

**IEC LEASING AND CAPITAL MANAGEMENT LIMITED**

**CIN: U67120DL1997PLC084423**

**M -92, Connaught Place, New Delhi – 110001**

**Website: [www.iecgroup.in](http://www.iecgroup.in), Email: [cs@iecgroup.in](mailto:cs@iecgroup.in), Ph.No: +91-11-69111192**

**NOTICE**

Notice hereby given that the 18<sup>th</sup> Annual General Meeting of M/s **IEC Leasing and Capital Management Limited** will be held on 30.09.2015 at 03.30 pm at the Registered Office of the Company at M-92, Connaught Place, New Delhi - 110001 to transact the following business:

**ORDINARY BUSINESS**

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2015 date and the Reports of the Directors and Auditors thereon.
2. To Consider and appoint a Director in place of Mr. Naveen Gupta (00097128), who retires by rotation and being eligible offers himself for reappointment.
3. To Consider and appoint a Director in place of Brig. S.V.S. Chowdhry (00097256), who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass , the following resolution as ordinary resolution:

**“RESOLVED THAT**, pursuant to section 139, 142 and other applicable provisions of of the Companies Act, 2013 read with Companies (Accounts and Audit) Rules, 2014 including and statutory enactment and modification thereof, M/s Nath and Hari Chartered Accountants (**F.R. No. 007403N**), retiring auditor of the Company be and are hereby appointed as Statutory Auditor of the Company to conduct audit of Financial Statements for Financial year 2015 -16 upto Financial Year 2018-19 and to hold office from the conclusion of current Annual General Meeting of the Company until the Conclusion of Annual Annual General Meeting to be held in the calendar year 2019 of the Company, subject to ratification by members at Annual General Meeting at every Annual General Meeting, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.”

**“FURTHER RESOLVED THAT**, any of the Director of the Company are be and hereby authorised to take all necessary steps and to do all such acts, deeds, matters and things as the case may be which may deem necessary to give effect to foregoing resolution.”

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass , the following resolution as ordinary resolution;

**Regularization of appointment of Mrs. Shalini Gupta as Director of the Company.**

**“RESOLVED THAT** Mrs. Shalini Gupta (Din: 00114181), who was appointed as an Additional Director with effect from June 10, 2015 on the Board of the Company in terms of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of the Companies Act, 2013, proposing her candidature for the office of a Director, be and is hereby appointed as a director of the Company.”

6. To consider and if thought fit, to pass , the following resolution as ordinary resolution;

**Regularization of appointment of Mr. Sarabjit Singh Saini as Director of the Company.**

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“**RESOLVED THAT** Mr. Sarabjit Singh Saini (Din: 00104558), who was appointed as an Additional Director with effect from June 10, 2015 on the Board of the Company in terms of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom a notice has been received from a Member in writing, under Section 160 of the Companies Act, 2013, proposing his candidature for the office of a Director, be and is hereby appointed as a director of the Company.”

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 Item No. 5**

Mrs. Shalini Gupta was appointed as an Additional Director by the Board of Director on June 10, 2015 in accordance with the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to Section 161(1) of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mrs. Shalini Gupta on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 1 for adoption. None of the Directors, except Mrs. Shalini Gupta and Mr. Naveen Gupta is concerned or interested in this resolution. The Board recommends resolutions under Item No. 1 to be passed as Ordinary Resolution.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 Item No. 6**

Mr. Sarabjit Singh Saini was appointed as an Additional Director by the Board of Director on June 10, 2015 in accordance with the provisions of Section 161(1) of the Companies Act, 2013. Pursuant to Section 161(1) of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board feels that presence of Mr. Sarabjit Singh Saini on the Board is desirable and would be beneficial to the company and hence recommend resolution No. 1 for adoption. None of the Directors, except Mr. Sarabjit Singh Saini is concerned or interested in this resolution. The Board recommends resolutions under Item No. 2 to be passed as Ordinary Resolution.

