

**SHUBHRA LEASING FINANCE AND INVESTMENT
COMPANY LIMITED**



**ANNUAL REPORT
F.Y.2014–15**

The Board of Directors & Company Information

Board of Director

Kalpak Vora
Nidhi Shah
Mallinath Madineni
Satishkumar Rajbhar

Auditors

TDK & CO

Bankers

Dhanlaxmi Bank, Ghatkopar, Mumbai
Dena Bank, New Marine Line, Mumbai

Registered Office

Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark
Near Hans plaza, New Delhi – 110033

Registrars & Transfer Agents

Purva Sharegistry (India) Limited
9, Shivshakti Industrial Estate, JR Boricha Marg,
Opp. Kasturba Hospital, Lower parel-east, Mumbai-400011

Depository

Central Depository Services (India) Limited
P.J. Tower, 28th floor, Dalal Street, Mumbai-400023
Central Depository Services (India) Limited

National Securities Depository Limited

Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound,
Lower Parel, Mumbai - 400 013

NOTICE

Notice is hereby given that the 31st Annual General Meeting of the Members of Shubhra Leasing Finance & Investment Company Limited will be held at Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark near Hans plaza, New Delhi – 110033 on Wednesday on 30th September, 2015 at 11.30 a.m. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To appoint Director in place of Mrs. Nidhi Shah, who retires by rotation and being eligible offer himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as ordinary resolution:

RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules) , (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) TDK & Co. chartered accountants, Mumbai (Registration number 109804W with the Institute of Chartered Accountants of India), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.
4. To take note of rectified minute of Annual General Meeting held on 30th September, 2014.

For and on behalf of the Board

Place: Delhi
Date: 4th September, 2015

Kalpak Vora
Director
DIN: 01556520

NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 24/09/2015 to 30/09/2015 (both days inclusive).
5. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

10. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
11. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

Email id - ROC.SHUBHRA@GMAIL.COM

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of Central Depository Securities Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link www.evoting.cdsl.com during the following voting period:

Commencement of e-voting : From 9.00 am on 27/09/2015

End of e-voting : Up to 5.00 p.m. on 29/09/2015

E-voting shall not be allowed beyond 5.00 pm, on 29/09/2015. During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. **The cut-off date for eligibility for e-voting is 23/09/2015**

- (b) The company has engaged the services of Central Depository Securities Limited (CDSL) as the Authorized Agency to provide e-voting facilities.

- (c) The company has appointed **Mrs. Shraddha Mota, Chartered Accountant**, as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (d) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE GIVEN IN ANNEXURE-A

- 13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- 14. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

Explanatory Statement Pursuant To Section 102 (1) of the Companies Act, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 of the accompanying Notice.

Item No. 4

At last Annual General Meeting held on September, 30, 2014 and you (shareholders) are aware that you have passed special resolution for the Shifting of registered Office of the Company from NCT of Delhi to the State of Maharashtra.

However, said resolution is required to be passed through postal ballot instead of general meeting of the company.

The board of directors of your company submitted affidavit and rectified minutes in this regards to Regional Director, Noida.

So, we are placing said rectified minutes in this annual general meeting to take note.

ANNEXURE TO ITEMS 2 OF THE NOTICE

Mrs. Nidhi Shah, directors retire by rotation and, being eligible, offer for re-appointment at the Annual General Meeting.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	Nidhi Shah
Director Identification Number (DIN)	05160902
Date of Birth	18/09/1988
Nationality	Indian
Date of Appointment on Board	23/11/2013
Qualification	
Shareholding in Shubha Leasing Finance & Investment Company Limited	NIL
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Refer to Report on Corporate Governance
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Refer to Report on Corporate Governance

There are no inter-se relationships between the Board Members.

ANNEXURE-A

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **27th September, 2015, 9.00 a m and ends on 29th September, 2015, 5.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 23rd September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of **Shubhra Leasing Finance & Investment Company Limited**.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID

I/We, being the member(s) of _____ shares of the above named company. Hereby appoint

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

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

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

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the 30th day of September, 2015 at 11.30 p.m. at Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans plaza, New Delhi – 110033 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2	Re-appointment of Mrs. Nidhi Shah as a director		
3.	Re-appointment of M/s. TDK & CO., Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	To take note of rectified minutes of last annual general meeting		

LETTER HEAD

ATTENDANCE SLIP

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

31st Annual General Meeting on _____

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 31st Annual General Meeting of the Shubhra Leasing Finance & Investment Company Limited, Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans plaza, New Delhi – 110033, on Wednesday, the 30th Sep'2015

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) 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.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

DIRECTOR REPORT

Your Directors have pleasure in presenting their Director Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

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

Particulars	As on 31 st March, 2015	As on 31 st March, 2014
Sales	4285400.00	738380.00
Other Income	112500.00	39473.99
Total	4397900.00	777853.99
Profit before depreciation & taxation	59444.60	253254.57
Less: Depreciation	1298.92	1546.42
Less: Deferred Tax	17581.66	-70268.09
Less: Provision for taxation	0.00	135000.00
Profit/(Loss) after tax	40564.02	183403.24
Add: Balance B/F from the previous year	2684.12	-180719.12
Surplus available for appropriation	43248.14	2684.12
Appropriations		
General Reserves	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
Balance carried to Balance sheet	43248.14	2684.12
Total	43248.14	2684.12

2. **Operational Review/Review Of Business Operations/The state of company affairs**

Your Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming year. Your Directors are relentlessly striving for the betterment of the business.

