



ANNUAL REPORT 2012

ASSOCIATED FINLEASE LIMITED

ASSOCIATED FINLEASE LIMITED

ANNUAL REPORT FOR THE FINANCIAL RESULT 2011-2012

BOARD OF DIRECTORS

Mr. Santosh Kumar Garg	Managing Director
Mr. Hari Om Bhatia	Director
Mr. Arvind Kumar Agarwal	Director
Mr. Nikhil Bansal	Director

REGISTERED & ADMINISTRATIVE OFFICE

D-157, Block-D, Preet Vihar
NewDelhi-110092

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Notice of the 18th Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of the Members of the Company will be held on Friday, 28th September, 2012 at 10:30 A.M at the registered office of the company at D-157, Block- D, Preet Vihar, New Delhi-110092 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Accounts for the year ended on 31st March, 2012 and the Auditors and Directors Reports thereon.
2. To appoint a director in place of Mr. Arvind Agarwal who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors of the company, to hold office from the conclusion of ensuing meeting until the conclusion of the next Annual General Meeting, M/s SUDHIR AGARWAL & ASSOCIATES., Chartered Accountants, the retiring Auditors, being eligible, offer themselves for reappointment and to fix their remuneration.

By the Order of the Board
For ASSOCIATED FINLEASE LIMITED

Place : New Delhi
Dated : 01/09/2012

Sd/-
(Managing Director)

NOTES:-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE 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 DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THAT MEETING.**
2. REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS WILL BE CLOSED FROM SUNDAY 23/09/2012 TO FRIDAY 28/09/2012 (BOTH THE DAYS INCLUSIVE).
3. MEMBERS ARE REQUESTED TO PLEASE NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESSES TO THE COMPANY.
4. MEMBERS/PROXIES SHOULD BRING THE ATTENDANCE SLIP DULY FILLED IN FOR ATTENDING THE MEETING.
5. SHAREHOLDERS SEEKING ANY INFORMATION WITH REGARD TO ACCOUNTS ARE REQUESTED TO WRITE WELL IN ADVANCE SO AS TO REACH THE COMPANY AT LEAST 7 DAYS PRIOR TO THE ANNUAL GENERAL MEETING TO ENABLE THE MANAGEMENT TO KEEP THE INFORMATION READY AT THE AGM.
6. THE MEMBER ARE REQUESTED TO: -
 - a. INTIMATE CHANGES IF ANY IN THEIR ADDRESS TO THE COMPANY OR TO THE REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY, **M/s SKYLINE FINANCIAL SERVICES (P) LTD.** AT D-153A, OKHLA INDUSTRIAL AREA, PHASE-I, DELHI-110020.PH-011-30857575.
 - b. QUOTE FOLIO NUMBER IN ALL THEIR CORRESPONDENCE WITH THE COMPANY.
 - c. BRING THEIR COPIES OF ANNUAL REPORT INCLUDING ATTENDANCE SLIP AT THE VENUE FOR THE AGM.
7. MEMBER HOLDING SHARES IN PHYSICAL FORM ARE REUQUESTED TO LODGE SHARE TRANSFER, TRANSMISSION AND INTIMATE CHANGES, IF ANY, IN THEIR REGISTERED ADDRESS, BANK ACCOUNT AND MANDATE DETAILS, RESIDENTIAL STATUS ETC. QUOTING THEIR FOLIO NUMBER(S) TO COMPANY'S SHARE TRANSFER AGENT.

DIRECTORS REPORT

To,
The Members
M/s ASSOCIATED FINLEASE LIMITED

Your Directors have pleasure in presenting the 18th Annual Report on the business, operations and financial performance of the company during the financial year ended 31st March 2012.

FINANCIAL RESULTS**(Rs. in lacs)**

Particulars	For The Year Ended	
	31 st March 2012	31 st March, 2011
Sales/Operating Income	148.76	195.00
Other Income	1.71	–
Less : Expenses:		
Purchase of Stock in trade	1009.88	1224.22
Changes in Inventories of Stock In Trade	–	–
Employee Benefit Expenses	3.54	3.00
Finance Cost	–	0.44
Depreciation and Amortisation	0.33	1.25
Administrative & Other expenses	9.46	1.86
Profit Before Tax	4.04	3.45
Less: Income Tax	0.67	1.07
Differed Tax	0.05	–
Profit/(Loss) after tax	3.32	2.38

BUSINESS REVIEW

The year has ended with a Net Profit of Rs. 332375.00 as against Net Profit of Rs. 238326.00 of last year. The Company is exploring avenues for business opportunities and wish to enter in new area of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year.

DIVIDEND

No dividend is being recommended.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Director adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges and have implemented all the prescribed requirements.

A separate report on Corporate Governance as stipulated, under Clause 49 of the Listing Agreement, with the Stock Exchanges and have implemented all the prescribed requirements.

A Certificate from the Auditors of the Company M/S Sudhir Agarwal & Associates confirming compliance of conditions of Corporate Governance as stipulated in Clause 49 is annexed to this report.

Listing Status:

Your Company is listed on Bombay Stock Exchange, Delhi Stock Exchange and Jaipur Stock Exchange

BOARD OF DIRECTORS

Shri Arvind Agarwal, Director of the Company retires at the forthcoming Annual General Meeting and being offer himself for reappointment.

Your board of directors consist of the following directors:-

Mr. Santosh Kumar Garg : (Managing Director)
Mr. Hari Om Bhatia : (Director)

Mr. Arvind Kumar Agarwal : (Director)

Mr. Nikhil Bansal : (Director)

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, it is hereby confirmed:

1. That in the preparation of the accounts for the financial year ended 31st March, 2012 the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
2. That 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 of the company for the year under review.
3. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the accounts for the financial year ended 31st March, 2012 on a going concern basis.

