholder - Login”.
6. Put User ID and password as initial password noted in step (1) above and Click Login.
7. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
8. Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
9. Select “EVEN” of **(Superior Finlease Limited)**. Members can cast their vote online from September 27, 2016 (10:00 am) till September 29, 2016 (5:00 pm).  
Note: e-Voting shall not be allowed beyond said time.
10. Now you are ready for “e-Voting” as “Cast Vote” page opens.

11. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
12. Upon confirmation the message “Vote cast successfully” will be displayed.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail (superiorfinlease@gmail.com) with a copy marked to evoting@nsdl.co.in.

### **General Instructions**

1. In case of any queries, you may refer the Frequently Asked Question (FAQs) for Shareholders and e-voting user manual for Shareholders available to the Downloads section of <https://www.evoting.nsdl.com>
2. You can also update your mobile number and e-mail id in the profile details of the folio which may be used for sending future communication(s).
3. The e-voting period commences on September 27, 2016 (10:00 A.M) and ends on September 29, 2016 (05:00 P.M). During this period Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut off date (record date) of September 23, 2016 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
4. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 23, 2016.
5. Since the Company is required to provide members facility to exercise their right to vote by electronic means, shareholders of the Company, holding either in physical form or in dematerialized form, as on the cut-off date of September 23, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
6. Mr. Amit Kumar, Practising Company Secretary (Membership No. 28804 ACS; C.P No. 16877) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. The Scrutinizer shall immediately after the conclusion voting at the AGM, first count the voting cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the

employment of the Company and make a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and to submit the same to the Chairman of the AGM not later than three working days from the conclusion of the AGM.

8. The Results shall be declared forthwith after the submission of Consolidated Scrutinizer's Report either by Chairman of the Company or by any person authorized by him in writing and the resolutions shall be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.
9. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.superiorfinlease.com](http://www.superiorfinlease.com) and on the website of NSDL immediately after the declaration of the results by the Chairman.

**By order of the Board of Directors**

**SUPERIOR FINLEASE LIMITED**

**Sd/-**

**Anil Agarwal**

**Director**

**Date: 05<sup>th</sup> September, 2016**

**Place: New Delhi**

To,

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2016.

**1. Financial summary or highlights/Performance of the Company (Standalone)**

<b>Particulars</b>	<b>Financial Year ended</b>	
	<b>(in Rupees)</b>	
	<b>31<sup>st</sup> March, 2016</b>	<b>31<sup>st</sup> March, 2015</b>
<b>Total Income</b>	15,93,536	15,21,264
<b>Total Expenditure</b>	42,40,840	14,72,025
<b>Profit/ (Loss) before tax</b>	(26,47,304)	49,239
<b>Profit/ (Loss) after tax</b>	(34,48,269)	37,532
<b>Paid-up Share Capital</b>	3,00,10,000	3,00,10,000
<b>Reserves and Surplus</b>	(34,46,799)	68,806

**Operations**

The total Income of the Company during the year under review was Rs 15.94 Lakh against Rs. 15.21 Lakhs in the previous year. There was increase in the Income from the last financial year. The Company made a Loss after tax of Rs. 34.48 Lakhs as against profit of Rs. 0.37 Lakhs in the previous year. Your Directors are putting in their best efforts to improve the performance of the Company.

The Basic and Diluted earning per share (EPS) computed in accordance with the Accounting Standard-20 issued by the Institute of Chartered Accountant of India was 1.15 Per share respectively as against 0.01 per share (basic and diluted) for the previous Year.

**Significant and Material Orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

No significant and material order passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future. The company is doing reasonable growth and development.

**2. Dividend**

There was no dividend declared and paid last year by Company.

**3. Share Capital**

**A. BUY BACK OF SECURITIES**

The Company has not bought back any of its securities during the year under review.

**B. SWEAT EQUITY**

The Company has not issued any Sweat Equity Shares during the year under review.

**C. BONUS SHARES**

No Bonus Shares were issued during the year under review.

**D. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the employees.

**4. Directors and Key Managerial Personnel**

In accordance with the provision of Section 152 of the Companies Act 2013 and the company Articles of Association, Mr. Manoj Goel, Director, retires by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

Necessary resolution seeking the approval of the shareholder for the reappointment of Mr. Manoj Goel forms parts of the notice convening the Annual general Meeting.

**5. Particulars of Employees**

The industrial relations with the workers and staff of the Company remained cordial throughout the year. There was unity of objective among all levels of employees, continuously striving for improvement in work practices and productivity. Training and development of employees continue to be an area of prime importance.

**6. Meetings**

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, six Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **7. Remuneration Policy**

The Company has devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **8. AUDITORS:**

The Auditors, M/s **V.N. Purohit & Co.**, Chartered Accountants, retire at the ensuing Annual General Meeting and, being eligible, offer themselves for reappointment for next AGM for a period of 2015-2016 from the conclusion of this Annual General Meeting [AGM] till the conclusion of next AGM.

## **9. 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.

## **10. Disclosure about Cost Audit**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company.

## **11. Secretarial Audit Report**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Amit Kumar Prop. of M/s Kumar A & Associates, a Company Secretary in practice to undertake the Secretarial Audit of the Company

## **12. Internal Audit & Controls**

The Company appointed Internal Auditor and during the year, the Company continued to implement their suggestions and recommendations for improvements. Their scope of work includes review of operational efficiency, effectiveness of system and processes.

## **13. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

## **14. Risk management policy**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. Risk Management Policy is a part of this Annual Report as **ANNEXURE II**

**15. 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**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**16. Deposits**

The Company has neither accepted nor renewed any deposits during the year under review.

**17. Particulars of loans, guarantees or investments under section 186**

The Company has not made any Loans, given Guarantees in relation to loan or made any investment under section 186 of Companies Act, 2013.

**18. Particulars of contracts or arrangements with related parties:** Not Applicable

**19. MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2016. The financial statement have been prepared in Compliance with the requirements of the Companies Act, 2013 guidelines issued by securities and exchange Board of India (SEBI) and Generally accepted Accounting Principles(GAAP) in India. Our Management accepts the responsibility for the integrity and objectivity of these financial statements, as well as for the various estimates and Judgment's used therein. The estimates and Judgment's relating to the financial statements have been made on prudent and reasonable basis, so that the financial statement reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, Profits and cash flows for the year.

**20. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

## **21. Vigil Mechanism:**

The Board of Directors have established Vigil Mechanism which provides for a formal mechanism to all Directors and employees of the Company to approach the Management of the Company and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

## **22. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

### **Foreign exchange earnings and Outgo**

There was no foreign exchange inflow or Outflow during the year under review.

## **23. Human Resources**

Company treats its "human resources" as one of its most important assets.

Company continuously invest in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Company thrust is on the promotion of talent internally through job rotation and job enlargement.

## **24. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**25. Transfer of Amounts to Investor Education and Protection Fund**

Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**26. Corporate Governance**

Clause 49 of the listing agreement in relation to Corporate Governance is applicable to the Company and the Company is complying with the provisions of Clause 49 of the Listing Agreement.