3. **Dividend:**

Your Directors have not recommended any dividend on equity shares for the year under review.

4. **Reserves**

The Company has not created any specific reserve for the year under review.

5. **Change in the nature of business, if any.**

The company has not change its nature of business for the year under review.

6. 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 report.

Management does not perceive any material changes occurred subsequent to the close of the financial year as on 31st March, 2015

7. Share Capital:

The paid up equity capital as at March 31, 2015 was Rs 3, 20, 00,000 (Rupees Three Crores Twenty Lakhs only). During the year under review the Company has not issued any shares of following classes given below.

A) Issue of equity shares with differential rights

B) Issue of sweat equity shares

C) Issue of employee stock options

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

8. Finance:

Cash and cash equivalents as at March 31, 2015 was Rs. 28,230.64/- The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

9. Fixed Deposits:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. Particulars of Loans, guarantees or investments:

The Company has not given any loan, guarantees or made any investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

11. Internal control systems and their adequacy

The internal control systems in your Company are commensurate with the size and nature of its operations. It is designed to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that all the transactions are authorised, recorded and reported correctly. It is further supplemented by extensive audits conducted by the auditors and review by management

12. Internal Auditor's Report

The company has appointed in-house employee as an internal auditor for conducting the internal audit of the Company for the financial year 2014-2015. The internal auditor has submitted its report to board of director.

The Internal Audit Department monitors and evaluates and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at

all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strength the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

13. Corporate Social Responsibility

The Company is not coming under the criteria as mentioned in Section 135 of the Companies Act, 2013 which specifies the requirement of forming the Corporate Social Responsibility Committee.

14. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy – NOT APPLICABLE

(i)	the steps taken or impact on conservation of energy	
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption – NOT APPLICABLE

(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
(iv)	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
	the expenditure incurred on Research and Development	

(c) Foreign exchange earnings and Outgo

During the period under review there was no foreign exchange earnings or out flow.

15. Industrial Relations:

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

16. Human Resources

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your

Company thrust is on the promotion of talent internally through job rotation and job enlargement.

17. Directors: Changes in Directors and Key Managerial Personnel for the period under review:

Jigna Gosar was appointed as Company Secretary on 08th April, 2014 and she has resigned on 15/10/2014 due to personal issues and Commitment.

18. Declaration by an Independent Director(s) and re- appointment, if any

All **Independent** Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

19. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

20. Number of meetings of the Board of Directors

There has been **Nine** meeting of Board of Directors in the Financial Year 2014-2015 as under. The dates of the Board meeting are:

26/05/2014, 26/06/2014, 10/08/2014, 11/09/2014, 15/10/2014, 13/11/2014, 20/01/2015, 21/02/2015 and 28/03/2015.

21. Remuneration Policy

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on 13th November 2014. The Remuneration Policy is stated in the Corporate Governance Report.

22. Managerial Remuneration:

The below requirement of Section 197 of Companies Act, 2013 and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 2015 IS NOT APPLICABLE TO OUR COMPANY and hence, we have not given the disclosure of this section.

A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

23. Director's Responsibility Statement:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

24. Related Party Policy:

A Related Party Policy has been devised by the Board of Directors at its meeting held on 13th November, 2014 for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's official website at the www.shubhraleasing.com. The Audit Committee reviews all related party transactions quarterly.

25. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Further, the particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. **THE SAID CLAUSE IS NOT APPLICABLE**

26. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have any subsidiary/Joint venture/Associate Company.

27. Vigil Mechanism/Whistle Blower Mechanism:

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any.

The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

28. Auditor's Report/ Secretarial Audit Report:

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under **Section 134 of the Companies Act, 2013**.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

29. Statutory Auditors

M/s. TDK & Co., Chartered Accountants, Mumbai, (Firm Registration No. 109804W) Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

30. Secretarial Auditor:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed secretarial auditor to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **"Annexure A"**

31. 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 B** .

32. Business Risk Management/ Risk Management Policy

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. At present the company has not identified any element of risk which may threaten the existence of the company. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

33. Particulars of employees:

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **The same is not applicable to our company.**

34. Significant And Material Orders Passed By The Regulators Or Courts

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

35. Corporate Governance Certificate

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report.

36. Corporate Governance And Management Discussion & Analysis Reports

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

37. 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.