AUDITORS

M/s SUDHIR AGARWAL & ASSOCIATES, Chartered Accountants holds office of the Statutory Auditors of the Company until the conclusion of the ensuing Annual General Meeting is eligible for re-appointment.

The Company has received certificate from them to the effect that their reappointment, if made, would be within the prescribed limits under Section 224 (IB) of the Companies Act, 1956 and they are not disqualified for such reappointment within the meaning of Section 226 of the said Act.

THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

In terms of the above rules, your directors are pleased to give the particulars as prescribed therein in the annexure, which form part of the Directors' Report.

a. AUDIT COMMITTEE

As per the provisions of the Listing Agreement and pursuant to Section 292A of the Companies Act, 1956, the Audit Committee has been set up to review the internal audit reports and financial statements at periodic intervals.

The Audit Committee comprises following three members having strong background in financial management:-

S.No.	Name of Directors	Category
1.	Sh. Arvind Agarwal	Chairman (Non-executive Independent)
2.	Sh. Hari Om Bhatia	Member (Non Executive Non Independent)
3.	Sh Santosh Kumar Garg	Member (MD and Executive)

b. INVESTORS/SHAREHOLDERS' GRIEVANCE COMMITTEE

In pursuance of the provisions of the Listing Agreement, the company has also set up a Shareholders/ Investor's Grievance Committee to ensure maximum security to the concern of the shareholders. The committee consists of a Non Executive Chairman and other two members of the names as follows:

S.No.	Name of Directors	Category
1.	Sh Arvind Agarwal	Chairman
2.	Sh. Hari Om Bhatia	Member
3.	Sh. Santosh Kumar Garg	Member

PARTICULARS OF EMPLOYEES

As required by the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) Rules, 1975, as amended, no employee was in receipt of remuneration exceeding the prescribed limit.

PUBLIC DEPOSITS

During the year, the company has not accepted any deposit from public within the meaning of section 58-A of the Companies Act, 1956 read with the companies (Acceptance of Deposits) rules, 1975.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

Particulars with respect to conservation of energy, Technology absorption, Foreign Exchange Earnings & outgo as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

APPRECIATION

The Company places on record its deep appreciation of the devoted services of staff, the investors, the bankers, business associates & all other stakeholders for their continued support to the company from time to time.

By the Order of the Board
For ASSOCIATED FINLEASE LIMITED

Place : New Delhi
Dated : 01/09/2012

Sd/-
(Director)

Sd/-
(Managing Director)

ANNEXURE TO THE DIRECTORS REPORT**CONSERVATION OF ENERGY**

The operations of your Company do not consume high levels of energy. Adequate measures have been taken to conserve by using energy, efficient computers and equipment.

A. TECHNOLOGY ABSORPTION

1. Specific areas in which R & D carried out are as follows:
 - a. Review of the existing courses and evaluation of feasibility of the new courses to be launched and estimating the costing thereof.
 - b. Providing technical support on existing products.
2. Benefits derived as a result of the above R & D:
As a result the organization is being able to implement current courses.
3. Expenditure on R & D: NIL

B. FOREIGN EXCHANGE EARNINGS

There were no foreign exchange earnings as well as outgo of the company during the year under report.

Particulars	Year Ended March 31, 2012	Year Ended March 31, 2011
Earnings in Foreign currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

Report On Corporate Governance

(As required by clause 49 of the Listing Agreement of the Stock Exchanges)

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

GOOD CORPORATE GOVERNANCE MEANS ADOPTION OF BEST BUSINESS PRACTICES TO ENSURE THAT THE COMPANY NOT ONLY OPERATES WITHIN REGULATORY FRAMEWORK, BUT IS ALSO GUIDED BY ETHICS Your Company possesses an ethical mindset about the values of good Corporate Governance. For Associated Finlease Limited, Corporate Governance stands for responsible and value creating management and control of the Company. The company's policies and practice are not only consistent with the statutory requirement but also underline its commitment to operate in the best interest of its stakeholders.

Associated Finlease Limited is committed to maintain highest standards of ethical behaviour and makes an honest endeavour to uphold the attributes of transparency, independence, accountability, responsibility and growth in all aspects of its operations.

II. BOARD OF DIRECTOR

The composition of board is as follows:

S. No.	Name of the director	Status
1	Santosh Kumar Garg	Executive Director (Managing Director)
2	Hari Om Bhatia	Non executive and Non Independent
3	Arvind Kumar Agarwal	Non executive Independent Director
4	Nikhil Bansal	Non executive Independent Director

Attendance of each director at Board Meetings and the last AGM

During the year, Nine board meeting were held on 30/04/2011, 16/06/2011, 10/08/2011, 25/08/2011, 05/11/2011, 28/11/2011, 09/02/2011, 29/02/2011, 16/03/2012. The attendance and composition and category of directors are as follows:

Name of the Director	Attendance Particulars			Committee Memberships/Chairmanships in our Company		Number of other Directorships & Committee Memberships
	No. of Board Meeting		Last AGM	Memberships	Chairmanships	Directorships
	Held	Present				
Hari Om Bhatia	9	9	Yes	2	–	3
Santosh Kumar Garg	9	9	Yes	2	–	1
Arvind Kumar Agarwal	9	9	Yes	–	2	2
Nikhil Bansal	9	3		–	–	3

III. COMMITTEES OF THE BOARD

a) Audit Committee

As per the provisions of the Listing Agreement and pursuant to Section 292A of the Companies Act, 1956, the Audit Committee has been set up to review the internal audit reports and financial statements at periodic intervals.