**27. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

PLACE: DELHI  
DATE: 05/09/2016

**Sd/-**  
**Director**  
**Manoj Goel**  
**DIN 00629766**

**Sd/-**  
**Director**  
**Anil Agarwal**  
**DIN 01373788**

**ANNEXURE – I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**AS ON FINANCIAL YEAR ENDED ON 31ST MARCH 2016**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration ) Rules, 2014**

I	<b>REGISTRATION &amp; OTHER DETAILS:</b>				
I	CIN		L74899DL1994PLC061995		
Ii	Registration Date		6th October, 1994		
Iii	Name of the Company		Superior Finlease Limited		
Iv	Category/Sub-category of the Company		LISTED COMPANY		
V	Address of the Registered office & contact details		Flat no.116, Surya Kiran Building, 19 KG Marg, New Delhi-110001 Ph No. 011-65000614		
Vi	Whether listed company		YES		
Vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.		Sky Line Financial Services Private Limited, D-153 A  Ist Floor   Okhla Industrial Area, Phase - I   New Delhi-110 020. Tel.: 011 26812682,83 & Direct no-011-41044923	D-153 A, Ist Floor, Okhla Industrial Area, Phase - I New Delhi-110 020.	Tel.: 011 26812682,83 & Direct no-011-41044923
II	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>				
	All the business activities contributing 10% or more of the total turnover of the company shall be stated				

SL No	Name & Description of main products/services	NIC Code of the Product /service*	% to total turnover of the company
1	The business of advisors /consultants on finance and lease and to lend and advance money.	8049	

\*AS per National Industrial Classification- Ministry of Ministry of Statistics and Programme Implementation

III	PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES: NOT APPLICABLE				
SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NOT APPLICABLE				

IV	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)									
<b>i) Category-Wise Share Holding</b>										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>										
(1) Indian										
a) Individual/HUF	NIL	10	10		NIL	10	10			
b) Central Govt.or State Govt.	NIL									
c) Bodies Corporates	NIL									
d) Bank/FI										
e) Any other										
<b>SUB TOTAL:(A) (1)</b>	NIL	10	10		NIL	10	10			
<b>(2) Foreign</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
a) NRI- Individuals	NIL									
b) Other Individuals										
c) Bodies Corp.										

d) Banks/FI										
e) Any other...										
<b>SUB TOTAL (A) (2)</b>										
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>		10	10	3.06	NIL	10	10			
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>	NIL									
a) Mutual Funds										
b) Banks/FI										
C) Cenntal govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>										
<b>(2) Non Institutions</b>	NIL									
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	127600	892590	1020190	33.99	127600	892590	1020190	33.99		
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	1199700	781100	1980800	66.00	1199700	781100	1980800	66.00		
c) Others (specify)										
<b>SUB TOTAL (B)(2):</b>	1327300	1673690	3000990	99.99	1327300	1673690	3000990	99.99		
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	NIL									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	NIL									
<b>Grand Total (A+B+C)</b>	1327300	1673700	3001000	100	1327300	1673700	3001000	100		

<b>(ii) SHARE HOLDING OF PROMOTERS</b>					
<b>Sl No.</b>	<b>Shareholders Name</b>	<b>Shareholding at the beginning of the year</b>		<b>Shareholding at the end of the year</b>	<b>% change in share holding during the year</b>

		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Anil Kumar Laroiya	10	0	NIL	10	0	NIL	NIL
<b>(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)</b>								
Sl. No.		Share holding at the beginning of the Year			Cumulative Share holding during the year			
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	No of shares	% of total shares of the company	
1	At the beginning of the year	NIL						
2	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)							
3	At the end of the year							
<b>(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)</b>								
Sl. No	Name of Shareholder	Shareholding		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No.of shares at the beginning of year	% of total shares of the company				No of shares	% of total shares of the company
1	Ginny Garg	213400	7.11				213400	7.11
2	Mukesh Garg	202600	6.75				202600	6.75
3	Gunjan Garg	199100	6.63				199100	6.63
	Ramlal Shrinath Agarwal	129100	4.30				129100	4.30
	Moti Lal Aggarwal HUF	125000	4.16				125000	4.16

	Raman Lal Agarwal HUF	125000	4.16				125000	4.16
	Suman Garg	79600	2.65				79600	2.65
	Parag Mittal	91900	3.06				91900	3.06
	Radha Rani	51000	1.70				51000	1.70
	Garg Family Trust	49700	1.65				49700	1.65
	Siya Ram Bansal	25000	0.83				25000	0.83

**Shareholding of Directors & KMP**

		Shareholding at the end of the year		Cumulative Shareholding during the year	
For Each of the Directors & KMP		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
(v)	At the beginning of the year	NIL	NIL	NIL	NIL
Sl. No	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	NIL			
	At the end of the year	NIL	NIL	NIL	NIL

<b>V</b>	<b>INDEBTEDNESS</b>	NIL			
<b>VI</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>				
<b>A.</b>	<b>Remuneration to Managing Director, Whole time director/ Company Secretary:</b>				
<b>Sl.No</b>	<b>Particulars of Remuneration</b>	<b>Name of the MD/WTD/CS</b>			<b>Total Amount</b>
1	<b>Gross salary</b>	<b>Mr.ANIL AGARWAL Director (Finance)</b>	<b>Manoj Kumar Sharma Company Secretary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	Nil	20,000		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	Nil	NIL		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	NIL		

2	Stock option	NIL				
3	Sweat Equity					
4	Commission as % of profit					
	others (specify)					
5	Others, please specify		Nil	Nil		
	<b>Total (A)</b>		Nil	20,000		20,000
	<b>Ceiling as per the Act</b>					
<b>B.</b>	<b>Remuneration to other directors:</b>					
<b>Sl.No</b>	<b>Particulars of Remuneration</b>			<b>Name of the Directors</b>	<b>Total Amount</b>	
1	Director	Nil				
	(a) Fee for attending Board and Board Level Committee Meetings					
	(b) Commission				NIL	
	(c) Others, please specify					
	<b>Total (1)</b>		Nil			
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify.					
	<b>Total (2)</b>					
	<b>Total (B)=(1+2)</b>		Nil		Nil	
	<b>Total Managerial Remuneration</b>					
	<b>Overall Cieling as per the Act.</b>					

VII	<b>PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES</b>	<b>NIL</b>
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## **ANNEXURE II**

### **Risk Management Policy**

The Company has a Risk Management Policy in place which has been approved by the Board of Directors of the Company. The said Policy covers all elements of risks including those which may threaten existence of the Company. All risks mentioned in the Policy are reviewed periodically and a report of the same is submitted to the Board at regular intervals for its consideration and guidance.

#### **Purpose**

The purpose of this policy is to ensure that risks related to Company are identified, analyzed, and managed so that they are maintained at acceptable levels.

#### **Overview**

Risk management is the ongoing process of identifying risks and implementing plans to address them. Often, the number of assets potentially at risk outweighs the resources available to manage them. It is therefore important to know where to apply available resources to mitigate risk in a cost-effective and efficient manner.

This policy lays the framework for a formal risk management program by establishing responsibility for risk identification and analysis, security planning for risk mitigation, and program management and oversight. It is important to note that program management and oversight is a company-wide responsibility that calls for the active involvement of executive leadership, departmental management and others.

