



## **Independent Auditor's Report**

Auditor's Report on the Quarterly and Year to date Audited standalone financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To

The Board of Directors of  
Apoorva Leasing Finance & Investment Co. Ltd.

### **Opinion**

We have audited the quarterly financial results of Apoorva Leasing Finance & Investment Co. Ltd. for the quarter ended 31st March, 2023 and year to date results for the period 01st April, 2022 to 31st March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information for the quarter & year ended March 31, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of





the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 (the Act) and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the





Company or to cease operations, or has no realistic alternative but do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing as specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain

Professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





**SINGHAL & GUPTA**  
**CHARTERED ACCOUNTANT**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





**SINGHAL & GUPTA**  
**CHARTERED ACCOUNTANT**

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**Other Matters**

The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review.

For **Singhal & Gupta**  
Chartered Accountants  
FRN: 030703C

Ankur Agarwal  
Partner  
M.No. 407510  
UDIN: 2390751089UXVN1906



Place: Muzaffarnagar  
Date: 30/05/2023

**Statement of Assets and Liabilities**

S.No.	Particulars	STANDALONE	
		As on 31/03/2023 (Audited)	As on 31/03/2022 (Audited)
	<b>Assests</b>		
<b>(1)</b>	<b>Non Current Assets</b>		
a	Property Plant & Equipment	20.02	28.34
b	Capital Work In progress	0.00	0.00
c	Investment Property	4875.83	3741.82
d	Goodwill	0.00	0.00
e	Other intangible Assets	0.00	0.00
f	Intangible assets under Development	0.00	0.00
g	Biological Assets other than bearer plants	0.00	0.00
h	<u>Financial Assets</u>		
(i)	Investments	2088.05	2105.93
(ii)	Trade Receivables	0.13	0.13
(iii)	Loans	0.00	0.00
(iv)	others	0.00	0.00
i	Deferred tax assets (net)	3.62	3.10
j	other non-current assets	1189.73	1319.42
	<b>Current Assets</b>		
a	Inventories	0.00	92.94
b	Financial Assets	0.00	0.00
(i)	Investments	0.00	0.00
(ii)	Trade Receivables	0.00	0.83
(iii)	Cash & Cash Equivalentents	1400.77	1724.65
(iv)	Bank Balances other than (iii) above		0.00
(v)	Loans	4343.44	4669.19
(vi)	Others (to be specified)	0.00	0.00
c	Current Tax Assets (Net)	84.79	159.57
d	Other current Assets	480.97	493.48
	<b>Total Assets</b>	<b>14487.35</b>	<b>14339.40</b>

<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a	Equity Share Capital	1997.49	1997.49
b	other Equity	12275.45	12065.03
<b>Liabilities</b>			
<b>Non- current Liabilities</b>			
a	Financial Liabilities	0.00	0.00
(i)	Borrowings	0.00	0.00
(ii)	Trade Payables	0.00	0.00
(iii)	other financial Liabilities	0.00	0.00
b	Provisions	0.00	0.00
c	Deferred Tax Liabilities (Net)	0.00	0.00
d	other non-current Liabilities	0.00	0.00
<b>Current Liabilities</b>			
a	Financial Liabilities	0.00	0.00
(i)	Borrowings	90.00	0.00
(ii)	Trade Payable	3.48	2.51
(iii)	other financial Liabilities	0.00	0.00
b	other current Liabilities	10.76	90.26
c	Provisions	0.00	0.00
d	Current Tax Liabilities (Net)	110.17	184.11
<b>Total Equity &amp; Liabilities</b>		<b>14487.35</b>	<b>14339.40</b>

For SINGHAL & GUPTA

Chartered Accountant

FRN: 030703C

Ankur Agarwal

Partner

M.NO. 407510

For APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED



ATUL SINGH TYAGI  
Managing Director

Place: Noida

Date: 30/05/2023

UDIN: 23407510890XUN1906

**APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED**

CIN No: L74899DL1983PLC016713, Email : apoorvaleasing@gmail.com, Website: www.apoorvaleasingfinance.com

Regd. Off.: Block-34, house No. 247, Trilok Puri, Delhi-110091 , Phone No.: 011- 65333451

Corporate office: C-1/9, Sector-31, Gautam Budh Nagar, Noida, Uttar Pradesh-201301, Phone No. PH: 0120 - 4372849

**Submission of Audited Financial Results by Companies other than Banks**

Amount in lacs

Statement of Standalone Audited Results for the Quarter and Year to date Ended 31.03.2023