The Audit Committee comprises following three members having strong background in financial management:-

S. No.	Name of Directors	Category
1.	Sh. Arvind Agarwal	Chairman (Non-executive Independent)
2.	Sh. Hari Om Bhatia	Member (Non Executive Non Independent)
3.	Sh Santosh Kumar Garg	Member (MD and Executive)

Meetings of the Audit Committee:

During the year, The Audit Committee Meetings were held on 30/04/2011, 10/08/2011, 25/08/2011, 05/11/2011, 09/02/2012. All the members of the committee were present in the meetings held during there respective tenure.

Role of the Audit Committee:

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the existence and adequacy of effective internal control systems. Brief description of the terms of reference to the Audit Committee: -

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information.
- b) Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment of any other services.
- c) Reviewing and recommending the appointment and removal of managerial personnel, fixation of remuneration and also approval for payment for any other services as recommended by the Remuneration Committee.
- d) Reviewing with management of the annual financial statements before submission to the board, focusing primarily on:
 - e) Any changes in accounting policies and practice.
 - f) Major accounting entries based on exercise of judgment by management.
 - g) Qualifications in draft audit report.
 - h) Significant adjustments arising out of audit.
 - i) The going concern assumption.
 - j) Compliance with accounting standard.
 - k) Any related party transactions of the company of material nature, with Promoters or the management, their subsidiaries or relatives etc. that May have potential conflict with the interests of Company at large.
 - l) Reviewing with the management, external and internal auditors, and the adequacy of internal control systems.
 - m) Reviewing the adequacy of internal audit functions and discussion with internal auditors on any significant findings and follow-up there on.
 - n) Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 - o) Discussion, with external auditors before the audit commences, of nature and scope of audit as well as has post-audit discussion to ascertain any area of concern.
 - p) Reviewing the Company's financial and risk management Policies.
 - q) To look into the reasons for substantial defaults in the payment to the creditors.
 - r) To consider and review any other matter as may be directed by the Board.

b) INVESTORS /SHAREHOLDERS GRIEVANCE COMMITTEE

The Company has set up the Shareholders Grievances/ Share Transfer Committee, constituted by the Board, to approve inter- alias transfer/ transmission of shares, issue of duplicate share certificates, approving the split and consolidation requests and other matter including Shareholders complaints and grievances. The Committee also reviews the periodicity and effectiveness of the Share transfer process, statutory certifications.

The composition of the Investors/ Shareholders Grievances Committee is as under:

S. No.	Name of Directors	Category
1.	Sh Arvind Agarwal	Chairman
2.	Sh. Hari Om Bhatia	Member
3.	Sh. Santosh Kumar Garg	Member

The Committee meets at least twice a month to approve transfer requests received from the investor during the previous week to ensure prompt delivery of securities to the shareholders. The Minutes of the Committee Meeting are placed at the Board meeting from time to time. The Board has authorized the Share transfer Committee severally to approve the transfer of shares. During the year, all the Complaints of the Shareholders were resolved to the satisfaction of the shareholders.

IV. COMPLIANCE OFFICER OF THE COMPANY

The Board has designated Mr. Santosh Kumar Garg, Managing Director as the Compliance Officer of the Company.

V. GENERAL BODY MEETING: -

a) GENERAL MEETING

DETAILS OF LAST THREE ANNUAL GENERAL MEETINGS

AGM	Financial Year	Date	Time	Location
15 th AGM	2008-2009	30.09.2009	10.00AM	IE/12, Sewak House, Jhandewalan Extension, New Delhi-110055
16 th AGM	2009-2010	29.09.2010	10:00AM	IE/12, Sewak House, Jhandewalan Extension, New Delhi-110055
17 th AGM	2010-2011	29.09.2011	10.30AM	D- 157, Block – D, Preet Vihar, New Delhi-110092

b) POSTAL BALLOT

There have been no resolution requiring postal ballot and No resolution is proposed in the forthcoming AGM requiring Postal Ballot.

c) SPECIAL RESOLUTION:

Thus, was no Special Resolution was passed in the preceding three AGM's.

VI. DISCLOSURES

(a) Disclosure on materially significant related party transactions:-

There have been no materially significant related party transactions in, conflict with the interest of the company.

(b) The company has not complied with the provisions of the Listing agreement as entered with the Exchanges. The trading of shares was suspended from the exchange for the same reason. The company is looking to make good the lapses enabling it to get the permission from the exchanges to resume the trading of the scrip at the Exchanges.

VII. GENERAL SHAREHOLDER INFORMATION

Financial Year	:	1 st April 2011 to 31 st March 2012
18th Annual General Meeting	:	on Friday 28 th September, 2012 at 10:30AM at D-157, D-157, Block-D, Preet Vihar, Delhi-110092

Financial Calendar

Financial Year	:	1 st April to 31 st March 2012
1 st Quarterly Results	:	10/08/2011
2 nd Quarterly Results	:	05/11/2011
3 rd Quarterly Results	:	09/02/2012
4 th Quarterly Results	:	14/05/2012
Date of Book Closure	:	23/09/2012 to 28/09/2012
Dividend Date	:	Not Applicable

Note: The suspension of trading of Shares of the company was revoked on 24/01/2012

STOCK MARKET DATA (YEAR 2011-2012)

Month	High	Low
February, 2012	10.00	10.00
March, 2012	11.02	10.00

Listing on Stock Exchange

The shares of the company are listed at Delhi, Mumbai & Jaipur Stock Exchanges.

JAIPUR

Name of Stock Exchange: Jaipur Stock Exchange Ltd.,

Address: Rajasthan Chamber Bhavan, M. I. Road, JAIPUR 302 001.