The Company implemented a Risk Management Policy which was to be reviewed on an annual basis.

#### **Definitions**

*Risk:* The potential of harm to the Company or its stakeholders.

*Risk Assessment:* A qualitative or quantitative evaluation of the nature and magnitude of risk to Company. The evaluation is based upon known or theoretical vulnerabilities and threats, as well as the likelihood of the threats being realized and the potential impact to the Company and its stakeholders.

*Risk Management:* The process of evaluating and responding to risks to Company for the purpose of reducing those risks to acceptable levels. Risk management is inclusive of the risk assessment process, and uses the results of risk assessments to make decisions on the acceptance of risks or on taking action to reduce those risks

#### **Scope**

This policy applies to all company departments and functions.

#### **Policy Implementation**

The Board is responsible for coordinating the implementation of this policy and for providing guidance on the interpretation of specific policy requirements.

This Policy has been approved by the Board.

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

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

To,  
The Members,  
**SUPERIOR FINLEASE LIMITED**  
Flat No.116, Surya Kiran Building  
19, Kasturba Gandhi Marg,  
Delhi- 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Superior Finlease Limited** (hereinafter referred to as 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 March 31, 2016 (“Audit Period”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2016 according to the provisions of –

- i. The Companies Act, 2013 (“Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made under that Act;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that Act;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made under that Act to the extent applicable to Overseas Direct Investment (ODI) – **Not Applicable to the Company during the Audit Period;**
- 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, 1992;

(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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 – **Not Applicable to the Company during the Audit Period;**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period;**

(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 – **Not Applicable to the Company during the Audit Period;** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable to the Company during the Audit Period;**

#### **Other Acts:**

The provisions of the Reserve Bank of India Act, 1934 with respect to Non-bank financial companies (NBFCs not raising public deposits) are applicable to the company.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited.

iii. Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (with effect from December 01, 2015);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations;

- The company has not complied with the requirements of section 203 of the Act with regard to appointment of Managing Director, or Chief Executive Officer or manager and in their absence, a whole-time director and Chief Financial Officer (CFO) in respect of the period under review;

I 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 notes 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that:

There 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.

I further report that –

There were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For **Kumar A & Associates**  
Company Secretaries

Sd/-  
**(AMIT KUMAR)**  
Proprietor  
CP No. 16877

**Date: August 30, 2016**

**Place: Delhi**

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

## **Annexure A to the Secretarial Audit Report**

The Members,  
**SUPERIOR FINLEASE LIMITED**  
Flat No.116, Surya Kiran Building  
19, Kasturba Gandhi Marg,  
Delhi- 110001

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. Wherever 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

For **Kumar A & Associates**  
Company Secretaries

Sd/-  
**(AMIT KUMAR)**  
Proprietor  
CP No. 16877

**Date: August 30, 2016**  
**Place: Delhi**

## MANAGEMENT DISCUSSION AND ANALYSIS

### • INDUSTRY STRUCTURE AND DEVELOPMENTS

Superior Finlease Limited is a NBFC and is engaged mainly in the business of providing Loans & Advances and investing in shares, both quoted and unquoted. The industry structure relevant to the Company's operations is mainly concerned with the capital market.

The NBFCs sector is undergoing a significant transformation at present and has come to be recognized as an important element of the financial system. The recent issue in financial sector has highlighted the necessity, importance and significant role, the NBFCs play in development of nation's infrastructure.

In the financial system of India, importance of NBFCs has been much discussed. RBI has been setting right its regulatory and supervising policies from time to time to keep pace with the changes in the environment.

NBFCs have been actively fuelling the growth of the economy – especially the infrastructure part of the economy and have been supplementing the Banking system effectively and thus enhancing competition and diversification in the financial sector

The NBFCs have attracted substantial investments during the recent years both from the retail and from the wholesale side. The growth also has been significant during this year. The NBFCs have been catalysts in accelerating the growth in the semi urban and rural areas. The projections made by RBI and other financial forecasts give substantial growth opportunities for the industry in the coming years.

### • ECONOMY OVERVIEW

Indian economy is adversely affected by persistent inflation over the last few years. The rising incomes dropped the purchasing power of the population, driving consumption demand in sectors, where supply lagged particularly, in food grain and non-food-grain commodities, Sharp increase in international prices of fuels also contributed to inflationary pressure. The Government has been going very slow on various reforms, expected by large investors and market. Market participants were particularly concerned about subsidies—fertilizer, food and fuel; falling rupee against dollar; unreported corruptions; widening current account and fiscal deficits. Net Buys by the Foreign Institutional investors have been declining during the year as compared to these of the earlier years. Economic situations in Euro Zone countries and other priced the Capital Market towards losses.

The NBFCs sector has undergone a significant transformation in the past few years and has come to be recognized as a systemically important element of the financial system. The recent global financial crisis has also highlighted the regulatory imperatives concerning the non-banking financial sector and the risks arising from regulatory gaps, arbitrage and systemic inter-connectedness.

In the multi-tier financial system of India, importance of NBFCs in the Indian financial system is much discussed by various committees appointed by RBI in the past and RBI has been modifying its regulatory and supervising policies from time to time to keep pace with the changes in the system. NBFCs have turned out to be engines of growth and are integral part of the Indian financial system, enhancing competition and diversification in the financial sector, spreading risks specifically at times of financial distress and have been increasingly recognized as complementary of banking system at competitive prices.

- **OPPORTUNITIES AND THREATS**

Capital markets at present are going through turbulent times due to slow-down in domestic economy, slow-down in reforms, uncertain global economic environment, economic crisis faced by a few countries in Europe, fluctuations in currency rates, etc. Although the inflation has remained steady during the year but it is still under pressure due to hike in petrol prices, burden of diesel subsidies, high fiscal deficit, etc. However, we feel that the opportunities will soon arise in the markets upon the corrective policies by the government and better fiscal management which will strengthen the economy.

The NBFC industry holds immense potential and the Government of India's increased focus towards Financial Inclusion has created various opportunities for existing NBFCs to leverage on their established customer base in rural areas. The recent steps by the Government of India to create Infrastructure for NBFC and to provide banking license for NBFCs is a positive signal. The above opportunities have made the Industry highly competitive with the emergence of new category of systematically important NBFCs. Along with existing local and Multinational players leading to tough competition within the industry.

- **SEGMENT-WISE PERFORMANCE**

The Company is into single reportable segment only.

- **OUTLOOK**

Outlook for the Company is linked to Capital Market. The Board of Directors of the Company believes that Company's Investments in the equity shares of various companies would reasonably perform in the ensuing years.

The role of NBFCs has become increasingly important from both the macroeconomic perspective and the structure of the Indian financial system. Over a period of time, one has to accept; that it is only those which are big enough and serious about being in the finance business will and must grow. To survive and constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They have to constantly search for new products and services in order to remain competitive. The coming years will be testing ground for the NBFCs and only those who will face the challenge and prove themselves will survive in the long run.

For several years, NBFCs have rapidly emerged as an important segment of the Indian Financial System. The sector is now being recognized as complementary to the banking sector due to the implementation of innovative marketing strategies, introduction of tailor made products, customer-oriented services, attractive rates of return on deposits and simplified procedures.