38. Listing With Stock Exchanges:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to BSE where the Company's Shares are listed. The Shares of the company is also listed on Delhi Stock Exchange Ltd (derecognized) by SEBI vide its order dated 19th November, 2014

39. Statutory Disclosures

As per Clause 32 of the Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

40. Transfer of Amounts to Investor Education and Protection Fund

Your 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).

41. Acknowledgements:

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

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

**Delhi
29th May, 2015**

**Nidhi Shah
Director
DIN: 05160902**

**Kalpak Vora
Chairman & Director
DIN: 01556520**

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L67120DL1983PLC016711
2	Registration Date	07/10/1983
3	Name of the Company	SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LTD
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	SHOP NO.232, 2ND FLOOR VARDHMAN FORYUNE MALL, C CENTRE GTK INDIA AREA, DELHI-110033
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	PURVA SHAREGISTRY INDIA PVT LTD 9 Shiv Shakti Ind. Estt.J. R. Boricha MargLower Parel East, Mumbai-11. Phone -23012518.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading activity		90
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NA	NA	NA	NA
2					
3					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	230,000	-	230,000	7.19%	230,000	-	230,000	7.19%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	230,000	-	230,000	7.19%	230,000	-	230,000	7.19%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	230,000	-	230,000	7.19%	230,000	-	230,000	7.19%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-			0.00%	-			0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	18,650	101,350	120,000	3.75%	18,650	101,350	120,000	3.75%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,850,000	-	2,850,000	89.06%	2,850,000	-	2,850,000	89.06%	0.00%
c) Others (specify)	-	-	-		-	-	-		0.00%
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	2,868,650	101,350	2,970,000	92.81%	2,868,650	101,350	2,970,000	92.81%	0.00%
Total Public (B)	2,868,650	101,350	2,970,000	92.81%	2,868,650	101,350	2,970,000	92.81%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	3,098,650	101,350	3,200,000	100.00%	3,098,650	101,350	3,200,000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kalpak Vora	80000	2.50%	0	80000	2.50%	0	0.00%
2	Nidhi K. Shah	150000	4.69%	0	150000	4.69%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)**NOT APPLICABLE**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	NA	NA	NA	0.00%	NA	0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Suresh Jain						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
2	Jayashree Jain						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
3	Deepak Kharwad HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
4	Babulal Khanwad						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
5	Nilesh Makwana						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
6	Vandana Jain						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
7	Alpa Vora						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
8	Anjali Kharwad						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
9	Ravi Kharwad						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015			0.00%	150,000	4.69%
10	Pranav Jagad						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	4.69%	150,000	4.69%
	At the end of the year	31/03/2015		150,000	4.69%	150,000	4.69%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Kaipak Vora						
	At the beginning of the year	01/04/2014		80,000	2.50%	80,000	2.50%
	Changes during the year			-			
	At the end of the year	31/03/2015				80,000	2.50%
2	Nidhi Shah						
	At the beginning of the year	01/04/2014		150,000	4.69%	150,000	4.69%
	Changes during the year						
	At the end of the year	31/03/2015				150,000	4.69%
3	Satish Rajbhar						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year	0		-	0.00%	-	0.00%
	At the end of the year	31/03/2015		-	0.00%	-	0.00%
4	Mallinath Madineni						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year	0		-	0.00%	-	0.00%
	At the end of the year	31/03/2015		-	0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	-	Nil	-
Change in Indebtedness during the financial year				
* Addition	Nil	-	Nil	-
* Reduction	Nil	Nil	Nil	Nil
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	-
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	-	Nil	-

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name		
		Kalpak Vora	Nidhi Shah	
		Designation		
		Executive Director	Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Satish Rajbhar	Rajni Shah		
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Company has appointed CS only.

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties or punishment has been levied by authority

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

CORPORATE GOVERNANCE:

1. Company's Philosophy on Code of Corporate Governance

At Shubhra, we are committed to practicing good Corporate Governance norms. Shubhra firmly believes in adhering to Corporate Governance code to ensure protection of its investor's interest as well as healthy growth of the Company. The Company has been complying with Corporate Governance norms right from its inception. We endeavour to enhance the long term stake holding value of our investors. The Company complies with the Corporate Governance Code as enshrined in Clause 49 of the Listing Agreement.

2. Board of Directors:

A. Composition, Category of Directors and their other directorship as on March 31, 2015.

Name of the director	Category of directorship	No. of directorship in other public companies and Pvt Companies	No. of other company /Committees where he is a chairman 'C'/member 'M'
Nidhi Shah	Additional Director	1	5 (M)
Kalpak Vora	Director	1	5 (C)
Satish Rajbhar	Additional Director	6	5 (M)
Mallinath Madineni	Director	4	0

B. Number of Board Meetings

There has been **nine** meeting of Board of Directors in the Financial Year 2014-2015 as under. The dates of the Board meeting are: **26/05/2014, 26/06/2014, 10/08/2014, 11/09/2014, 15/10/2014, 13/09/2014, 20/01/2015, 21/02/2015 and 28/03/2015.**