Notes:

A MEMBER ENTITLED TO ATTEND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANIES REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

For & on behalf of the Board of Directors

**For IEC Leasing and Capital Management Limited**

**Place: New Delhi**

**Date: 27.08.2015**

Sd/-

**DIRECTOR**

**Naveen Gupta**

**DIN: 00097128**

Sd/-

**ADD. DIRECTOR**

**Shalini Gupta**

**DIN: 00114181**

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**DIRECTOR'S REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 18<sup>th</sup> Annual Report on the business and operations of the Company and audited accounts for the Financial Year ended March 31, 2015.

**FINANCIAL RESULTS:-**

	<b>Amount in Rs. Thousand</b>	
	<b>Year ended March 31, 2015</b>	<b>Year ended March 31, 2014</b>
Total Income	15.0	14.50
Administrative Expenditure	12.03	12.82
Miscellaneous Expenditure	0.00	0.00
Written off		
<b>Profit / Loss before Tax</b>	<b>2.97</b>	<b>1.68</b>
Provision for Tax	0.91	0.5
<b>Profit / Loss after Tax</b>	<b>2.05</b>	<b>1.16</b>

**COMPANY PERFORMANCE**

Company has generated income of Rs. 14,500 /- from the other income sources. Company made expenditure of Rs. 12,820/- during the year under consideration. Company made a profit of Rs. 1680/- before tax and a profit after tax of Rs. 1161/- during the year under consideration.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There was no change in the nature of Business of the Company.

**DIVIDEND**

Your Directors do not recommend any dividend on the equity share capital.

**PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance Deposits) Rules, 2014. No deposits were unpaid or unclaimed at the end of the year.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr Naveen Gupta and Brig. S.V.S. Chowdhry who retires by rotation at this Annual General Meeting and being eligible offers themselves for reappointment as Director of the Company.

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During the year, Mrs. Shalini Gupta and Mr. Sarabjit Singh Saini have been appointed as an Additional Directors. Further, Mr. Ramesh Lal Gupta and have resigned as Director of the Company w.e.f. June 10, 2015.

**MEETINGS**

During the year five Board Meetings were convened and held on 30.05.2014, 06.08.2014, 10.10.2014, 24.12.2014, 24.02.2014. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

**AUDITORS**

Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under, it is proposed to confirm the appointment of M/s Nath and Hari, Chartered Accountants, as the statutory auditors of the Company for the Financial Year 2015-16 upto Financial year 2018-19 subject to ratification by shareholders at each year's Annual General Meeting.

**RESERVES**

The reserves of the company stood at Rs. (2467420) as compared to Rs. (2469472) during previous year.

**PARTICULARS OF EMPLOYEES**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. No employee of the Company was employed throughout the Financial Year, who was in receipt of remuneration in aggregate 60 Lac Rupees.
2. No employee of the Company was employed for the part of the year, who was in receipt of remuneration in aggregate 5 Lac Rupees.

**EXTRACT OF ANNUAL RETURN**

Extract of Annual Return in form MGT 9 is attached as *Annexure I*.

**DECLARATION BY INDEPENDENT DIRECTORS**

The requirement of appointment of minimum 1/3<sup>rd</sup> of total Board's strength as Independent Directors is not applicable on the Company as the company doesn't falls under the class of Companies as prescribed under subsection 4 of Section 149 of the Companies Act, 2013. However the Company has appointed Mr. Sarabjit Singh Saini, and Independent Director of its Holding Company, IEC Education Limited as Director in the Company itself.

**COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION**

The Company doesn't fall under any of the Companies as mentioned under subsection 1 of section 178 of the Companies Act.

**EXPLANATION BY THE BOARD ON QUALIFICATION / ADVERSE REMARK BY AUDITOR IN AUDITOR'S REPORT**

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There are no qualification / adverse remarks / disclaimer remarks by the Auditor in Auditor's Report.

**EXPLANATION BY THE BOARD ON QUALIFICATION / ADVERSE REMARK BY SECRETARIAL AUDITOR IN SECRETARIAL AUDITOR'S REPORT**

The provisions of section 204 relating to appointment of Secretarial Auditor are not applicable on the Company.

**DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The Company doesn't have any Subsidiary, Joint Venture or Associate Company except IEC Education Limited as its Holding Company.

**LOANS / GUARANTEE / INVESTMENTS**

The company has not given any loans or guarantees of investments covered under the provisions of section 186 of the Companies Act, 2013.

**RELATED PARTY TRANSACTION**

The company has not entered into any related party transaction for Financial Year ended March 31, 2015.

**MATERIAL CHANGES OCCURRED BETWEEN THE END OF FINANCIAL YEAR AND DATE OF REPORT.**

no material changes were reported between the end of financial year and date of report affecting the financial position of the company.

**CONSERVATION OF ENERGY**

- a) Company ensures that its operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

**RISK MANAGEMENT.**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

**CORPORATE SOCIAL RESPONSIBILITY**

Company do not fall under the mandatory limits set for mandatory corporate social responsibility committee formation and contribution, but company ensures that being part of the society it is duty to give back to the society and take efforts to do it.

**TECHNOLOGY ABSORPTION**

The present global scenario your Company strives to maintain and improve quality of its services and takes appropriate measures to keep pace with fast changing technological innovation.

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**FOREIGN EXCHANGE EARNINGS AND OUT-GO**

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

**STATUTORY DISCLOSURE**

None of the Directors of your Company is disqualified as per the provisions of section 164 of the Companies Act, 2013. The Directors of your Company has made necessary disclosure as required under various provisions of Companies Act, 2013 and

**DIRECTOR'S RESPONSIBILITY STATEMENT**

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

1. In the preparation of the Annual Accounts for the period ended as on 31<sup>st</sup> March, 2015 the applicable Accounting Standards have been followed and no material departure has been identified.
2. Accounting Policies have been consistently applied in a reasonable and prudent manner so as to give true and fair view of the state of affairs of the Company for the financial year ended 31<sup>st</sup> March, 2015 and of the Statement of Profit And Loss ended that date for the financial year ended 31<sup>st</sup> March, 2015.
3. Proper and sufficient care has been taken for the maintenance of adequate records in accordance with the applicable provisions of the Companies Act, 2013 for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Annual Accounts for the Financial Year ended 31<sup>st</sup> March, 2015 have been prepared on going concern basis.
5. 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.
6. 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.

**ACKNOWLEDGEMENT**

Your Directors wish to place on record their gratitude in receipt of continued support and co-operation from various stakeholders including and not limiting to Shareholders, Customers, institutions, Governmental and Semi Governmental Agencies, Consultants other business Associates and Employees of the Company.

**Place: New Delhi**

**Date: 27.08.2015**

Sd/-

**DIRECTOR**

**Naveen Gupta**

**DIN: 00097128**

Sd/-

**ADD. DIRECTOR**

**Shalini Gupta**

**DIN: 00114181**

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**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2015  
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the  
Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i.	<b>CIN</b>	U67120DL1997PLC084423
ii.	<b>Registration Date</b>	10.01.1997
iii.	<b>Name of the Company</b>	IEC Leasing and Capital Management Limited
iv.	<b>Category/Sub-Category of the Company</b>	Company Limited by Shares
v.	<b>Address of the Registered Office and contact details</b>	M – 92, Connaught Place, New Delhi - 110001
vi.	<b>Whether Listed Company</b>	No
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	NA

**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:-

<b>Sr.No</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the</b>
No business activity during the year			







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& ADRs									
Grand Total (A+B+C)	-	250700	250700	100%	-	250700	250700	100%	Nil

**ii. Shareholding of Promoters**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Navin Gupta	100	0.039%	0.00	100	0.039%	0.00	0
2.	Ramesh Lal Gupta	100	0.039%	0.00	100	0.039%	0.00	0
3.	Shyam Lal Gupta	100	0.039%	0.00	100	0.039%	0.00	0
4.	Neetu Mittal	100	0.039%	0.00	100	0.039%	0.00	0
5.	IEC Education Ltd.	250000	99.72%	0.00	250000	99.72%	0.00	0
	<b>Total</b>	<b>250400</b>	<b>99.88%</b>	<b>0.00</b>	<b>250400</b>	<b>99.88%</b>	<b>0.00</b>	<b>0</b>