- **RISKS AND CONCERNS**

As an NBFC, the Company is subjected to both external risk and internal risk. External risk due to interest rate fluctuation, slowdown in economic growth rate, political instability, market volatility, decline in foreign exchange reserves, etc. Internal risk is associated with your Company's business which includes deployment of funds in specific projects, diversification into other business operations, retention of talented personnel, managing effective growth rate, volatility in interest rate, NPAs in portfolio, changes in compliance norms and regulations, contingent liabilities and other legal proceedings. Your Company recognizes the importance of risk management and has invested in people, process and technologies to effectively mitigate the above risks.

Company's performance is closely linked to the Indian Capital Market as the company has investments in both quoted as well as unquoted shares. These investments represent a substantial portion of the company's business and are vulnerable to fluctuations in the stock market. Any decline in the price of quoted investments may affect its financial position and results of operations. The value of the company's investments may be affected by factors affecting capital markets such as price and volume volatility, interest rates, currency exchange rates, foreign investment, government policy changes, political and economic developments, crude oil prices and economic performance abroad, etc.

The Company's success largely depends upon the quality and competence of its management team and key personnel. Attracting and retaining talented professionals is therefore a key element of the company's strategy. The resignation or loss of key management personnel may have an adverse impact on the Company's business, its future financial performance and the result of its operations.

As a non-deposit taking NBFC, the Company is subjected to regulations by Indian governmental Authorities, including the Reserve Bank of India. Their Laws and regulations impose numerous requirements on the Company including prescribed levels of capital adequacy, solvency requirements and liquid assets. There may be future changes in the regulatory system or in the enforcement of the Laws and regulations that may adversely affect the Company's performance.

Moreover, any slowdown in the economic growth in India could cause the business of the Company to suffer.

Recently, the growth of industrial production has been variable. Any slowdown in Indian economy could adversely affect the Company's business.

- **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate internal controls system commensurate with its size and the nature of its business. All the transactions entered into by the Company are duly authorized and recorded correctly. All operating parameters are monitored and controlled. The top management and the Audit Committee of the Board of Directors review the adequacy and effectiveness of internal control systems from time to time

- **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The brief on Financial Performance of the Company is already provided in the Boards' Report of the Company.

- **HUMAN RESOURCE DEVELOPMENT**

The Company believes that its people are a key differentiator, especially in knowledge driven, competitive and global business environment. Adapting work culture to suit the dynamic balancing of people requirements and employee needs is an ongoing process. Our people are the company's greatest assets. Your company focuses on increasing the overall productivity per employee in the challenging market conditions. Men are the only active agent and acts as a catalyst in effective utilization of all other M's (Material, Machine and Money). The Board of Directors of your company would like to place on record their sincere appreciation for the efforts and contribution made by all the employees of the Company in the challenging environment. Your Directors take this opportunity to thank all employees for rendering impeccable services to every constituent of Company, customers and shareholders. The Company has a well-defined appraisal system to assess and reward the employees appropriately and also to gauge the potentials of the individuals.

- **CAUTIONARY STATEMENT**

Investors are cautioned that this discussion contains statements that involve risks and uncertainties. Words like anticipate, believe, estimate intend, will, expect and other similar expressions are intended to identify "Forward Looking Statements". The company assumes no responsibility to amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events. Actual results could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include cyclical demand and pricing in the Company's principal markets, changes in Government Regulations, tax regimes, economic developments within India and other incidental factors.

- **APPRECIATION**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, bankers and other government agencies during the year under review.

**CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING  
AGREEMENT  
(CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE)**

**To**

**The Members  
Superior Finlease Limited**

I have examined the compliance of conditions of Corporate Governance by **Superior Finlease Limited** for the year ended 31<sup>st</sup> March, 2016 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We state that no grievance is pending for a period exceeding one month with the Company.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For and On Behalf of  
Kumar A & Associates  
(Company Secretaries)**

**Sd/-  
Amit Kuamr  
M NO. 28804  
COP No. 16877**

**Place: New Delhi  
Date: 30<sup>th</sup> August, 2016**

## **CORPORATE GOVERNANCE REPORT**

Corporate Governance is the set of policies, processes and practices governing the affairs of a Company in pursuit of its business goals. Corporate Governance is based on the principles of integrity, fairness, equity, transparency, accountability and commitment to values. Good governance practices stem from the culture and mind set of the organization. As stakeholders across the globe evince keen interest in the practices and performance of companies, Corporate Governance has emerged on the center stage.

Keeping in view the Company's size, complexity, global operations and corporate traditions, the Company's Governance framework is based on the following main principles:

- Constitution of Board of Directors of appropriate composition, size, varied expertise and commitment to discharge their responsibilities and duties.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- A sound system of risk management and internal control.
- Independent verification and safeguarding integrity of the Company's financial reporting.
- Timely and balanced disclosure of all material information concerning the Company to all stakeholders.
- Transparency and Accountability
- Fair and equitable treatment to all stakeholders including employees, customers, shareholders and investors.
- Compliance with all the Rules and Regulations

The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

### **1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Board of Directors are focused on the meeting their prime objective of maximization of shareholders wealth. The Listing Agreement entered into by the Company with the Stock Exchanges contemplates compliance with the Code of Corporate Governance. The Company conducts its affairs with a blend of the following aspects in their required proportions:

- Prudence
- Transparency
- Accountability
- Impartial treatment for all shareholders
- Operating under the purview of the statute.
- Ethical Practices
- Shareholder's wealth maximization

As a part of the compliances of the revised Clause 49 of Listing Agreement, the Company presents hereunder the required disclosures in the form of a Report for information of all the stakeholders.

## 2. BOARD OF DIRECTORS

The Board of Directors of the Company (“the Board”) provides leadership and guidance to the Company’s Management and also supervises, directs and manages the performance of the Company.

International Pumps and Projects Limited Board represent an optimum combination of executive and non- executive Directors and are in conformity with the Provisions of the Listing Agreement on Corporate governance. The Composition of Board of Directors as on 31st March, 2016 is given below

### Composition and Category of Directors:

Name	Designation	Category	No. of other Directorships held in other Listed Co’s	No. of Board Committees of which he/she is a member	No. of Board Committee(s) of which he is a Chairman
Mr. Anil Agarwal	Director	Non-Executive	-	3	1
Mr. Manoj Goel	Director	Executive	-	3	1
Mr. Anil Kumar Laroiya	Director	Non - Executive	-	3	1
Mrs. Shikha Garg	Director	Non-Executive	-	2	-

### Meetings of the Board of Directors

The Board of Directors met 6 times during the financial year.

### Information supplied to the Board

The Board members are given agenda papers along with necessary documents and information in advance of each meeting of the Board and Committees. In addition to the regular business items, the following are regularly placed before the Board to the extent applicable.

- Half yearly results of the Company
- Minutes of the Audit Committee and other Committee meetings

- Details of Agreements entered into by the Company
- Particulars of Non-Compliance of any statutory or Listing requirement

### **Minutes of the Board Meeting**

The Minutes of the Meeting of every Proceeding and all committee meetings are prepared and approved/initialed by the Chairman within 30 days from the conclusion of the respective meeting.