MUMBAI

Name of Stock Exchange: The Stock Exchange, Mumbai

Address: Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI 400 023.

NEW DELHI

Name of Stock Exchange: Delhi Stock Exchange Assoc. Ltd.,

Address: 3&4/4B, Asaf Ali Road, Near Turkman Gate, New Delhi - 110006.

The Equity Shares of the Company are actively traded at BSE with Scrip code (531192) in the 'T' Group

VIII. REGISTRAR AND SHARE TRANSFER AGENT**M/s SKYLINE FINANCIAL SERVICES LIMITED**

D-153A, Okhla Industrial Area,

Phase-I, New Delhi-110020

Telephone No: 011-26812682

E-mail Address: viren@skylinerta.com

IX. SHARE TRANSFER SYSTEM

M/s Skyline Financial Services (P) Ltd. acts as Registrar and Transfer Agent for the company. M/s Skyline Financial Services has a dedicated management team comprising professional qualified managers who are possessing vast experience in handling the share transfer work. The organization has a proven track record and is committed to maintain quality to service of the highest standards and also handling capacity with a commendable flexibility to quickly upgrade the capacity at shorter notice.

Share transfers are registered within maximum of 30 days from the date of lodgement of the documents which are complete in all respects. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

The company obtains from the Company Secretary in Practice a half yearly certificate of compliance for compliance of the share transfer formalities, as required under Clause 47 of the Listing Agreement and file copy of the certificate with stock exchanges.

X. SHAREHOLDING PATTERN AS ON 31st MARCH, 2012.**a. Distribution of Shareholding as on March 31, 2012.**

No of Shares	No of Shareholders	% to total	No of Shares held	% to total
0-5000	1570	69.81	472310	9.39
5001 -10000	422	18.76	322610	6.41
10001-20000	112	4.98	184000	3.66
20001-30000	48	2.13	129100	2.57
30001-40000	28	1.25	96610	1.92
40001- 50000	13	0.58	62500	1.24
50001-100000	23	1.02	189300	3.76
100001 & above	33	1.47	3573270	71.02

b. Category of shareholders as on March 31, 2012

Category	No. of Shares	Percentage of holdings
A. Promoters Holding		
i) Promoters		
a. Indian-individual	453540	9.02%
b. Foreign	Nil	Nil
ii) Persons acting in concert		
a. Directors	Nil	Nil
b. Director's Relatives	Nil	Nil
Sub Total (A)	453540	9.02%
B. Public Holding		
i) Institutional Investor		
a) Mutual Fund	96000	1.91%
b) Financial institutions/Banks	Nil	Nil
c) Central Govt./State Govt.(s)	Nil	Nil
d) Venture capital fund/Ins.Cos,	Nil	Nil
e) FII Etc	Nil	Nil
Sub Total (B)(i)	96000	1.91%
ii) Non-Institutions Investors		
a) Bodies Corporate	2787130	55.41%
b) Individuals		
i) shareholding < Rs.1.00 Lac	1279110	25.43%
ii) shareholding > Rs.1.00 Lac	368020	7.32%
c) Others	45900	0.91%
Sub Total (B)(ii)	4480160	89.07%
Sub Total (B)	4576160	90.98%
Grand Total (A+B)	5029700	100%
Shares held by custodian and against which Depository Receipt is issued	Nil	Nil

XI. Dematerialisation of Shares

The Company's shares are tradable compulsorily in electronic form. The Company has established through its Registrar and Share Transfer Agents, connectivity with National Securities Depository Ltd (NSDL) and Central Depository Services (I) Ltd (CDSL). As on 31st March, 2012 the equity shares have been dematerialized are 1.19%.

XII. INVESTORS CORRESPONDENCE

Investors may address any correspondence to:

Associated Finlease Limited

D-157, Block – D

Preet Vihar, Delhi-110092

Ph: 011-43008305

E-mail: associatedfinltd@yahoo.com

Website: www.associatedfinleaseltd.com

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS SCENARIO

The Company is exploring alternative avenues for business opportunities and wish to enter in new area of activity. The Company is trying its best to keep its expenses in check in spite of inflationary trends and to revive the business of the Company. Baring unforeseen circumstances- we expect better performance in the current year.

The year has ended with a Net Profit after Tax of ' 3,32,375/- as against Net Profit after Tax of ' 2,38,326/- of last year.

MANAGEMENT OF RISK

Management of risk to the business is continuous challenge for any organization growing in size and enhancing its purpose. The traditional risk factors like client risks, industry segment risks and economic risk are well understood and the means to handle them are also fairly established.

INTERNAL CONTROLS & SYSTEMS

The company ensures existence of adequate internal control through policy and procedures to be followed by the executives at various levels in the company. The operating managers ensure compliance within their areas. The Company has internal Audit system to carry out extensive checking and test and report non-compliance/ weakness, if any through internal Audit Reports on the respective areas. These reports along with reports on compliance made thereafter are reviewed by the Audit Committee of the Board.

HUMAN RESOURCE

Management relation with the employees remains cordial. The Company's Human Resources philosophy is to establish and build a strong performance and competency drive culture with greater senses of accountability and responsibility. The industrial relations scenario remained peaceful and harmonious.

