

IEC LEASING AND CAPITAL MANAGEMENT LIMITED

CIN U67120DL1997PLC084423

M-92, Connaught Place, New Delhi-110001

Notice is hereby given that the 17th Annual General Meeting of the members of IEC Leasing and Capital Management Limited will be held on Tuesday, September 30, 2014 at 11.00 A.M at the Registered Office of the company situated at M-92, Connaught Place, New Delhi-110001 to transact the following Business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2014 and Profit and Loss account for the year ended on that date along with the Director's Report and Auditor's Report thereon.
2. To Consider and appoint a Director in place of Mr. Ramesh Lal Gupta, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as ordinary resolution:-

"RESOLVED THAT, M/s Nath & Hari, Chartered Accountants, be and is hereby re-appointed as auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of Next Annual general Meeting of the company on such remuneration as shall be fixed by the Board of Directors."

Place: Delhi
Date: 06th August, 2014

By order of the Board
for and on behalf of
IEC Leasing and Capital Management Limited

S/d
Ramesh Lal Gupta
Chairman
(00097185)

IEC LEASING & CAPITAL MANAGEMENT LIMITED
CIN U67120DL1997PLC084423

Director's Report

The Members,

Your Directors have pleasure in presenting the Seventeenth Annual Report and Audited Accounts of your Company for the financial year ended 31st March, 2014.

CORPORATE RESULTS:-

	(Amount in Thousand)	
	Year Ended	Year Ended
	31/03/2014	31/03/2013
Total Income	14.50	13.30
Administrative Expenditure	12.82	11.68
Miscellaneous Expenditure Written Off	0.00	0.00
Profit/(Loss) Before Tax	1.68	1.62
Provision For Tax	0.5	0.5
Profit/(Loss) After Tax	1.16	1.12

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.

DIVIDEND

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

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr Ramesh Lal Gupta, who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment as Director of the Company.

AUDITORS

The Auditors of the Company M/s Nath & Hari, Chartered Accountants, New Delhi retiring at the ensuring Annual General Meeting of the Company and being eligible offer themselves for reappointment.

The observations of the auditors and the relevant notes on the Accounts are self – explanatory and do not require further clarification or explanation.

PARTICULARS OF EMPLOYEES SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

The Company has no such employees during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

As required Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period .

- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- The Directors had prepared the Annual Accounts on a going concern basis.

INFORMATION UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

The Company being a financial sector service company, no disclosure relating to conservation of energy and technological absorption is reported.

PUBLIC DEPOSIT

The Company has neither invited nor accepted any deposit from the public during the year under review, with in the meaning of section 58A of the Companies Act, 1956 and the Companies (Acceptance of the Deposit) rules, 1956.

SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company.

APPRECIATION

Your Directors appreciate the continuous support, which the Company continues to receive from its business associates and from every member of the Company.

For and on behalf of the Board

**Place: New Delhi
Dated: August 06, 2014**

**S/d
Ramesh Lal Gupta
(Chairman)
(00097185)**

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.2014, 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 31st March, 2014 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st 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 31st March, 2014. 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 :- 27th May, 2014

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 31st March, 2014)

- 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 :- 27th May, 2014

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

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

IEC LEASING & CAPITAL MANAGEMENT LIMITED

U67120DL1997PLC084423

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in Rs.)

Sl.no.	Particulars	Note No.	As at 31st March, 2014		As at 31st March, 2013	
I	<u>EQUITY AND LIABILITIES</u>					
1	<u>Shareholders' funds</u>					
	(a) Share capital	2.1	2,507,000.00		2,507,000.00	
	(b) Reserves and surplus	2.2	(2,469,472.80)	37,527.20	(2,470,633.80)	36,366.20
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		23,942.00
	(d) Short-term provisions	2.4		519.00		501.00
	Total			44,226.20		60,809.20
II	<u>ASSETS</u>					
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		32,226.20		48,809.20
	(c) Short-term loans and advances			-		-
	(d) Other current assets			-		-
	Total			44,226.20		60,809.20
	Significant accounting policies	1				
	Notes to accounts	2				
The notes are an integral part of the financial statements						

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

R.L Gupta

(Chairman)

(00097185)

(CA. Kailash Hari)

Membership No.(82285)

Partner

PLACE :- Delhi

DATE :- 30th May,2014

Dr.Naveen Gupta

(Director)

(00097128)

Brig.S.V.S. Chowdhry

(Director)

(00097256)

Notes forming part of the Financial Statements

2 Notes to accounts

Note :2.1 Share capital:

(Amount in Rs.)