S. NO.	Particulars  (Refer Notes Below)	STANDALONE				
		3 Months Ended (31/03/23)	Preceding 3 Months Ended (31/12/22)	Corresponding 3 Months Ended in the Previous Year (31/03/22)	Year ended (31/03/23)	Year Ended (31/03/22)
		Audited	Unaudited	Audited	Audited	Audited
1	(a) Revenue from Operations	90.53	92.39	217.20	506.02	1,004.25
	(b) Other Income	0.85	0.21	1.60	1.73	2.30
	<b>Total Income from Operations (net)</b>	<b>91.38</b>	<b>92.60</b>	<b>218.80</b>	<b>507.75</b>	<b>1,006.55</b>
2	<b>Expenses</b>					
	a. Cost of Material Consumed	-	-	-	-	-
	b. Purchases of Stock In Trade	-	-	-	-	11.64
	c. Changes in Inventories of finished goods, work-in-progress and stock-in-trade	-	-	107.66	92.94	199.13
	d. Finance Cost	(0.07)	2.22	1.41	2.23	1.41
	e. Employee benefits expense	23.20	22.66	22.69	88.94	85.61
	f. Depreciation and Amortisation expense	8.31	-	11.56	8.31	11.56
	g. Other expenses	6.92	5.36	81.60	44.32	103.67
	<b>Total Expenses</b>	<b>38.36</b>	<b>30.24</b>	<b>224.92</b>	<b>236.74</b>	<b>413.02</b>
3	Profit / (Loss) before exceptional items and tax (1-2)	53.02	62.36	(6.12)	271.01	593.53
4	Exceptional Items/ Extraordinary Item	-	-	228.49	-	228.49
5	Profit / (Loss) before Tax (3 + 4)	53.02	62.36	222.37	271.01	822.02
6	<b>Tax expense</b>					
	a. Current Tax	18.98	15.69	1.16	73.85	152.08
	b. Deferred Tax	(0.52)	-	(1.03)	(0.52)	(1.03)
	c. Excess/short Provision of earlier year tax	-	-	-	-	-
7	Profit / (Loss) for the period	34.56	46.67	222.24	197.68	670.97
	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss	8.57	16.46	11.24	17.03	127.28
	Income tax relating to Items that will not be reclassified to profit or loss	2.16	4.14	2.83	4.29	32.03
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>40.97</b>	<b>58.99</b>	<b>230.65</b>	<b>210.42</b>	<b>766.22</b>
	<b>Details of Equity share capital</b>					
	Paid up equity share capital (Face value of Rs. 10/- each)	1,997.49	1,997.49	1,997.49	1,997.49	1,997.49
	<b>Earnings Per Share</b>					
	(a) Basic	0.17	0.23	1.11	0.99	3.36
	(b) Diluted	0.17	0.23	1.11	0.99	3.36

**Note:**

1	The above financial results were reviewed by the audit committee and approved by the board of directors on 30.05.2023.
2	This statement has been prepared in accordance with the companies ( Indian Accounting Standards) Rules 2015 ( Ind AS) prescribed under section 133 of the companies Act 2013 and other recognised accounting practices and policies to the extent applicable.
3	The Financial Results for the 3 months ended on 31.03.23 are the balancing figures between audited results for the full financial year and published year to date figures upto the 9 months of current financial year.
4	The Figures have been regrouped and/or rearranged wherever considered necessary.

For SINGHAL & GUPTA  
Chartered Accountant  
FRN: 030703C

ANKUR AGARWAL  
Partner  
M.NO. 407510

Place: Noida

Date: 30/05/2023

UDIN: 23407510B4UXVN1906

For APOORVA LEASING FINANCE & INVESTMENT COMPANY LIMITED



*(Signature)*  
ATUL SINGH TYAGI  
Managing Director



**APOORVA LEASING FINANCE AND INVESTMENT CO LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023**

( F.Y. 2022-23)

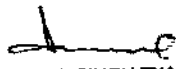
(Rs. in Lakhs)

PARTICULARS	31st March 2023	31st March 2022
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before tax and extraordinary Items(as per Statement of Profit and Loss)	271.01	593.54
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	8.31	11.56
Adjustment of OCI	17.03	127.28
Finance Cost	2.23	1.41
(Profit) / Loss on Sale Of Assets	0.00	4.50
Dividend income	-1.28	-1.10
<b>Operating profits before Working Capital Changes</b>	<b>297.30</b>	<b>737.19</b>
Adjusted For:		
Changes in trade receivables	0.83	81.39
Changes in trade payables	0.97	-13.37
Changes in inventories	92.94	199.13
Changes in other current liabilities(Financial Assets)	-79.50	75.85
Changes In Short Term Loans & Advances(Financial Assets)	325.75	424.36
Changes in other current assets(other Financial Statements)	12.51	1444.00
<b>Cash generated from Operations</b>	<b>650.80</b>	<b>2948.55</b>
Income Tax (Paid) / Refund	-77.29	-146.61
<b>Net Cash flow from Operating Activities before extraordinary items</b>	<b>573.51</b>	<b>2801.94</b>
Proceeds from extraordinary items	0	228.49
<b>Net Cash flow from Operating Activities(A)</b>	<b>573.51</b>	<b>3030.43</b>
<b>B. Cash Flow From Investing Activities</b>		
Changes in Investment in Property Plant Equipments	0	-6.07
Profit from Investment in Properties	0.00	-4.50
Changes in Investment (Financial Assets)	-1116.13	-1716.47
Dividend received	1.28	1.10
Other Inflow / (Outflows) of cash- Non-current Assets	129.69	-1299.42
<b>Net Cash used in Investing Activities(B)</b>	<b>-985.16</b>	<b>-3025.36</b>
<b>C. Cash Flow From Financing Activities</b>		
Finance Cost	-2.23	1.41
Increase in / (Repayment) of Short term Borrowings	90.00	
<b>Net Cash used in Financing Activities(C)</b>	<b>87.77</b>	<b>1.41</b>
<b>D. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>-323.88</b>	<b>3.66</b>
<b>E. Cash &amp; Cash Equivalents at Beginning of period</b>	<b>1724.65</b>	<b>1720.99</b>
<b>F. Cash &amp; Cash Equivalents at End of period</b>	<b>1400.77</b>	<b>1724.65</b>
<b>G. Net Increase / (Decrease) in Cash &amp; Cash Equivalents(F-E)</b>	<b>-323.88</b>	<b>3.66</b>

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

ANKUR AGARWAL  
 PARTNER  
 Membership No.: 407510  
 Place: Muzaffarnagar  
 Date: 30/05/2023

For and on behalf of the Board of Directors

  
 ATUL SINGH TYAGI  
 MANAGING DIRECTOR / CFO  
 DIN: 01335008