C. Directors' attendance record:

Name of the director	Board meetings attended during the year	Whether attended last AGM
Nidhi Shah	9	Yes
Kalpak Vora	9	Yes
Satish Rajbhar	9	Yes
Mallinath Madineni	9	Yes

3. Committees of the Board

A. Audit Committee

i) Terms of Reference:

The Audit Committee was constituted in terms of section 177 of the Companies Act 2013 and as per the provision clause 49 of Listing Agreement with the Delhi Stock Exchange and Bombay Stock Exchange, as amended time to time beside other matter as may referred by board of directors. These inter alias, include the review of the company's financial reporting process and disclosure of financial

information to ensure that the financial statement is correct, review of the quarterly and annual financial statement before submission to the Board for approval.

ii) Composition:

The Audit committee consists of three directors, Shri. Kalpak Vora, Shri. Satish Rajbhar, and Nidhi Shah.. The committee met 3 times during the year. The attendance record of the members at the meeting were as follows

Name of the member	Designation	No. of meeting attended
Kalpak Vora	Chairman	5
Nidhi Shah	Member	5
Satish Rajbhar	Member	5

B. Nomination & Remuneration Committee and policy:

The nomination & remuneration committee for appointment & remuneration of executive directors was constituted **with effect from 13/11/2014** with Mr. Kalpak Vora as chairman. The committee comprises of three Directors.

Name of the member	Designation
Kalpak Vora	Chairman
Satish Rajbhar	Member
Nidhi Shah	Member

The committee have met one time on 28/03/2015 during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of the member	Designation	No. Of meeting attended
Kalpak Vora	Chairman	1
Satish Rajbhar	Member	1
Nidhi Shah	Member	1

The details of remuneration for the year ended March 31, 2015 to the Executive Directors are as follows

Name	Designation	Remuneration
Kalpak Vora	Chairman & Director	NIL
Nidhi Shah	Director	NIL

The Company has paid sitting fees of Rs NIL per meeting to Non-Executive Directors during the financial year 2014-15

The terms of reference of the Nomination and Remuneration Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;

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

c) Shareholders/ Investors' Grievance Committee:

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee on **13/11/2014**".

The composition of committee is given below

Name	Category
Kalpak Vora	Chairman & Director
Satish Rajbhar	Member
Nidhi Shah	Member

During the year 2014-15 the Shareholders/Investors Grievance committee has met one time on 28/03/2015. Further the committees has not received any compliant during the year under review.

The terms of reference of the Committee are:

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

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

d) PERFORMANCE EVALUATION COMMITTEE

The company has formed a performance evaluation committee consisting of the following members on 13/11/2014.

Name of The Member	Designation
Kalpak Vora	Chairman
Satish Rajbhar	Member
Nidhi Shah	Member

The committee met 1 time on 28/03/2015 during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No of Meetings of Attended
Kalpak Vora	Chairman	1
Satish Rajbhar	Member	1
Nidhi Shah	Member	1

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

e) The company has formed a business risk evaluation/ management committee consisting of the following members.

Name of The Member	Designation	No. of Meetings of Attended
Kalpak Vora	Chairman	1
Satish Rajbhar	Member	1
Nidhi Shah	Member	1

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

INDEPENDENT DIRECTORS MEETING:

During the year under review, the Independent Directors met on March 28, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

Management discussion and analysis report forms part of this Annual Report

4. Disclosures:

(a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) Details of noncompliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

5. Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

6. Internal Controls

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

7. CEO & MD / CFO Certification

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

8. Code of Conduct

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

9. Vigil Mechanism / Whistle Blower Policy

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stake holder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

10. Prevention of Insider Trading

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

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

11. SHAREHOLDERS:

a. Means of Communication:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. " Hari Bhoomi" and one English news paper viz. "Financial express". Also they are uploaded on the company's website www.shubhraleasing.com. The results are published in accordance with the guidelines of the Stock Exchanges.

b. Share Transfers Agents:

Purva Shareregistry India (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Opp. Kastuba Hospital, Lower Parel, Mumbai- 400 013.

c. Share Transfer System:

Share Transfer request are registered within an average period of 10 to 15 days from the date of receipt

d. General Body Meetings:

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2013-14	26/06/2014	11.00 a.m.	405A, Prabhat Kiran Bldg 17, Rajendra Palace New Delhi – 110 008
2012-13	30/09/2013	11.00 a.m.	405A, Prabhat Kiran Bldg 17, Rajendra Palace New Delhi – 110 008
2011-12	29/09/2012	11.30 a.m.	405A, Prabhat Kiran Bldg 17, Rajendra Palace New Delhi – 110 008

e. Postal Ballot:

For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

12. Additional shareholders information:**a) Annual General Meeting**

Date: 30/09/2015

Venue: Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans plaza, Delhi 110033

Time: 11.30 am

b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2015-16.