### **Code of Ethics**

The Company has prescribed a code of ethics for its Directors and senior management personnel. A declaration by the Executive Director to the effect that all the Directors and the senior management personnel have complied with the Code of Ethics laid down for this purpose for the year 2015-2016 is given below:

### **Declaration – Code of Conduct**

This is to confirm that the Board of Directors has laid down a code of conduct for all Directors and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have duly complied with the Company's Code of Conduct during the financial year 2015-2016, as required under the Listing Agreement with the Stock Exchanges.

For and on Behalf of the Board

**For Superior Finlease Limited**

<b>Date:</b> 05/09/2016	<b>Sd/-</b> Anil Agarwal	<b>Sd/-</b> Manoj Goel
<b>Place:</b> Delhi	<b>Director</b> (DIN: 01373788 )	<b>Director</b> (DIN: 00629766)

### **3. BOARD COMMITTEES:**

The Board of Directors has set up committees of Directors to deal with various matters of specific nature which require concentrated and more focused attention and to arrive at quick and timely decisions in these matters.

The Board of Directors has delegated its certain powers to the committees of Directors and these committees shall exercise such power and give the report of the output to the Board for approval at subsequent meetings. The Board has constituted three committees viz. Audit Committee, Remuneration Committee and Investor Grievance Committee.

## **AUDIT COMMITTEE**

### **Terms of Reference:**

The terms of reference of the Audit committee include the following:

1. Review of the half yearly and annual financial results of the Company before submission to the Board.
2. Overseeing the financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
3. Holding periodic discussions with statutory auditors and internal auditors of the Company concerning the accounts of the company, internal control systems, scope of audit and observations of auditors.
4. Making recommendations to the Board on any matter relating to the financial management of the Company, including the audit report.
5. Recommendations with respect to appointment and removal of external auditors, fixation of audit fees and also approval of fee for any other services by the auditors.
6. Investigating into any matter in relation to items specified in section 177 of companies Act, 2013 and Rules 6 and 7 of companies (Meeting of the Board and its Powers) Rules, 2014 as may be referred to it by the Board and for this purpose to seek any relevant information contained in the records of the Company and also seek external professional advice if necessary.
7. Making recommendations to the Board on any matter relating to the financial management of the Company.

During the year, Four Audit Committee meetings were held respectively on 20/04/2015, 11/07/2015, 15/10/2015, 06/01/2016

### **Composition of Audit committee:**

The constitution of Audit Committee comprised of the following:

Meetings of the Committee and Attendance of the Members during 2015-2016	Meetings held	Meetings Attended
Mr. Anil Agarwal	4	4
Mr. Manoj Goel	4	4
Mr. Anil Kumar Laroiya	4	4

## **REMUNERATION COMMITTEE:**

### **Terms of Reference:**

The Remuneration Committee constituted by the Company is responsible for looking into the remuneration payable to the Whole-time Directors and other Employees of the Company. The Non-Executive Directors of the Company are not entitled for any remuneration other than fee payable for attending Board & Committee Meetings. The Committee frames the

policy on specific remuneration packages for Whole-time Directors including pension rights and compensation payments. The Committee also approves the Remuneration Policy for employees other than Whole-time Directors as may be recommended to it. The Company has a regular appraisal Policy for all employees.

### Composition

The constitution of Remuneration Committee comprised of the following:

Meetings of the Committee and Attendance of the Members during 2015-2016	Meetings held	Meetings Attended
Mr. Anil Agarwal	4	4
Mr. Manoj Goel	4	4
Ms. Shikha Garg	4	4

During the year, Four Remuneration Committee meetings were held respectively 20/04/2015, 11/07/2015, 15/10/2015, 06/01/2016

### Remuneration Policy:

The remuneration of the Executive Director is fixed by the Remuneration Committee as constituted above. The Non-Executive Directors are not paid any remuneration.

### SHAREHOLDER'S/INVESTOR'S GRIEVANCE COMMITTEE

The Investor's Grievance Committee of the Company has been constituted with three Directors viz.

Meetings of the Committee and Attendance of the Members during 2015-2016	Meetings held	Meetings Attended
Mr. Anil Agarwal	4	4
Ms. Shikha Garg	4	4
Mr. Manoj Goel	4	4

No. of Investor Complaints received by the Company : 2  
 No. of Complaints not solved or Pending : NIL  
 No. of Pending transfers : NIL

### 4. DISCLOSURES

- No transaction of material nature has been entered into by the company with Directors or Management and their relatives etc. that may have a potential conflict with the interests

of the company. The Register of contracts containing transactions in which Directors are interested is placed before the Board regularly.

- There has been no instance of non-compliance by the Company on any matter related to capital markets. Hence the question of penalties or strictures being imposed by SEBI or Stock Exchanges does not arise.
- The Company is in compliance with all the mandatory requirements of Corporate Governance and has fulfilled the non- mandatory requirements as stipulated under Clause-49 of the Listing agreement.
- The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of Financial Statements.
- The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks through means of a properly defined framework.
- The Company has adopted with the Code of Conduct applicable to all Directors, senior management and employees. The Declaration required under Clause 49 is as below:

“All the Directors and Senior Management of the Company have affirmed compliance with the Company’s Code of Conduct for the financial year ended 31<sup>st</sup> March, 2016.

- **CEO Certification:** The Executive Director has given a certificate as contemplated in Clause 49 of the Listing Agreement.
- The requirements of the Audit and other Committees as contemplated in Clause 49 have been complied with as per the report set above in respect of the same.

## 5. MEANS OF COMMUNICATION

The Company has published financial results within time specified i.e. 48 hours as required by the Listing agreement. No targeted presentations were made during the year under review.

## 6. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Schedule: Wednesday the 30<sup>th</sup> September, 2016 at 12.30 p.m. at 116, surya kiran Building, 19 K.G Marg New Delhi-110001

- |                                   |   |
|-----------------------------------|---|
| 1) Dates of Book Closure          | : 24 <sup>th</sup> September, 2016 to 30 <sup>th</sup> September, 2016<br>(both days inclusive) |
| 2) Dividend Payment Date          | : Not Applicable  |
| 3) Listing at Stock Exchanges     | : Bombay Stock Exchange (BSE), MCX-SX   |
| 4) Listing Fees<br>MCX-SX and BSE | : The Listing fees for the year 2015-2016 paid to<br>MCX-SX and BSE                             |
| 5) CIN No.                        | : L74899DL1994PLC061995   |

6) Registrar & Share Transfer Agents : Skyline Financial Services Pvt Ltd  
D-153 A, 1st Floor, Okhla Industrial Area,  
Phase - I, New Delhi - 110 020  
Tel No. 011-26812682

7) Shareholding pattern as on: 31<sup>st</sup> March, 2016.

<b>Category</b>	<b>Number of Equity Shares held</b>	<b>% of Shareholding</b>
Promoters	<b>10</b>	<b>0.01</b>
Corporate Bodies	-	-
Overseas Corporate Bodies	-	-
Public	<b>3000990</b>	<b>99.99</b>
<b>Total</b>	<b>3001000</b>	<b>100.00</b>

8) Dematerialization of shares: The Company has entered into an Agreement with M/s Skyline Financial Services Pvt. Limited as Registrar and Share Transfer Agents.