**iii. Change in Promoters' Shareholding**

S.No	Name of Promoter	Shareholding at the beginning of the year		Date	Increase /Decrease during the Year	Reasons	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
No Change during the Financial year 2014-15								

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

S.No	Name of the Shareholder	Shareholding at the beginning of the year		Increase /Decrease during the Year	Cumulative Shareholding during the year		Shareholding at the end of the year
		No. of	% of total		No. of	% of total	

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		shares	shares of the company		shares	shares of the company	shares
1.	<b>Ramanand Agarwal</b>	100	0.039%	-	100	0.039%	100
2.	<b>Babita Saxena</b>	100	0.039%	-	100	0.039%	100
3.	<b>Sanjay Saxena</b>	100	0.039%	-	100	0.039%	100

**(v) Shareholding of Directors and Key Managerial Personnel**

S.No	Name of Director / KMP	Shareholding at the beginning of the year		Date	Increase /Decrease during the Year	Reasons	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Naveen Gupta	100	0.039%		-	-	100	0.039%
2.	Shalini Gupta	-	-	-	-	-	-	-
3.	SVS Chowdhry	-	-	-	-	-	-	-
4.	Sarabjit Singh Saini	-	-	-	-	-	-	-

**V. INDEBTEDNESS****Indebtedness of the Company including interest outstanding /accrued but not due for payment****(In Rs. Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year			0	
i) Principal Amount	-	-		-
ii) Interest due but not paid	-	-		-
iii) Interest accrued but				

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not				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but notpaid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole – time Directors and / or Manager**

<b>S.No.</b>	<b>Particulars of Remuneration</b>	<b>Name of Managing Director / Whole Time Director / Manager</b>	<b>Total Amount</b>
		-	-
<b>1.</b>	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	-  -  -	-  -  -
<b>2.</b>	Stock Option	-	-
<b>3.</b>	Sweat Equity	-	-
<b>4.</b>	Commission - as % of profit - others, specify	-  -	-  -
<b>5.</b>	Others, please specify	-	-
<b>6.</b>	Total (A)	-	-
<b>7.</b>	Ceiling as per the Act	-	-

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S.No.	Independent Directors	Fee for attending Board / Committee Meeting	Commission	Total
1.	<b>Independent Directors</b> · Fee for attending board committee meetings · Commission · Others, please specify	-	-	-
	<b>Total (1)</b>	-	-	-
2.	<b>Other Non-Executive Directors</b> · Fee for attending board committee meetings · Commission · Others, please specify	- - -	- - -	- - -
	<b>Total (2)</b>	-	-	-
	<b>Total (B) = (1+2)</b>	-	-	-
	<b>Total Managerial Remuneration</b>	-	-	-
	<b>Overall Ceiling as per the Act</b>	-		

**C. Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD**

S.No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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	NIL			

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2.	Stock Option	NIL
3.	Sweat Equity	NIL
4.	Commission - as % of profit - others, specify	NIL
5.	Others, please specify	NIL
6.	Total (A)	NIL

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief description	Details of Penalty / Punishment/Compounding fees imposed	Authority [RD / NCLT / Court]	Appeal made. If any (give details)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## **AUDITOR'S REPORT**

**TO,  
The Members of  
IEC LEASING & CAPITAL MANAGEMENT LTD.**

- 1.** We have audited the attached Balance Sheet of M/s. IEC Leasing & Capital Management Ltd as at 31st March.2015, the Statement of Profit & Loss and Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on the financial statement based on our audit.
- 2.** We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
- 3.** As required by the Companies (Auditor's report) Order, 2003 "( CARO)" issued by the Central Government in terms of sub section (4A) of section 227 of the Companies Act,1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 and 5 of the said order to the extent applicable to the Company.
- 4.** Further to our comments in the Annexure referred to in paragraph (3) above, we report that :
  - a)** We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b)** In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of the books.
  - c)** The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts .



- d)** In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3 c) of Section 211 of the Companies Act, 1956.
- e)** On the basis of written representations received from the Directors of the Company as on 31<sup>st</sup> March, 2015 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director of the Company in terms of clause (g) of sub section (I) of section 274 of the Companies Act, 1956.
- f)** In Our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principals generally accepted in India.
- I.** In the case of the Balance Sheet of the state of affairs of the Company as at 31<sup>st</sup> March, 2015. and:
- II.** In the case of the Statement of Profit & Loss, of the Profit for the year ended on that date.
- III.** In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Place :- Delhi

Date :- 27<sup>th</sup> May, 2015

For **NATH & HARI**  
Chartered Accountants  
F.R.No.007403N

**S/d**  
**(CA. Kailash Hari)**  
M.No.082285  
Partner

## ANNEXURE TO THE AUDITOR'S REPORT

**(Referred to in paragraph 3 of our report of even date on the accounts of IEC Leasing & Capital Management Limited for the year ended 31<sup>st</sup> March, 2015)**

- I. The Company is not having any fixed assets and hence the requirement of maintaining record of fixed assets is not applicable.
- II. The nature of the company's business/activities during the year have been such that clause (ii) of paragraph 4 is not Applicable to the company for the year..
- III. The Company has not granted or taken any loans, secured or unsecured to/from companies firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
- IV. In our opinion and according to the information and explanation given to us, the internal control procedures are commensurate with the size of the Company and the nature of its business.
- V. According to the information and explanations given to us, there are no transactions that need to be entered into a register in pursuance of section 301 of the Companies Act, 1956.
- VI. The Company has not accepted any deposit from the public.
- VII. The Company has no formal internal audit department as such. However, its control procedures ensure reasonable internal checking of its financial and other records.
- VIII. Maintenance of cost records have not been prescribed by the Central Government in respect of the business carried on by the Company.
- IX. a) The Company is not covered under the Provident Fund and Employees State Insurance Scheme. The company did not have any dues in respect of income tax, wealth tax, custom duty, excise duty and cess.  
b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, custom duty and cess were in arrears, as at the last day of the financial year for a period of more than six month from the date they became payable.  
c) According to the information and explanations given to us, there are no dues of sales tax, income tax. Custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- X. The accumulated losses of the Company exceed fifty percent of its net worth at the end of the financial year. The Company has not incurred cash losses during the current financial year and has incurred cash losses in the immediately preceding financial year.
- XI. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank. The Company has not issued any debentures.

- XII.** The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII.** In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund /society. Therefore the provisions of clause 4 (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the Company.
- XIV.** In our opinion and according to the information and explanations given to us, the Company has maintained proper records of the transactions and contracts relating to dealing in shares, securities, debentures and other investments and these are held by the Company in its own name.
- XV.** According to the information and explanations given to us the Company has not given guarantees for loans taken by others from bank or financial institutions.
- XVI.** The Company has not taken any term Loans and hence reporting on the utilization of such loans does not arise.
- XVII.** According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that the Company has not used funds raised on short term basis for long term investments and no long term funds have been used to finance short term assets.
- XVIII.** The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- XIX.** The Company has not issued debentures and hence the question of reporting on creation of securities in respect of debentures issued does not arise.
- XX.** The Company has not raised any resources by way of public issue and hence the question of reporting on the disclosure relating to end use of such resources does not arise.
- XXI.** According to the information and explanations given to us , no fraud on or by the Company has been noticed or reported during the course of our audit.

Place :- Delhi

Date :- 27<sup>th</sup> May, 2015

For **NATH & HARI**  
Chartered Accountants  
F.R.No.007403N

S/d  
(**CA.Kailash Hari**)  
M.No.082285  
Partner

# IEC LEASING & CAPITAL MANAGEMENT LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015

( Amount in Rs.)