The tentative dates for declaration of Quarterly unaudited results are

Result for quarter ending 30.06.2014 : 2nd Week of August 14

Result for the Half year ending 30.09.2014 : 2nd Week of November 14

Result for the quarter ending 31.12.2014 : 3rd Week of Jan 15

Result for the year ending 31.03.2015 : Last Week of May 15

c) Book Closure:

The register of members and share transfer books of the company shall remain closed from 24/09/2015 to 30/09/2015 (Both days inclusive) for Annual General Meeting.

d) Dividend Payment Date

Not Declared.

e) Listing in stock exchanges and stock codes

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the stock Exchanges	Stock Code No.
Bombay Stock Exchange	538565
Delhi Stock Exchange	4213

The ISIN number allotted to the company for demat of shares are as under.

NSDL: INE878P01019

CDSL: INE878P01019

f) Stock data:

No trades have taken place during the year.

h) Distribution of shareholding as on March 31, 2015.

SHARE OR DEBENTURE HOLDING OF NOMINAL VALUE OF		SHARE/DEBENTURE HOLDERS		SHARE/DEBENTURE AMOUNT	
Rs.	Rs.	Number	% to Total	In Rs.	% to Total
(1)	(2)	(3)	(4)	(5)	(6)
Upto-5,000		500	93.63%	50,000	0.16%
5,001 - 10,000		0	0	0	0
10,001 - 20,000		0	0	0	0
20,001 - 30,000		0	0	0	0

30,001 - 40,000	0	0	0	0
40,001 - 50,000	1	0.19%	47,500	0.15%
50,001 - 1,00,000	12	2.25%	11,02,500	3.45%
1,00,001 and above	21	3.93%	3,08,00,000	96.25%
TOTAL	534	100.00%	3,20,00,000	100.00%

Share Holding Pattern:

Serial No.	Category	No. of shares	% of shareholding
1	Promoters	230000	7.19
2	Bank /Financial Institutions	NIL	NIL
3	Others	2970000	92.81
Total		3200000	100

i) Shares held in physical and dematerialized form:

As on March 31, 2015, 96.83 % of shares were held in dematerialized form and the rest in physical form.

j) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.

NIL.

k) Plant Location:

Not applicable.

l) Address for correspondence:

Shop No 232, 2nd Floor, Vardhman Fortune Mall, C Centre GTK IND Area, Landmark Near Hans plaza, Delhi- 110033

E-Mail: roc.shubhra@gmail.com

Website: www.shubhraleasing.com

CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT

The Board of Directors,
Shubhra Leasing Finance and Investment Company Ltd.

We have reviewed the financial statements and the cash flow statement of Shubhra Leasing Finance and Investment Company Ltd for the financial year 2014-15 and certify that:

- a) These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.

- d) We have also indicated to the Auditors and the Audit Committee.
 - (i) Significant changes in Internal Controls with respect to financial reporting during the year.
 - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.

- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Chief Financial Officer

Chairman & Managing Director

Date: 29/05/2015

Place: Delhi

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

In terms of the requirements of Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

For Shubhra Leasing Finance and Investment Company Ltd.

Place: Delhi
Date: 29/05/2015

Kalpak Vora
Chairman & Managing Director
DIN: 01556520

AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Shubhra Leasing Finance and Investment Company Ltd

We have examined the compliance of conditions of Corporate Governance by Shubhra Leasing Finance and Investment Company Ltd for the year ended March 31, 2015 stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an 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 fully complied with all the mandatory conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

For TDK & Co.
Chartered Accountants

Neelanj Shah
Partner
Membership No: 121057
Delhi
29th May 2015

Management Discussion and Analysis Report (MDAR) for the year ended 31st March, 2015

– Industry structure and developments

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

– Opportunities and threats

Being a Trading company company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

– Segment-wise or product-wise performance

During the year under review, Company has achieved an overall turnover through trading activities.

– Outlook

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would push forward the pace of reforms and thereby directly improving the macro-economic environment. It is now being forecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2015 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2015 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to expand its business of manufacturing, buying, selling, importing, exporting, and dealing in textiles, cotton, silk, rayon, nylon, synthetic fibers, staple fibers, polyester, wool, hemp and other fiber materials, yarn, cloth, linen, rayon other goods or merchandise whether textiles felted, netted or looped by offering a wide array of financial products and services.

– Risks and areas of concern

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

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

– Internal control systems and their adequacy

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are effected.

– Discussion on financial performance with respect to operational performance

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has slightly decreased.

– Material developments in human resources/industrial relations front, including number of people employed.

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

Independent Auditors' Report

TO THE MEMBERS OF,

M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LTD

Report on the Financial Statements

We have audited the accompanying financial statements of **M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LTD** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, 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 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the 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 according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

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 appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and 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) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- h) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For TDK & Co.
(Chartered Accountants)

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Place : DELHI
Date : 29/05/2015

To The Shareholders,

M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LTD

The Annexure referred to in our report to the members of **M/S. SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LTD** (the Company') for the year Ended on **31/03/2015**. We report that:

1. a) Whether the company is maintaining proper records showing full Particulars, including quantitative details and situation of fixed Assets: - The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

b) Whether these fixed assets have been physically verified by the Management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account:- The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programmer, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

2. a) Whether physical verification of inventory has been conducted at Reasonable Intervals by the management: - The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were found.

b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business If not, the inadequacies in such procedures should be reported: - In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.

c) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of Account: - On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory and no material discrepancies were noticed.