9) Outstanding Bonds/ Convertible Instruments : NIL

Address for Communication and Registered Office : 116, surya kiran Building, 19 K.G  
Marg New Delhi-110001 Tel: 011- 65000614  
E-Mail: superiorfinlease@gmail.com

## **CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER**

To

The Board of Directors,  
International Pumps and Projects Limited  
New Delhi

1. I, Anil Kumar Laroiya, Director responsible for the Finance Function of the Company have reviewed the financial statements and cash flow statement of International Pumps and Projects Limited for the year ended 31st March, 2016 and to the best of our knowledge and belief:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
  - ii. these statements together present a true & fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. There are to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016, which are fraudulent, illegal or in violation of the Company Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting.

We have not come across any reportable deficiencies in the design or operation of such controls.

4. We have indicated to the Auditors and the Audit Committee:
  - i. that there are no significant changes in internal control over financial reporting during the year.
  - ii. that there are no significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
  - iii. that there are no instances of significant fraud of which we have become aware, involving management or any employee having a significant role in the Company's internal control system.

### **CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT.**

As provided under clause 49 of the Listing agreement with the Stock Exchanges, all Board Members and senior Management Personnel, affirmation that they have complied with the Code of Business Conduct and Ethics for Directors/Management Personnel for the financial year 2015-2016.

**Date: 05/09/2016**

For and on Behalf of the Board

**Place: Delhi**

**For Superior Finlease Limited**

**Sd/-**

**Anil Kumar Laroiya  
(DIN: 00446902)  
Director**

**FORM-A**

**Format of Covering Letter of Annual Audit Report to be filed with the Stock exchange**

<b>1.</b>	<b>Name of The company</b>	<b>Superior Finlease Limited</b>
<b>2.</b>	<b>Annual financial Statement for the Year ended</b>	<b>31<sup>st</sup> March, 2016</b>
<b>3.</b>	<b>Type of audit Observation</b>	<b>Un-Qualified</b>
<b>4.</b>	<b>Frequency of operation</b>	<b>NIL</b>
<b>5.</b>	<b>To be signed By</b>	
	<b>Director</b>	<b>Sd/- Manoj Goel</b>
	<b>Statutory Auditor</b>	<b>Sd/- O.P. Pareek (Partner ) M/s V.N Purohit &amp; Co.</b>
	<b>Audit Committee Chairman</b>	<b>Sd/- Anil Agarwal</b>

BALANCE SHEET AS AT 31st March, 2016

	Notes	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' fund</b>			
Share Capital	2	300,10,000	300,10,000
Reserves and surplus	3	(34,46,799)	68,806
<b>Non- current liabilities</b>			
Long- term Provisions	4	1,14,183	62,061
<b>Current liabilities</b>			
Other Liabilities	5	12,07,133	12,83,093
Unsecured Loan	6	38,05,620	-
Deffered Tax Liabilities	7	8,00,965	-
<b>Total</b>		<b>324,91,102</b>	<b>314,23,960</b>
<b><u>ASSETS</u></b>			
<b>Non- current assets</b>			
Non Current Investments	8	83,19,000	124,69,000
Long Term Loans and Advances	9	224,45,525	187,38,359
<b>Current Assets</b>			
Short Term Loans & Advances	10	1,16,457	1,02,200
Cash and Bank Balances	11	16,10,119	1,14,401
<b>Total</b>		<b>324,91,102</b>	<b>314,23,960</b>
Summary of significant accounting polices	1		

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

As per our report of even date

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of  
Superior Finlease Limited

sd/-  
**O.P.Pareek**  
Partner  
Membership No. 014238

sd/-  
**Manoj Goel**  
Director  
DIN: 00629766

sd/-  
**Anil Agarwal**  
Director  
DIN: 01373788

New Delhi, the 28th day of May 2016

**SUPERIOR FINLEASE LIMITED**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st March, 2016

	Notes	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<b>Income</b>			
Revenue from Operations	12	15,93,536	14,58,264
Other Income	13	-	63,000
<b>Total Revenue (I)</b>		<b>15,93,536</b>	<b>15,21,264</b>
<b>Expenses</b>			
Employee Benefit Expenses	14	4,98,104	1,38,148
Other Expenses	15	37,42,736	13,33,184
Loss on Sale of Fixed Assets		-	693
<b>Total Expenditure (II)</b>		<b>42,40,840</b>	<b>14,72,025</b>
<b>Profit Before Tax</b>		<b>(26,47,304)</b>	<b>49,239</b>
Tax Expenses: -			
Current Tax			(15,215)
Deferred Tax		(8,00,965)	3,508
<b>Profit/ (Loss) for the year</b>		<b>(34,48,269)</b>	<b>37,532</b>
<b>Earning per equity share (EPS)</b>			
[nominal value of share Rs. 10]			
Basic		(1.15)	0.01
Diluted		(1.15)	0.01

Summary of significant accounting policies 1

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

As per our report of even date

FOR V.N. PUROHIT & CO.  
Chartered Accountants  
Firm Regn. No. 304040EFor and on behalf of the Board of Directors of  
Superior Finlease LimitedSd/-  
Gaurav Joshi  
Partner  
Membership No. 516027sd/-  
Manoj Goel  
Director  
DIN: 00629766sd/-  
Anil Agarwal  
Director  
DIN: 01373788

New Delhi, the 28th day of May 2016

NOTES TO THE FINANCIAL STATEMENTS

2. Share Capital

	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
<b>Authorised shares</b>		
35,00,000 (31 March 2015: 35,00,000) equity shares of Rs. 10 each	350,00,000	350,00,000
<b>Issued, subscribed and fully paid- up shares</b>		
30,01,000 (31 March 2015: 30,01,000) equity shares of Rs. 10 each	300,10,000	300,10,000
<b>Total issued, subscribed and fully paid- up share capital</b>	<b>300,10,000</b>	<b>300,10,000</b>

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

	As at 31st March 2016		As at 31st March 2015	
	No.	(Rupees)	No.	(Rupees)
Equity shares at the beginning of the period	30,01,000	300,10,000	30,01,000	300,10,000
Issue during the year: -	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>30,01,000</b>	<b>300,10,000</b>	<b>30,01,000</b>	<b>300,10,000</b>

b. Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

	As at 31st March 2016		As at 31st March 2015	
	Nos.	% holding	Nos.	% holding
Aan Management & Financial Services Pvt Ltd	-	-	2,18,580	7.28%
Tanu Rani	-	-	1,64,000	5.46%
Gunjan Garg	1,99,100	6.63%	-	0.00%
Mukesh Garg	2,02,600	6.75%	-	0.00%
Ginny Garg	2,13,400	7.11%	-	0.00%

As per records including registers and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

3. Reserves and Surplus	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
<b>Special Reserve u/s 45-IC of the RBI Act, 1934</b>		
Opening Balance	7,506	-
Add: Transfer from profits of the year		7,506
Less: Utilisatiosn during the period	-	-
	<u>7,506</u>	<u>7,506</u>
<b>Surplus/ (deficit) in the statement of profit and loss</b>		
Balance as per last financial statements	61,300	93,340
Profit / (loss) for the year	(34,48,269)	37,532
Less: Transfer to Reserve u/s 45-IC of RBI Act	-	(7,506)
Less: Adjustment related to Fixed Assets*	-	(15,220)
Less: Standard Provision on loan portfolio	(67,337)	(46,846)
<b>Net Surplus/(deficit) in statement of profit and loss</b>	<u>(34,54,305)</u>	<u>61,300</u>
	<u>(34,46,799)</u>	<u>68,806</u>

\* Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II in respect of fixed assets related to Depreciation. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the opening balance of Profit and Loss Account amounting to Rs. 15,220.