Particulars		As at 31st March, 2014		As at 31st March,2013	
		No. of shares	Amount	No. of shares	Amount
(a)	Authorised: Equity shares of par value Rs.10/- each	300,000.00	3,000,000.00	300,000.00	3,000,000.00
	(b) Issued , subscribed and fully paid up: Equity shares of par value Rs.10/- each	250,700.00	2,507,000.00	250,700.00	2,507,000.00
Total			2,507,000.00		2,507,000.00

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

Particulars		As at 31st March, 2014		As at 31st March,2013	
		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, 2014		As at 31st March,2013	
Loss in the Statement of Profit and Loss					
	As per last balance sheet	(2,470,633.80)		(2,471,752.80)	
	Profit /(Loss) during the year	1,161.00	(2,469,472.80)	1,119.00	(2,470,633.80)
			-		-
			(2,469,472.80)		(2,470,633.80)

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, 2014		As at 31st March,2013	
	Other liabilities		6,180.00		23,942.00
	Total		6,180.00	-	23,942.00

Note :2.4 Short term provisions :

(Amount in Rs.)

Particulars		As at 31st March, 2014		As at 31st March,2013	
	Provision for :- Income tax		519.00		501.00
	Total		519.00		501.00

Note :2.5 Non current investment :

(Amount in Rs.)

Particulars		Face Value	As at 31st March, 2014		As at 31st March,2013	
			No. of shares	Amount	No. of shares	Amount
	Non trade investment					
	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
	Total			12,000.00		12,000.00
	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, 2014		As at 31st March,2013	
	Cash on hand		32,226.20		48,809.20
	Total		32,226.20		48,809.20

IEC LEASING & CAPITAL MANAGEMENT LIMITED

U67120DL1997PLC084423

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31/03/2014

(Amount in Rs.)

Sl.no.	Particulars	Note no.	Year ended 31st March,2014	Year ended 31st March,2013
I	Revenue from operations		-	-
	Other income	2.7	14500.00	13,300.00
II	Total revenue		14,500.00	13,300.00
III	<u>Expenses:</u>			
	a Employee benefits expenses	2.8	-	-
	b Other expenses	2.9	12,820.00	11,680.00
	Total expenses		12,820.00	11,680.00
	Profit before exceptional and extra ordinary items and tax (II-III)		1,680.00	1,620.00
IV	Exceptional items		-	-
VI	Profit before extraordinary items and tax (IV-V)		1,680.00	1,620.00
VII	Extraordinary items		-	-
VIII	Profit before tax (VI-VII)		1,680.00	1,620.00
IX	Tax expenses			
	Current Tax		519.00	501.00
X	Profit (Loss) for the year (VIII-IX)		1,161.00	1,119.00
XI	Earning per shares			
	Basic (Rs.)		0.02	0.02
	Diluted (Rs.)		0.02	0.02
	Significant accounting policies	1		
	Notes to accounts	2		
The notes are an integral part of the financial statements				

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

R.L Gupta

(Chairman)

(00097185)

(CA. Kailash Hari)

Membership No.082285

Partner

PLACE:- Delhi

DATE :- 30th May,2014

Dr.Naveen Gupta

(Director)

(00097128)

Brig.S.V.S. Chowdhry

(Director)

(00097256)

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,2014	Year ended 31st March,2013
	Miscellaneous Income	14,500.00	13,300.00
	Total	14,500.00	13,300.00

Note :2.8 Employee benefits expenses

(Amount in Rs.)

Particulars		Year ended 31st March,2014	Year ended 31st March,2013
	Workers and staff welfare	-	-
	Total	-	-

Note :2.9 Other expenses :

(Amount in Rs.)

Particulars		Year ended 31st March,2014	Year ended 31st March,2013
	Auditor's remuneration	6,180.00	6,180.00
	ROC filling charges	2,500.00	1,500.00
	General Expenses	2,780.00	4,000.00
	Conveyance	1,360.00	-
	Total	12,820.00	11,680.00