3. The company has granted loans, secured or unsecured to companies, Firms or other parties Covered in the register maintained under section 189 of the Companies Act.
 - a) Whether receipt of the principal amount and interest are also regular;-
There are no such loans and hence the said clause is not applicable
 - b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest: - There are no such loans and hence the said clause is not applicable.
4. Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services whether there is a continuing failure to correct major weaknesses in internal control system:- -In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
5. In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not: -The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.
6. Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained: - Maintenance of Cost records is not applicable to the company pursuant to the rules made by the Central Government of India regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act.
7. a. Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor: -According to the information and explanations given to us and the records

of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

b. In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute): - According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.

c. Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time: - The said clause is not applicable to the company.

8. Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year: - The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
9. Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported: - According to the records of the Company examined by us and the information and explanation given to us, the Company is not having any such term loans as at the balance sheet date.
10. Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company: - In our opinion, and according to the information and explanations given to us, the company has not given the guarantees for loans taken by others from banks or financial institutions during the year.
11. Whether term loans were applied for the purpose for which the loans were obtained: - In our opinion, and according to the information and explanations given to us, there are no such loans as at the balance sheet date.

12. Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated: - During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For TDK & Co.
(Chartered Accountants)

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	NOTE NO.	As at 3/31/2015 Rs	As at 3/31/2014 Rs
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	32,000,000.00	32,000,000.00
(b) Reserves and Surplus	4	43,248.14	2,684.12
		32,043,248.14	32,002,684.12
(2) Share application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings		-	-
(4) Current Liabilities			
(a) Other current liabilities	5	34,719.00	5,618.00
(b) Trade Payables		9,859.00	
(c) Short-term provisions	6	165,724.00	165,724.00
		210,302.00	171,342.00
Total		32,253,550.14	32,174,026.12
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	7	6,986.50	8,285.42
(b) Non-current investments	8	1,243,995.00	1,243,995.00
(c) Deferred tax assets (net)		54,208.00	71,790.00
(d) Long term loans and advances	9	26,634,730.00	30,034,730.00
		27,939,919.50	31,358,800.42
(2) Current assets			
(a) Trade receivables	10	4,285,400.00	-
(b) Cash and cash equivalents	11	28,230.64	815,225.70
		4,313,630.64	815,225.70
Total		32,253,550.14	32,174,026.12

See accompanying notes attached there to form an integral part of Balance Sheet
As per our report of even date attached to the Balance Sheet

1-16

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Director
Kalpak Vora
DIN :- 01556520

Director
Nidhi Shah
DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	NOTE NO.	Year Ended 3/31/2015 Rs	Year Ended 3/31/2014 Rs
Revenue from operations		4,285,400.00	738,380.00
Other Income	12	112,500.00	39,473.99
Total Revenue (a)		4,397,900.00	777,853.99
Expenses:			
(a) Increase/decrease in inventory		3,400,000.00	-
(b) Employee Benefit Expense	13	55,000.00	120,000.00
(b) Depreciation and Amortization Expense	7	1,298.92	1,546.42
(c) Other Expenses	14	883,455.40	404,599.42
Total Expenses (b)		4,339,754.32	526,145.84
Profit before tax	(a)- (b)	58,145.68	251,708.15
Tax expense:			
(1) Income Tax Current Year			135,000.00
(2) Deferred tax Current Year		17581.66	(70,268.09)
(3) Income Tax of earlier years			3,573.00
Profit / (Loss) from continuing operations		40,564.02	183,403.24
Earning per equity share:			
(1) Basic	16.2	0.01	0.36
(2) Diluted	16.2	0.01	0.36

See accompanying notes attached there to form an integral part of Balance Sheet 1-16
As per our report of even date attached to the Balance Sheet

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Director
Kalpak Vora
DIN :- 01556520

Director
Nidhi Shah
DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note	Particulars
1	Significant accounting policies
1.1	Basis of accounting and preparation of financial statements The Financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects, with the accounting Standards notified under the companies Act, 1956 which continues to be applicable in terms of general circular 15/2013 dated September 13, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.
1.2	Revenue recognition Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.
1.3	Other income Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established.
1.4	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
1.5	Tangible fixed assets Fixed assets are carried at WDV.
1.6	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. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
1.7	Taxes on income Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.
1.8	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
1.9	Depreciation and amortisation Depreciation has been provided on the written down value method as per the rates prescribed in Schedule XIV to the Companies Act.
2	Previous year Figures Previous year figures have been regrouped or rearranged wherever necessary.