For and On behalf of the Board of Directors

Place : New Delhi
Dated : 01/09/2012

Sd/-
(Director)

Sd/-
(Managing Director)

CERTIFICATION BY MANAGING DIRECTOR

To the Best of knowledge and belief, we certify that:

1. We had reviewed financial statements and the cash flow statements for the period ended 31.03.2012 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - (b) Together these statements present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the company during the years which are fraudulent, illegal or violative of the company.
3. Further, we accept responsibility for establishing and maintaining internal controls for financial reporting and Accordingly, we have evaluated the effectiveness of the internal control system of the company and have disclosed to the Auditors and to the Audit committee, wherever applicable:
 - (a) Deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps have been taken or propose to take to rectify these deficiencies.
 - (b) Significant changes in the internal controls over the financial reporting during the period, if any:
 - (c) Significant changes in the Accounting policies during the year, if any and the same have been disclosed in the notes to the financial statements:
 - (d) Instances of significant frauds of which have been become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system

For and On behalf of the Board of Directors

Place : New Delhi
Dated : 01/09/2012

Sd/-
(Managing Director)

DECLARATION BY MANAGING DIRECTOR

I, Santosh Kumar Garg, Managing Director of ASSOCIATED FINLEASE LIMITED hereby declare that all the board members and senior managerial personnel have affirmed for the year ended 31st March, 2012 compliance with the code of the conduct of the company laid down by them.

For and On behalf of the Board of Directors

Place : New Delhi
Dated : 01/09/2012

Sd/-
(Managing Director)

AUDITORS REPORT

To,
The Members of
ASSOCIATED FINLEASE LIMITED.

We have audited the attached Balance Sheet of ASSOCIATED FINLEASE LIMITED as at 31st March 2012, the Profit and Loss Account 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 these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes as-sessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- 1) As required by the Companies (Auditors' Report) order 2003, issued by the Company Law Board in terms of section 227 (4A) 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.
- 2) 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 such books;
 - c) The Company's Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by the report are in agreement with the books of accounts;
 - d) In our opinion, the Balance Sheet, Profit & loss account and balance sheet comply with the mandatory accounting standards referred to in sub-section (3C) of section 211 of companies Act, 1956;
 - e) On the basis of our examination of books and according to the information and explanations given to us, no material observations have been noticed during our audit which have any adverse effect on the functioning of the company as referred to in section 227(3)(e) of the companies act.
 - f) On the basis of written representation received from the directors of the company as on 31.03.2012, we report that none of the directors of the company is disqualified from being appointed as director under clause (g) of sub section 1 of section 274 of the companies act as referred to in section 227(3)(f) of the companies act, 1956.
3. In our opinion, and to the best of our information and according to the explanations given to us, the said balance sheet and profit and loss account read together with the significant accounting policies and other notes thereon give the information required by the companies act, 1956 in the manner so required and give true and fair view: -
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii) In the case of Profit & Loss Account, of the profit of the company for the year ended on that date; and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Sudhir Agarwal & Associates
(Chartered Accountants)
F.R.No. 509930C

Sd/-
Sudhir Kumar Agarwal
(Partner)
Membership No. 088583

Place : New Delhi
Dated : 1st September, 2012

(ANNEXURE TO THE AUDITOR'S REPORT)

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
2. All the assets have been physically verified by the management during the year, which in our opinion is reasonable having regards to the size of the company and the nature of its assets, Physical verification was carried out during the year and no material discrepancies were noticed.
3. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
4. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
5. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the books records were not material.
6. The company has not taken any loans secured or unsecured from companies, firms or other parties listed in the register maintained u/s 301 of the companies act 1956 in terms of subsection (6) of the section 370 of the companies act, 1956 the provisions of the section are not applicable to a company on or after the commencement of the companies (amendment) act, 1999.
7. In respect of loans & advances, the company in the nature of loans given by the company, the parties are generally re-paying the principal amount as stipulated and have also been regular in paying of interest where applicable.
8. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sales of goods. During the course of our audit, no major weakness has been noticed in the internal controls.
9. Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the registers maintained under section 301 have been so entered.
10. The company has not accepted any deposit from the public. Therefore the provisions of Section 58A, & 58AA of the Companies Act, 1956, and the Rules framed thereunder do not apply.
11. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
12. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the company.
13. According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations the provident funds Act and employees state insurance Act is not applicable to the company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.
14. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth-tax, sales tax, customs and excise duty were outstanding, as at 31st March, 2012 for a period of more than six months from the date they become payable.
15. According to the records of the company, there are no dues of sales tax, income tax, customs tax/ wealth tax, excise duty/ cess that have not been deposited on account of any dispute.
16. The company has accumulated losses as at 31st March, 2012 amounting ' 31,73,820/-. The company has not incurred cash loss during the financial year ended on that date also there were no cash loss in the immediately preceding financial year.
17. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures & other similar securities.
18. In our opinion, the company has maintained proper records and made timely entries, in respect of the transaction of dealing or trading in shares, securities, debentures and other investment made by the company. The company has held all the shares, securities, debentures and other securities in its own name except shares pending to be received in demat account.
19. According to the information and explanation given to us the company has not given any guarantee for loan taken by other from banks or financial institutions.
20. According the information and explanation given to us and as shown by the records examined by us there

were no dues payable to financial institutions or banks.

21. The company has not taken any term loan during the year.
22. In our opinion, the company is not a chit fund or a nidhi, mutual benefit fund or society therefore the provision of clause 4 (xiii) of the companies (Auditor's report) Order 2003 is not applicable to the company.
23. Based on the information and explanation given to us and on an overall examination of the books of accounts as on 31.03.2012 we report that no funds raised on short term basis have used for long- term investments by the company and vice versa.
24. Based on the audit procedure performed and the information and explanation given to us by the management we report that the company has not made any preferential allotment of shares during the year.
25. The company has no outstanding debentures during the period under audit.
26. As per the information and explanation given to us and on the basis of examination of records, no material fraud on or by the company was noticed or reported during the year.