Sl.no.	Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
<b>I EQUITY AND LIABILITIES</b>						
1	<u>Shareholders' funds</u>					
	(a) Share capital	2.1	2,507,000.00		2,507,000.00	
	(b) Reserves and surplus	2.2	(2,467,420.80)	39,579.20	(2,469,472.80)	37,527.20
2	<u>Non-current liabilities</u>					
	(a) Long-term borrowings			-		-
	(b) Deferred tax liabilities			-		-
	(c) Other long-term liabilities			-		-
	(d) Long-term provisions			-		-
3	<u>Current liabilities</u>					
	(a) Short term borrowings			-		-
	(b) Trade payable			-		-
	(c) Other current liabilities	2.3		6,180.00		6,180.00
	(d) Short-term provisions	2.4		918.00		519.00
	<b>Total</b>			<b>46,677.20</b>		<b>44,226.20</b>
<b>II ASSETS</b>						
1	<u>Non-current assets</u>					
	(a) Fixed assets			-		-
	(b) Non-current investments	2.5		12,000.00		12,000.00
	(c) Long-term loans and advances			-		-
	(d) Other non-current assets			-		-
2	<u>Current assets</u>					
	(a) Trade receivables			-		-
	(b) Cash and bank balances	2.6		34,677.20		32,226.20
	(c) Short-term loans and advances			-		-
	(d) Other current assets			-		-
	<b>Total</b>			<b>46,677.20</b>		<b>44,226.20</b>
	<b>Significant accounting policies</b>	1				
	<b>Notes to accounts</b>	2				
<b>The notes are an integral part of the financial statements</b>						

As per our report of even date attached

For **Nath & Hari**

Chartered Accountants

F.R No.007403N

For and on behalf of the Board of Directors

S/d

**R.L Gupta**

(Chairman)

**(CA. Kailash Hari)**

Membership No.82285)

Partner

PLACE :- Delhi

DATE :- 27th May,2015

S/d

**Dr.Naveen Gupta**

(Director)

S/d

**Shalini Gupta**

(Director)

## Notes forming part of the Financial Statements

### 2 Notes to accounts

#### Note :2.1 Share capital:

( Amount in Rs. )

Particulars		As at 31st March, 2015		As at 31st March,2014	
		No. of shares	Amount	No. of shares	Amount
(a)	<b>Authorised:</b> Equity shares of par value Rs.10/- each	300,000.00	3,000,000.00	300,000.00	3,000,000.00
(b)	<b>Issued , subscribed and fully paid up:</b> Equity shares of par value Rs.10/- each	250,700.00	2,507,000.00	250,700.00	2,507,000.00
<b>Total</b>			<b>2,507,000.00</b>		<b>2,507,000.00</b>

(c) The details of shareholders holding more than 5% of the equity shares in the Company :

Particulars		As at 31st March, 2015		As at 31st March,2014	
		No.of shares held	% of holding	No.of shares held	% of holding
1	IEC Education Limited	250,000.00	99.72	250,000.00	99.72

(d)

The company has only one class of equity shares having par value of Rs.10/- per share.Each holder of equity shares is entitled to one vote per shares.In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Note :2.2 Reserves and surplus :

( Amount in Rs. )

Particulars		As at 31st March, 2015		As at 31st March,2014	
<b>Loss in the Statement of Profit and Loss</b>					
	As per last balance sheet	(2,469,472.80)		(2,470,633.80)	
	Profit /(Loss) during the year	2,052.00	(2,467,420.80)	1,161.00	(2,469,472.80)
			-		-
			<b>(2,467,420.80)</b>		<b>(2,469,472.80)</b>

## Notes forming part of the Financial Statements

### **2 Notes to accounts (contd...)**

#### Note :2.3 Other Current liabilities :

( Amount in Rs.)

Particulars		As at 31st March, 2015		As at 31st March,2014	
	Other liabilities		6,180.00		6,180.00
	<b>Total</b>		<b>6,180.00</b>	-	<b>6,180.00</b>

#### Note :2.4 Short term provisions :

( Amount in Rs.)

Particulars		As at 31st March, 2015		As at 31st March,2014	
	Provision for :- Income tax		918.00		519.00
	<b>Total</b>		<b>918.00</b>		<b>519.00</b>

#### Note :2.5 Non current investment :

( Amount in Rs.)