For TDK & Co.
(Chartered Accountants)

For And on behalf of Board

CA NEELANJ SHAH
(Partner)
Members
FRN.109804W

Kalpak Vora
DIN :- 01556520

Nidhi Shah
DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note 3 : Share Capital

Particulars	As at 31/03/2015		As at 31/03/2014	
	Number of Shares	Amount	Number of Shares	Amount
AUTHORIZED CAPITAL				
Equity Shares of Rs 10/- each with voting rights	3,500,000.00	35,000,000.00	3,500,000.00	35,000,000.00
	3,500,000.00	35,000,000.00	3,500,000.00	35,000,000.00
ISSUED, SUBSCRIBED & FULLY PAID UP CAPITAL				
Equity Shares of Rs 10/- each with voting rights	3,200,000.00	32,000,000.00	3,200,000.00	32,000,000.00
	3,200,000.00	32,000,000.00	3,200,000.00	32,000,000.00

Refer notes (i) to (iii) below

Notes:

(i) Reconciliation of the Number of shares and Amount outstanding at the beginning and at the end of the reporting period

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	3,200,000.00	-	-	3,200,000.00
- Amount (Rs)	32,000,000.00	-	-	32,000,000.00
Year ended 31 March, 2014				
- Number of shares	200,000.00	3,000,000.00	-	3,200,000.00
- Amount (Rs)	2,000,000.00	30,000,000.00	-	32,000,000.00

(ii) There is only one class of Equity Shares with voting rights (named as Equity Shares). There is no restriction regarding distribution of Dividend and repayment of Capital.

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Director	Director
Kalpak Vora	Nidhi Shah
DIN :- 01556520	DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note 4 : Reserves and Surplus

Particulars	As at 31/03/2015	As at 31/03/2014
	Rs	Rs
(a) Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	2,684.12	(180,719.12)
(+) Net Profit/(Net Loss For the current year	40,564.02	183,403.24
Closing Balance	43,248.14	2,684.12
TOTAL	43,248.14	2,684.12

Note 5: Other current liabilities

Particulars	As at 31/03/2015	As at 31/03/2014
	Rs	Rs
(a) Audit fee payable	21,236.00	5,618.00
(b) TDS on Listing Fees	13,483.00	
Total	34,719.00	5,618.00

Note 6: Short-term provisions

Particulars	As at 31/03/2015	As at 31/03/2014
	Rs	Rs
(a) Provision for tax	165,724.00	165,724.00
Total	165,724.00	165,724.00

For TDK & Co.
(Chartered Accountants)

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CA NEELANJ SHAH
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Membership No.121057
FRN.109804W

Director	Director
Kalpak Vora	Nidhi Shah
DIN :- 01556520	DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note 7 : FIXED ASSETS

Particulars	GROSS TOTAL				DEPRECIATION				W.D.V		RATE(%)
	As on 4/1/2014	Addition	Adjustment	As on 3/31/2015	Total upto 3/31/2014	For the Year 2014-15	Adjustment	Total upto 3/31/2015	As at 3/31/2015	As at 3/31/2014	
Tangible Assets											
Air Conditioner	44,900.00	-	-	44,900.00	40,109.70	666.32	-	40,776.02	4,123.98	4,790.30	13.91%
Furniture & Fittings	58,242.00	-	-	58,242.00	54,746.88	632.60	-	55,379.48	2,862.52	3,495.12	18.10%
		-	-			-	-		-	-	
Current Year	103,142.00	-	-	103,142.00	94,856.58	1,298.92	-	96,155.50	6,986.50	8,285.42	
Previous Year	103,142.00	-	-	103,142.00	93,310.16	1,546.42	-	94,856.58	8,285.42	9,831.84	

For TDK & Co.
(Chartered
Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Director Director
Kalpak Vora Nidhi Shah
DIN :- 01556520 DIN :-

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note 8: Non-current investments

Particulars	As at 31/03/2015	As at 31/03/2014
	Rs	Rs
Non-Trade (Quoted Investment)		
Investment in equity instruments (fully paid up)		
(i) of other entities	735,345.00	735,345.00
Investment in debentures or bonds (fully paid up)		
(i) of other entities	8,650.00	8,650.00
Non-Trade (Unquoted Investment)		
Investment in equity instruments (fully paid up)		
(i) of other entities	500,000.00	500,000.00
Total	1,243,995.00	1,243,995.00

Note 9: Long-term loans and advances

Particulars	As at 31/03/2015	As at 31/03/2014
	Rs	Rs
(a) Income Tax	34,730.00	34,730.00
(b) Trade Advances	26,600,000.00	30,000,000.00
Total	26,634,730.00	30,034,730.00

Note 10: Sundry Debtors

Particulars	As at 31/03/2015	As at 31/03/2014
	Rs	Rs
(a) Trade receivables outstanding for a period not exceeding six months from the date they were due for payment		
Unsecured, considered good	4,285,400.00	-
Total	4,285,400.00	-

Note 11: Cash and cash equivalents

Particulars	As at 31/03/2015	As at 31/03/2014
	Rs	Rs
(a) Cash on hand	26,088.47	541,588.13
(b) Balances with banks		
(i) In current accounts	2,142.17	273,637.57
Total	28,230.64	815,225.70