For Sudhir Agarwal & Associates
(Chartered Accountants)
F.R.No. 509930C

Sd/-
Sudhir Kumar Agarwal
(Partner)
Membership No. 088583

Place : New Delhi

Dated : 1st September, 2012

AUDITOR'S CERTIFICATION ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
M/s ASSOCIATED FINLEASE LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s. ASSOCIATED FINLEASE LIMITED**, for the year ended on 31st March, 2012 as stipulated in clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the condition of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For Sudhir Agarwal & Associates
(Chartered Accountants)
F.R.No. 509930C

Sd/-
Sudhir Kumar Agarwal
(Partner)
Membership No. 088583

Place : New Delhi

Dated : 1st September, 2012

BALANCE SHEET AS AT 31st MARCH 2012*(Amount in ₹)*

Particulars	Note No.	As At 31.03.2012	As At 31.03.2011
I EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
Share Capital	1	50,297,000	50,297,000
Reserves and Surplus	2	(3,173,820)	(3,506,195)
(3) Non-Current Liabilities			
Deffered Tax Liabilities		5,154	–
(4) Current Liabilities			
Other Current Liabilities	3	778,600	363,600
Short-Term Provisions	4	66,475	106,574
TOTAL		47,973,409	47,260,979
II ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	5	50,040	83,400
(b) Non-current Investment	6	20,000,000	27,500,000
(c) Other Non-Current Assets	7	1,326,783	–
(2) Current Assets			
Current investment	8	9,500,000	9,500,000
Trade Receivables	9	–	653,600
Cash and Cash Equivalents	10	525,438	2,298,979
Short-Term Loans and Advances	11	16,554,033	7,225,000
Other Current Assets	12	17,115	–
TOTAL		47,973,409	47,260,979
NOTES ON ACCOUNTS	17		
(Notes 1 to 17 referred to above form an integral part of the Balance Sheet & Profit & Loss A/C)			

In terms of our separate report of even date attached

For and On Behalf Of The Board

For Sudhir Agarwal & Associates
(Chartered Accountants)
F.R.No. 509930C

Sd/-
(Managing Director)

Sd/-
(Director)

Sd/-
Sudhir Kumar Agarwal
(Partner)
M. No. 088583

Place : New Delhi
Date : 1ST September, 2012

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2012*(Amount in ₹)*

Particulars	Note No.	As At 31.03.2012	As At 31.03.2011
I. Revenue from Operations:			
Sales of product	13	14,876,300	19,500,000
II Other Income		171,148	–
III Total Revenue (I+II)		15,047,448	19,500,000
IV Expenses:			
Purchases of Stock-in-Trade		13,339,900	18,500,000
Changes in Inventories of Stock-in-Trade		–	–
Employee Benefits Expenses	14	324,524	300,000
Finance Cost	15	–	44,000
Depreciation and Amortisation Expenses	5	33,360	125,100
Administration & Other Expenses	16	945,660	186,000
Total Expenses		14,643,444	19,155,100
V Profit Before Tax (III - IV)		404,004	344,900
VI Tax Expenses:			
(1) Current Tax		66,475	106,574
(2) Deferred Tax		5,154	–
VII Profit / (Loss) for the Period (V -VI)		332,375	238,326
transferred to Balance Sheet			
VIII Earning per Equity Share:			
(1) Basic		0.07	0.05
(2) Diluted		0.07	0.05
NOTES ON ACCOUNTS	17		
(Notes 1 to 17 referred to above form an integral part of the Balance Sheet & Profit & Loss A/C)			

In terms of our separatereport of even date attached

For and On Behalf Of The Board

For Sudhir Agarwal & Associates
(Chartered Accountants)
F.R.No. 509930C

Sd/-
(Managing Director)

Sd/-
(Director)

Sd/-
Sudhir Kumar Agarwal
(Parnter)
M. No. 088583

Place : New Delhi
Date : 1ST September, 2012

CASH FLOW STATEMENT FOR THE YEAR ENDING 31st MARCH, 2012*(Amount in ₹)*

Particulars	As At 31.03.2012	As At 31.03.2011
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit(Loss) before tax	404,004	344,900
Adjustments for:		
Depreciation	33,360	–
Loss on Sale of Assets/Inventories	–	125,100
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	437,364	470,000
Adjustments for:		
Decrease/(Increase) in sundry debtors and other receivables	653,600	(653,600)
Decrease/(Increase) in Short term loans & Advances	(9,329,033)	–
(Decrease)/ Increase in current liabilities	415,000	–
CASH GENERATED FROM OPERATIONS	(7,823,069)	(183,600)
Income Taxes Paid	(123,689)	–
NET CASH FROM OPERATING ACTIVITIES (A)	(7,946,758)	(183,600)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase/Decrease in Non-Current Assets	(1,326,783)	–
Purchase of Fixed Assets	–	(208,500)
Increase/Decrease in inter corporate Deposits	–	(112,500)
Purchase of Investment	(20,000,000)	–
Sale of Investments	27,500,000	–
NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)	6,173,217	(321,000)
(C) CASH FLOW FROM FINANCING ACTIVITIES	–	–
NET CASH (USED IN) FROM FINANCING ACTIVITIES (C)	–	–
NET INCREASE IN CASH AND EQUIVALENTS (A+B+C)	(1,773,541)	(504,600)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	2,298,979	2,803,579
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	525,438	2,298,979

In terms of our separatereport of even date attached

For and On Behalf Of The Board

For Sudhir Agarwal & Associates
(Chartered Accountants)
F.R.No. 509930C

Sd/-
(Managing Director)

Sd/-
(Director)