Particulars		Face Value	As at 31st March, 2015		As at 31st March,2014	
			No. of shares	Amount	No. of shares	Amount
	<b>Non trade investment</b>					
	Quoted (Valued at cost less provision for other than temporary diminution)					
	In equity shares of Holding Company	10	4,000	12,000.00	4,000	12,000.00
	Less: Provision for diminution in value of investment			-		0.00
	<b>Total</b>			<b>12,000.00</b>		<b>12,000.00</b>
	Aggregate amount of quoted investments			12,000.00		12,000.00
	Market value of quoted investment			-		-
	Aggregate provision for diminution in value of investment			-		-

#### Note :2.6 Cash and bank balances :

( Amount in Rs.)

Particulars		As at 31st March, 2015		As at 31st March,2014	
	Cash on hand		34,677.20		32,226.20
	<b>Total</b>		<b>34,677.20</b>		<b>32,226.20</b>

# IEC LEASING & CAPITAL MANAGEMENT LIMITED

## PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31/03/2015

( Amount in Rs.)

Sl.no.	Particulars	Note no.	Year ended 31st March,2015	Year ended 31st March,2014
I	Revenue from operations		-	-
	Other income	2.7	15000.00	14,500.00
II	<b>Total revenue</b>		<b>15,000.00</b>	<b>14,500.00</b>
III	<b><u>Expenses:</u></b>			
a	Employee benefits expenses	2.8	-	-
b	Other expenses	2.9	12,030.00	12,820.00
	<b>Total expenses</b>		<b>12,030.00</b>	<b>12,820.00</b>
IV	<b>Profit before exceptional and extra ordinary items and tax (II-III)</b>		<b>2,970.00</b>	<b>1,680.00</b>
V	Exceptional items		-	-
VI	<b>Profit before extraordinary items and tax (IV-V)</b>		<b>2,970.00</b>	<b>1,680.00</b>
VII	Extraordinary items		-	-
VIII	<b>Profit before tax (VI-VII)</b>		<b>2,970.00</b>	<b>1,680.00</b>
IX	Tax expenses			
	Current Tax		918.00	519.00
X	<b>Profit (Loss) for the year (VIII-IX)</b>		<b>2,052.00</b>	<b>1,161.00</b>
XI	Earning per shares			
	Basic (Rs.)		<b>0.00</b>	<b>0.00</b>
	Diluted (Rs.)		<b>0.00</b>	<b>0.02</b>
	<b>Significant accounting policies</b>	1		
	<b>Notes to accounts</b>	2		
<b>The notes are an integral part of the financial statements</b>				

As per our report of even date attached

For and on behalf of the Board of Directors

For **Nath & Hari**

Chartered Accountants

F.R No.007403N

S/d

**R.L Gupta**

(Chairman)

**(CA. Kailash Hari )**

Membership No.082285

Partner

PLACE:- Delhi

DATE :- 27th May,2015

S/d

**Dr.Naveen Gupta**

(Director)

S/d

**Shalini Gupta**

(Director)

## Notes forming part of the Financial Statements

### **2 Notes to accounts (contd...)**

#### Note :2.7 Other income

*( Amount in Rs.)*

Particulars		Year ended 31st March,2015	Year ended 31st March,2014
	Miscellaneous Income	15,000.00	14,500.00
	<b>Total</b>	<b>15,000.00</b>	<b>14,500.00</b>

#### Note :2.8 Employee benefits expenses

*( Amount in Rs.)*

Particulars		Year ended 31st March,2015	Year ended 31st March,2014
	Workers and staff welfare	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

#### Note :2.9 Other expenses :

*( Amount in Rs.)*

Particulars		Year ended 31st March,2015	Year ended 31st March,2014
	Auditor's remuneration	6,180.00	6,180.00
	ROC filling charges	4,500.00	2,500.00
	General Expenses	110.00	2,780.00
	Conveyance	1,240.00	1,360.00
	<b>Total</b>	<b>12,030.00</b>	<b>12,820.00</b>