4. Long- term provisions	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
For Income Tax	-	15,215
Contingent provisions against standard assets*	67,337	46,846
	<u>67,337</u>	<u>62,061</u>

\* A contingent provision against standard assets has been created at 0.30% of the outstanding standard assets in terms of the RBI circular Ref. No. DNBS(PD) CC No. 225/03.02.001/2011-12 dated July 1, 2011.

5. Other Liabilities	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Audit Fees Payable	17,175	16,854
Expenses Payable*	11,89,958	12,24,184
Cheques Overdrawn	-	42,055
	<u>12,07,133</u>	<u>12,83,093</u>

\* Expense payable includes a sum of Rs. 11,87,814 payable to Sh. Anil Agarwal, Director against expenses of the Company personally paid by him.

6. Unsecured Loan	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Loan from Directors	38,05,620	-
	<u>38,05,620</u>	<u>-</u>

7. Deffered Tax Liabilities (Net)	As at	As at
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7. Deffered Tax Liabilities (Net)	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
Deffered tax liabilities	8,00,965	-
	<u>8,00,965</u>	<u>-</u>

8. Non- Current Investments	As at 31st March 2016 (Rupees)	As at 31st March 2015 (Rupees)
<u>Unquoted Investments in Equity Shares</u>		
21,85,000 (31 March 2015: 19,00,00) Equity Shares of Rs. 10 each fully paid up in Easy Buildcon Private Limited	21,85,000	21,85,000
6,40,000 (31 March 2015: 35,90,000) Equity Shares of Rs. 10 each fully paid up in Jay Dee Securities & Finance Limited	6,40,000	35,90,000
1,40,000 (31 March 2015: Nil) Equity Shares of Rs. 10 each fully paid up in Kautilya Agencies Private Limited	1,40,000	1,40,000
23,25,000 (31 March 2015: 23,25,000) Equity Shares of Rs. 10 each fully paid up in LGR Leasing & Consulting Pvt. Ltd.	23,25,000	23,25,000
Nil (31 March 2015: 12,00,000) Equity Shares of Rs. 10 each fully paid up in TR Anand Properties Private Limited	-	12,00,000
11,69,000( 31 March 2015: 11,69,000) Equity Shares of Rs. 10 each fully paid up in Uttarakhand Promoters Private Limited	11,69,000	11,69,000
3,60,000 ( 31 March 2015: 3,60,000) Equity Shares of Rs. 10 each fully paid up in Vanish Industries Limited	3,60,000	3,60,000
15,00,000 (31 March 2015 :15,00,000) Equity Shares of Rs. 10 each fully paid up in Vatankulit Securities Private Limited	15,00,000	15,00,000
	<u>83,19,000</u>	<u>124,69,000</u>

<b>9. Long term Loans &amp; Advances</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
<u>Loan Portfolio<sup>#</sup> (Unsecured, considered good)</u>		
Loan to Body Corporates	98,74,712	88,40,000
Loan to Others	125,70,813	98,98,359
	<u>224,45,525</u>	<u>187,38,359</u>
 # Standard Assets - as per The classification of loans under the RBI guidelines.		
<b>10. Short Term Loans &amp; Advances</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Recoverable in cash or kind or value to be received	6,200	6,200
Security Deposit (Rent)	96,000	96,000
TDS Receivable	14,257	
	<u>1,16,457</u>	<u>1,02,200</u>
<b>11. Cash and Bank Balances</b>	<b>As at</b>	<b>As at</b>
	<b>31st March 2016</b>	<b>31st March 2015</b>
	<b>(Rupees)</b>	<b>(Rupees)</b>
Cash in hand (as certified)	10,33,975	1,08,994
Balances in current account with Banks	5,76,144	5,407
	<u>16,10,119</u>	<u>1,14,401</u>

	For the year ended 31st March 2016 (Rupees)	For the year ended 31st March 2015 (Rupees)
<b>12. Revenue from Operations</b>		
Interest Earned	<u>15,93,536</u>	<u>14,58,264</u>
	<b>15,93,536</b>	<b>14,58,264</b>
<b>13. Other Income</b>		
Commission Received	<u>-</u>	<u>63,000</u>
	<b>-</b>	<b>63,000</b>
<b>14. Employee Benefit Expenses</b>		
Salaries & Wages	<u>4,84,008</u>	<u>1,28,000</u>
Staff Welfare Expenses	<u>14,096</u>	<u>10,148</u>
	<b>4,98,104</b>	<b>1,38,148</b>
<b>15. Other expenses</b>		
Accounting Charges	-	6,000
Audit Fees	17,175	16,854
Advertisement Expense	60,668	33,167
Rent	3,84,000	1,13,000
Bank charges	4,675	5,757
Courier Expenses	3,468	-
Electricity Expenses	8,283	-
Filing fees	-	16,800
Listing fees	31,61,400	8,53,100
Travelling & Conveyance Expense	12,391	11,742
Printing and stationery	2,233	3,781
Professional charges	38,693	23,370
Office Maintenance charges	21,400	3,231
Telephone Expenses	5,073	6,959
Miscellaneous Expense	10,884	47,349
CDSL Charges	-	29,214
Interest On Income Tax	1,676	2,213
Interest on TDS	96	2,646
Internet Expenses	8,575	-
Penalty	-	1,50,000
Penalty on TDS	-	8,000
Short & Excess	246	-
Roc Expenses	1,800	-
	<u>37,42,736</u>	<u>13,33,184</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2016

	31st March 2016 (Rupees)	31st March 2015 (Rupees)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit/ (loss) before tax and after extra- ordinary items	(26,47,304)	49,239
<u>Adjustments for items not included: -</u>		
Depreciation	-	-
Loss on sale of Fixed Assets	-	693
Operating Profit before working capital changes	<u>(26,47,304)</u>	<u>49,932</u>
<u>Working capital adjustments: -</u>		
(Increase)/ decrease in Current Assets	(14,257)	(96,000)
(Increase)/ decrease in loans and advances	(37,07,167)	(19,45,860)
Increase/ (decrease) in Provisions	-	-
Increase/ (decrease) in other liabilities	37,29,660	12,30,593
Cash generated from operations	<u>(26,39,067)</u>	<u>(7,61,334)</u>
Direct Taxes Adjustments	(15,215)	(20,127)
<b>Net cash flow from operating activities (A)</b>	<b><u>(26,54,282)</u></b>	<b><u>(7,81,461)</u></b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	41,50,000	15,90,000
Sale of Fixed Assets	-	900
Purchase of Investments	-	(8,75,000)
<b>Net cash flow from investing activities (B)</b>	<b><u>41,50,000</u></b>	<b><u>7,15,900</u></b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Application Money	-	-
<b>Net cash flow from financing activities (C)</b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Net cash flow during the year (A + B + C)</b>	<b>14,95,718</b>	<b>(65,561)</b>
Add: Opening cash and cash equivalents	1,14,401	1,79,962
<b>Closing cash and cash equivalents</b>	<b><u>16,10,119</u></b>	<b><u>1,14,401</u></b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	10,33,975	1,08,994
Deposit with banks in current accounts	5,76,144	5,407
<b>Total cash and cash equivalents (Note 10)</b>	<b><u>16,10,119</u></b>	<b><u>1,14,401</u></b>