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
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Membership No.121057
FRN.109804W

Director	Director
Kalpak Vora	Nidhi Shah
DIN :- 01556520	DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note 12: Other income

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
Profit on sale of shares	-	39,473.99
Miscellaneous Income	112,500.00	-
Total	112,500.00	39,473.99

Note 13: Employee benefits expense

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
Salaries and wages	55,000.00	120,000.00
Total	55,000.00	120,000.00

Note 14: Other expenses

Particulars	For the year ended 31 March, 2015 Rs	For the year ended 31 March, 2014 Rs
Accounting Charges	-	9,000.00
Conveyance	-	930.00
Professional Charges	500.00	-
Rent	15,000.00	-
Bank Charges	1,441.18	1,326.43
Payments to auditors	15,618.00	5,618.00
Advertisement Expense	58,748.00	-
Postage & Telegram	-	490.00
Printing and stationery*	-	648.00
Filing Fees	621,249.22	284,500.00
Transaction charges	6,741.00	303.99
Website Development charges	12,472.00	-
Depository and listing Fees	151,686.00	101,783.00
Total	883,455.40	404,599.42

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
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Membership No.121057
FRN.109804W

Director	Director
Kalpak Vora	Nidhi Shah
DIN :- 01556520	DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note 16: Disclosures under Accounting Standards

16.1 Disclosure Under AS 18 (Related Parties Disclosures)

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director Director	KALPAK VORA NIDHI SHAH

(ii) Details of related party transactions and balances outstanding: NIL

Particulars	Nature of Relationship	31.03.2015 Rs	31.03.2014 Rs
There is no related parties transactions during the year	-	-	-

Note: Related parties have been identified by the Management.

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057
FRN.109804W

Director **Director**
Kalpak Vora **Nidhi Shah**
DIN :- 01556520 **DIN :- 05160902**

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
Notes forming part of the financial statements

Note 16: Disclosures under Accounting Standards (Cont.)

16.2 Disclosure Under AS 20 (Earning Per Share)

Particulars	As at 31/03/2015 Rs	As at 31/03/2014 Rs
Net profit for the year attributable to the equity shareholders - Considered for Basic EPS (A)	40,564.02	183,403.24
Add: Dilutive effect on profit (B)	-	-
Net profit for the year attributable to the equity shareholders (A+B=C)	40,564.02	183,403.24
Weighted average number of equity shares - Considered for Basic EPS (D)	3,200,000.00	504,110.00
Add: Dilutive effect on shares (E)	-	-
Weighted average number of equity shares - Considered for computing Diluted EPS (D+E=F)	3,200,000.00	504,110.00
Par value per share	10.00	10.00
Basic Earning Per Share (A/D)	0.01	0.36
Diluted Earning Per Share (C/F)	0.01	0.36

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
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Membership No.121057
FRN.109804W

Director
Kalpak Vora
DIN :- 01556520

Director
Nidhi Shah
DIN :- 05160902

Place : DELHI
Date : 29/05/2015

SHUBHRA LEASING & FINANCE INVESTMENT COMPANY LIMITED
CASH FLOW STATEMENT AS AT 31-03-2015

	Particulars	Year ended March 31, 2015	Year ended March 31, 2014
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	58,146	251,708
	Adjustment for :		
	Depreciation and Amortisation	1,299	1,546
	Fixed Asset w/o	-	
	Profit on sale of shares		(39,474)
	Finance Expenses	-	-
	Divided for last year	-	-
	Finance Income	-	-
	Operating Profit Before Working Capital Changes	59,445	213,781
	Changes in Current Asset and Current Liabilities		
	Increase/decrease in Current Asset	(4,285,400)	191,962
	Increase/decrease in Current Liability	38,960	(5,618)
	Cash Generated From Operations	(4,186,995)	400,125
	Taxes Paid		(34,730)
	Net Cash Used in Operations	(4,186,995)	365,395
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Interest Income	-	-
	Sale of Investment		199,444
	Sale of Fixed Asset	-	-
	Net Cash Used in Investing Activities	-	199,444
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Share Issue Proceeds	-	30,000,000
	Net Long Term Advances	3,400,000	(30,000,000)
	Loan Repaid	-	(60,000)
	Net Cash Provided By Financing Activities	3,400,000	(60,000)
	Net Increase in Cash and Cash Equivalents (A)+(B)+(C)	(786,995)	504,839
	Cash and Cash Equivalents - Opening Balance	815,226	310,387
	Cash and Cash Equivalents - Closing Balance	28,231	815,226
	Cash and Cash Equivalents at the end of the year (as per working)	28,231	815,226

For TDK & Co.
(Chartered Accountants)

For and on behalf of the Board

CA NEELANJ SHAH
(Partner)
Membership No.121057

Director Director
Kalpak Vora Nidhi Shah
DIN :- 01556520 DIN :- 05160902

FRN.109804W

Place : DELHI
Date : 29/05/2015