# IEC LEASING & CAPITAL MANAGEMENT LIMITED

## CASH FLOW FOR THE YEAR ENDED 31st MARCH,2015.

*(Amount In Rs.)*

Particulars	Year ended 31st March,2015	Year ended 31st March,2014
<b>A) <u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before exceptional items and extra ordinary items and tax	2970.00	1680.00
Adjusted for :-		
Provision for diminution in value of investments	0.00	0.00
<b>Operating Profit before working capital changes</b>	<b>2970.00</b>	<b>1680.00</b>
Adjusted for :-		
Increase/(Decrease) in Trade payables	0.00	17762.00
<b>Cash generated from / (used in) operations</b>	<b>2970.00</b>	<b>(16082.00)</b>
<b>Income tax paid/Refunds received (net)</b>	<b>519.00</b>	<b>501.00</b>
<b>Net Cash generated / (used) in operating activities (A)</b>	<b>2451.00</b>	<b>(16583.00)</b>
<b>B) <u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Net Cash (used) in / from Investing Activities	0.00	0.00
<b>Net Cash generated / (used) in investing activities (B)</b>	<b>0.00</b>	<b>0.00</b>
<b>C) <u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from long term borrowings	0.00	0.00
<b>Net Cash(used)in/ from Financing Activities (C)</b>	<b>0.00</b>	<b>0.00</b>
<b>Net increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2451.00</b>	<b>(16583.00)</b>
Cash and Cash Equivalents-Opening Balance	32226.20	48809.20
<b>Cash and Cash Equivalents-Closing Balance</b>	<b>34677.20</b>	<b>32226.20</b>



# Notes forming part of the Financial Statements

## **1. Significant Accounting Policies**

### **1.1 Basis of preparation of financial statements:-**

The Financial Statements have been prepared in accordance with the generally accepted accounting principles(GAAP) in India.

### **1.2 Employee Benefits:**

No provision for gratuity has been made by the company for the financial year as company does not have any permanent employee on its roll.

### **1.3 Miscellaneous expenditure :**

Preliminary expenses are being written off over a period of five years from the date of commencement of commercial operation.

### **1.4 Investments:**

Long-term investments are stated at cost of acquisition and related expenses. Provision is made to recognize a decline, other than temporary, in the value of long term investments on an individual basis.

### **1.5 Taxes on Income :**

The expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act,1961. The impact of current year timing differences between taxable income and accounting income for the year is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of accounting year, based on effective tax rate substantively enacted by the balance date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future; however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets.

2.10. Auditor's remuneration consist of audit fee of Rs.6180/- ( Including Service Tax) (Previous year RS.6180/-)

2.11 Earning Per Share (EPS) :

(Amount in Rs. )

Particulars	2014 - 2015	2013 - 2014
<b>(A) Basic EPS :</b>		
(i) Net Profit/(Loss) attributable to Equity Shareholders (Rs)	2052.00	1161.00
(ii) Weighted average number of Equity Shares Outstanding (Nos.)	250700	250700
<b>Basic EPS (Rs.) (i) / (ii)</b>	<b>0.008</b>	<b>0.004</b>
<b>(B) Diluted EPS :</b>		
(i) Net Profit/(Loss) attributable to Equity Shareholders (Rs)	2052.00	1161.00
(ii) Weighted average number of Equity Shares Outstanding	250700	250700
<b>Diluted EPS (Rs.) B (i)/B (ii)</b>	<b>0.008</b>	<b>0.004</b>
<b>Face Value per shares (in Rs.)</b>	10.00	10.00

2.12. Additional information pursuant to part-II of schedule-III of the Companies Act, 2013 is not given as the same is not applicable.

2.13. Previous years figure have been regrouped / rearranged wherever considered necessary.

As per our report of even date attached

For and on Behalf of the Board of Director

For **Nath & Hari**  
Chartered Accountants  
F.R.No.007403N

S/d  
**R.L. Gupta**  
(Chairman)

S/d  
**(CA. Kailash Hari )**  
M.No.082285  
Partner

S/d  
**Dr. Naveen Gupta**  
(Director)

S/d  
**Brig.S.V.S Chowdhry**  
(Director)

Place:- Delhi

Date :- 27<sup>th</sup> May, 2015