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

As per our report of even date

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. No. 304040E

For and on behalf of the Board of Directors of  
Superior Finlease Limited

sd/-  
**Gaurav Joshi**  
Partner  
Membership No. 516027

sd/-  
**Manoj Goel**  
Director  
DIN: 00629766

sd/-  
**Anil Agarwal**  
Director  
DIN: 01373788

New Delhi, the 28th day of May 2016

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD

### **1. Significant Accounting Policies**

#### **A. Basis of preparation of financial statements**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

#### **B. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

#### **C. Fixed assets**

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Fixed Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Fixed Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

#### **D. Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. However, no Depreciation is being charged on asset depreciated upto 95% of its historical cost.

#### **E. Revenue recognition**

Fee collection from the users of facility is recognized when the rendering of facility is completed and to the extent that it is probable that the economic benefits will flow to the Company and the revenue from such services can be reliably measured. Interest income is accrued at applicable rates. Other items of income are accounted for as and when the right to receive arises.

**F. Borrowing Costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs are capitalized as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

**G. Employee Benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period in which the employee renders the related service.

**H. Investments**

Current investments are carried at lower of cost and quoted/ fair value, computed category-wise. Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

**I. Income Taxes**

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period.

**J. Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

2. There is no Micro, Small and Medium Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 to which Company owes dues which are outstanding for a period more than 45 days as on Balance Sheet Date.

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information availed with the Company and has been duly relied by the auditors of the Company.

3. Provisions of Accounting Standard (AS) – 17 on ‘Segment Reporting’ are not been applicable to the Company.
4. In the opinion of the management, the current assets, loans and advances have a realisable value in the ordinary course of business is not less than the amount at which they are stated in the Balance Sheet.
5. Transaction entered with the related party covered by the Accounting Standard (AS) – 18 on ‘Related Party Disclosure’ during the period covered by these financial statements.

(i)	Key Management Personnel	Sh. Anil Kumar Laroiya (Director) Sh. Manoj Goel (Director) Sh. Anil Agarwal (Director) Ms. Shikha Garg (Director)
(ii)	Relatives of Key Management Personnel	Mr. K.B. Parthi (Father of Director)
(iii)	Enterprises owned or significantly influenced by Key Management Personnel or their Relatives	None

**Transaction with related parties:**

Related Party Name	Transaction	31/03/2016 (Rs.)	31/03/2015 (Rs.)
Sh. Anil Agarwal	Reimbursement of expenses	1,800	11,87,814
	Loan received	38,05,620	Nil

6. Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

7. Earnings per share (Basic and Diluted)

<b>Particulars</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Basic	(1.15)	(0.012)
Diluted	(1.15)	(0.012)

<b>8. Particulars</b>	<b>31/03/2016</b>	<b>31/03/2015</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
Contingent Liability	Nil	Nil

9. Previous Year's Figures have been re-arranged or re-grouped wherever considered necessary.

10. Figures have been rounded off to the nearest rupees.

11. Figures in brackets indicate negative (-) figures unless specified otherwise.

Signed for the purpose of Identification

**FOR V.N. PUROHIT & CO.**  
Chartered Accountants  
Firm Regn. 304040E

For and on behalf of Board of Directors of  
**Superior Finlease Limited**

sd/-  
**Gaurav Joshi**  
Partner  
Membership No. 516027

sd/-  
**Anil Agarwal**  
**Director**  
**DIN: 01373788**

sd/-  
**Manoj Goel**  
**Director**  
**DIN: 00629766**

New Delhi, the 28<sup>th</sup> day of May 2016

## **INDEPENDENT AUDITOR'S REPORT**

**To  
The Shareholders of  
SUPERIOR FINLEASE LIMITED**

### **Report on Financial Statements**

We have audited the accompanying financial statements of **SUPERIOR FINLEASE LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are

appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place the adequate internal financial control system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- i. In case of the Balance Sheet, of the **state of affairs** of the company as at 31<sup>st</sup> March 2016;
- ii. In case of Statement of Profit and Loss, of the **loss** for the year ended on that date; and
- iii. In case of Cash Flow Statement, of the **cash flows** for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order 2016 (the Order), as amended, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. The Company is a Non- Banking Financial Company not accepting public deposit and holding certificate of registration no. 14.00199 dated 04/03/1998 from Reserve Bank of India has been issued to the Company.
  - a. The Board of Directors of the company has passed a resolution for the non-acceptance of any public deposits.
  - b. The company has not accepted any public deposits during the relevant year.
  - c. The company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it.
3. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The observation of financial transactions does not reveal any matter which has any adverse effect on the functioning of the Company.
- g. With respect to adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure- B**.
- 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 does not have any pending litigations in its financial statements;
  - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However, company does not enter into any long-term contracts including derivative during the specified period;
  - iii) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Signed for the purpose of identification

**FOR V.N. PUROHIT & CO.**  
**Chartered Accountants**  
Firm Regn. No. 304040E

Sd/-  
**Gaurav Joshi**  
Partner  
Membership No. 516027

New Delhi, the 28<sup>th</sup> day of May 2016

# SUPERIOR FINLEASE LIMITED

egd. Off: Flat no.116, Surya Kiran Building, 19 KG Marg, New Delhi-110001

CIN: L74899DL1994PLC061995, Email Id:superiorfinlease@gmail.com, Ph.No.011-65000614

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## ATTENDANCE SLIP

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

### Annual General Meeting on 30.09.2016

Full name of the members attending \_\_\_\_\_(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the Annual General Meeting of the M/s Superior Finlease Limited at 116, Surya Kiran Building , 19 K.G Marg, New Delhi-110001 on Wednesday, the 30<sup>th</sup> Sep'16.

(Member's /Proxy's Signature)

### Note:

- 1) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 2) A Proxy need not be a member of the Company.
- 3) 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.
- 4) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**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) holding \_\_\_\_\_ shares of the above named company. Hereby appoint:

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote(on a poll) for me/us and on my/our behalf at the Annual General Meeting / Extra-Ordinary General Meeting of the company, to be held on the 30th day of September, 2016 at 01:00 P.M. at Delhi and at any adjournment thereof in respect of such resolution as are indicated below:

**RESOLUTIONS:**

**ORDINARY BUSINESS:**

- 1.
- 2.

**SPECIAL BUSINESS:**

- 3.
- 4.

Signed this 30<sup>th</sup> day of September, 2016

Affix Revenue Stamps
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Signature of Shareholder  
shareholder

Signature of Proxy holder

Signature of the

across  
Revenue Stamp

Note:

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