Sd/-
Sudhir Kumar Agarwal
(Parnter)
M. No. 088583

Place : New Delhi
Date : 1ST September, 2012

NOTES FORMING PART OF BALANCE SHEET AND STATEMENT OF PROFIT & LOSS*(Amount in ₹)*

DESCRIPTION	31.03.2012	31.03.2011		
NOTE - 1				
SHARE CAPITAL				
(a) Authorised				
7000,000 Equity Shares of ₹ 10/- Each	70,000,000	70,000,000		
200000 Preference Shares of ₹ 100/- Each	20,000,000	20,000,000		
Total	90,000,000	90,000,000		
(b) Issued, Subscribed & Paid Up				
5029700 Equity Shares of ₹ 10/- Each fully	50,297,000	50,297,000		
Total	50,297,000	50,297,000		
(c) Shares in the Company held by each Shareholder holding more than 5% Shares are as under:				
Name of the Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
PACE STOCK BROKING SERVICES PVT LTD	1,045,000	16.01	–	–
DSE FINANCIAL SERVICES LTD.	944,600	14.48	–	–
ZAYAT CONSTRUCTION PRIVATE LIMITED	498,000	7.63	–	–
INDO THAI SECURITIES LTD.	425,000	6.51	–	–
ZARF INFRA DEVELOPMENT PRIVATE LIMITED	425,000	6.51	–	–
FAIRWEALTH SECURITIES LIMITED	398,500	6.11	–	–
HSI INFOTECH PRIVATE LIMITED	386,700	5.93	–	–
ATUL KUMAR AGARWAL	–	–	403,600	6.19
SALASAR TECHNO ENGINEERING (P) LTD.	–	–	528,200	8.09
NOTE - 2				
RESERVES AND SURPLUS				
Profit & Loss A/C				
Opening Balance of P&L A/C	(3,506,195)		(3,744,521)	
Current year P&L A/C	332,375		238,326	
Total	(3,173,820)		(3,506,195)	
NOTE - 3				
OTHER CURRENT LIABILITIES				
Expense Payable	10,000		5,000	
Other liabilities	768,600		358,600	
Total	778,600		363,600	
NOTE - 4				
SHORT-TERM PROVISIONS				
For Income Tax	66,475		106,574	
Total	66,475		106,574	

NOTE - 5**FIXED ASSETS**

Fixed Assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1 April, 2011	Additions/ (Disposals)	Balance as at 31 March, 2012	Balance as at 1 April, 2011	Depreciation charge for the year	On disposals	Balance as at 31 March, 2012	Balance as at 1 April, 2011	Balance as at 31 March, 2012
Tangible Assets									
Computer	180,000	-	180,000	108,000	28,800	-	136,800	43,200	72,000
Printer	28,500	-	28,500	17,100	4,560	-	21,660	6,840	11,400
Total	208,500	-	208,500	125,100	33,360	-	158,460	50,040	83,40

(Amount in ₹)

DESCRIPTION	31.03.2012	31.03.2011
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NOTE - 6**NON-CURRENT INVESTMENT**

20,00,000 Eq. Shares of ₹ 10/- Each of Pam Jewellers Pvt. Ltd.	20,000,000	-
Eq. Share of ₹ 10/- Each of Other Pvt. Ltd. Companies	-	27,500,000
Total	20,000,000	27,500,000

NOTE - 7**OTHER NON-CURRENT ASSETS**

MISC. EXPENDITURES	1,658,479	-
LESS: WRITTEN OFF DURING THE YEAR	331,696	-
Total	1,326,783	-

NOTES - 8**CURRENT INVESTMENT**

950,000 Eq. Shares of ₹ 10/- Each of Ashutosh Paper Mills Pvt. Ltd.	9,500,000	9,500,000
Total	9,500,000	9,500,000
<i>Market value of current quoted investments</i>	<i>21,185,000</i>	<i>103,835,000</i>

NOTE - 9**TRADE RECEIVABLE**

Secured & Unsecured Due Beyond Six Months	-	653,600
Total	-	653,600

NOTE - 10**CASH & CASH EQUIVALENTS**

(A) Cash in Hand	517,711	2,297,869
(B) Balances with Scheduled Banks Current A/C- Ing Vysya Bank Limited	7,727	1,110
Total	525,438	2,298,979

(Amount in ₹)

DESCRIPTION	31.03.2012	31.03.2011
NOTE - 11		
SHORT-TERM LOANS & ADVANCES		
(Unsecured, Considered Good)		
ADVANCES Recoverable in Cash Or in kind for value to received	16,554,033	7,225,000
Secured, Considered Good)	–	–
Total	16,554,033	7,225,000
NOTE - 12		
OTHER CURRENT ASSETS		
TDS Receivable	17,115	–
Total	17,115	–
NOTE - 13		
SALES OF PRODUCT & SERVICES		
Domestic Sales	14,876,300	19,500,000
Total	14,876,300	19,500,000
NOTE - 14		
EMPLOYEES BENEFITS EXPENSES		
Salaries & Wages	240,000	216,000
Staff & Labour Welfare Expenses	84,524	84,000
Total	324,524	300,000
NOTE - 15		
FINANCE COST		
Interest expense	–	44,000
Total	–	44,000
NOTE - 16		
ADMINISTRATION AND OTHER EXPENSE		
Business Promotion Expenses	39,525	38,000
Payment to Auditors:		
– Towards Audit Fee	10,000	5,000
Advertisement Expenses	39,136	8,000
Travelling & Conveyance Expenses	49,650	18,300
Bank Charge	8,152.1	–
Telephone Expenses	48,650	–
General Expenses	38,940	32,750
Postage & Telegram	9,500	34,950
Printing & Stationary	68,900	14,500
Misc. written off	331,696	–
AGM & Share Transfer Expenses	268,089	–
Misc Expenses	33,422	34,500
Total	945,660	186,000

SCHEDULE -17**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS YEAR ENDED MARCH 31, 2012****1. Statement on Significant Accounting Policies**

These financial statements are prepared on accrual basis and under historical cost convention and in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. The significant accounting policies adopted by the company are detailed below:

i) Revenue Recognition

The Company recognizes revenue on an accrual basis.

ii) Provisions and Contingencies

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

iii) Retirement Benefits

There is no amount of gratuity liability or leave encashment or any other retirement benefits for which the company may be made liable to pay. Hence no provision for the same has been made as on the date of Balance sheet.

2. Cash Flow Statement:

- a) The Statement has been prepared under indirect method except in case of dividends, sale/purchase of investments and taxes which have been considered on the basis of actual movement of case, with corresponding adjustment in assets and liabilities as set out in the Accounting Standard- 3 issued by ICAI.
- b) Cash and cash equivalents represent cash and bank balances only.

3. Segment Reporting

The Companies core activity is Investment, sale/purchases of Shares. This is the only business segment as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

4. Contingent Liabilities

As certified by the management there is no Contingent liability as on 31/03/2012.

5. Related Party Disclosure:

In accordance with the requirements of Accounting Standards (AS) – 18 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and descriptions of relationships, as identified and certified by the management, are:

I. Key Management Personnel

- MR. Santosh Kumar Garg (Executive and Independent)
- MR. Hari Om Bhatia (Non Executive and Non Independent)
- Mr. Arvind Agrawal (Non Executive Independent)
- Mr. Nikhil Bansal (Non Executive and Independent)

II. As informed by the management there was no related party transactions made during the year.

6. Earnings in Foreign Currency

	Year ended March 31, 2012	Year ended March 31, 2011
Sale of Shares	Nil	Nil
Dividend and Interest	Nil	Nil
Other Income	Nil	Nil

	Year ended March 31, 2012	Year ended March 31, 2011
7. Expenditure in Foreign Currency		
Travelling Expenses	Nil	Nil
Others	Nil	Nil
8. Payment to Auditors		
Statutory Audit Fees	10000.00	5000.00
9. Previous years' figures have been regrouped, rearranged and recasted wherever considered necessary to make them comparable with the current year's figures.		
10. In the opinion of the Board of Directors and to the best of their knowledge and belief the realizable value of Current Assets, Loans and Advances in ordinary course of business is not less than the value stated in the Balance Sheet.		
11. Earning Per Share (EPS)		
Profit computation for both Basic and Diluted earnings per share of ₹ 10/- each.		
	Rupees	Rupees
Net Profit/ (Loss) as per P&L Account available to shareholders	332375.00	238326.00
Weighted average No. of Equity Shares	5029700	5029700
Earnings per Share (Basic & Diluted)	0.07	0.05
12. Due to Small Scale Undertakings exceeding Rs. 1.00 lac overdue for more than 30 days – Nil		
13. The additional Information pursuant to revised Schedule VI to the Companies Act, 1956 are either Nil or Not Applicable.		
14. The financial statements for the year ended 31st March, 2011 were prepared as per then applicable, prerevised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended 31st March, 2012 are prepared in compliance with the Revised Schedule VI. Accordingly, the previous year figures have also been reclassified/regrouped to conform to current year's classification. The adoption of Revised Schedule VI for previous year figures does not impact recognition and measurement principles followed for preparation of the financial statements.		

In terms of our separatereport of even date attached

For and On Behalf Of The Board

For Sudhir Agarwal & Associates
(Chartered Accountants)
F.R.No. 509930C

Sd/-
(Managing Director)

Sd/-
(Director)

Sd/-
Sudhir Kumar Agarwal
(Parnter)
M. No. 088583

Place : New Delhi
Date : 1ST September, 2012

ASSOCIATED FINLEASE LIMITED

Regd. Office : D-157, Block-D, Preet Vihar, New Delhi-110092

ATTENDANCE SLIP

ANNUAL GENERAL MEETING

To be handed over at the entrance of the meeting venue

Name of the attending member (In block letters) Mr./Mrs./Miss.....

Name of the proxy (in block letters to be filled in by Proxy attending instead of the member.....

No. of shares held : Ledger Folio No. :

DP Id No.* : Client Id.* :

I hereby record my presence at the SEVENTEEN ANNUAL GENERAL MEETING on Thursday, the 29th September 2011, at 10:30 A.M. at D-157, Block-D, Preet Vihar, New Delhi-110092

.....
Member's Signature

.....
Proxy's Signature

Note:

1. Shareholders / proxies are requested to bring the attendance slip with them.
2. Additional/Duplicates attendance slips will not be issued the meeting hall.

*Applicable for investors holding share in electronics form.



----- Tear Here -----



ASSOCIATED FINLEASE LIMITED

Regd. Office : D-157, Block-D, Preet Vihar, New Delhi-110092

PROXY FORM

I/We.....of.....being a member/Members of **ASSOCIATED FINLEASE LIMITED** hereby appoint.....of..... as my / our proxy to attend and vote for me /us on my / our behalf at the SEVENTEEN ANNUAL GENERAL MEETING on Thursday, the 29th September 2011, at 10.30 A.M. at D-157, Block-D, Preet Vihar, New Delhi-110092, and at any adjournment thereof.

No. of shares held : Ledger Folio No. :

DP Id No.* : Client Id.* :

Date:

Signature:

Note: The Proxy, to be effective, should be deposited at the Company's registered office not later than 48 Hours before the commencement of aforesaid meeting. Proxy need not be a member of the Company.

* Applicable for investors holding shares in electronic form.

Affix Re. 1/- Revenue Stamp

BOOK POST

If undelivered, please return to :-

ASSOCIATED FINLEASE LIMITED

D-157, Block-D, Preet Vihar
New Delhi-110092