





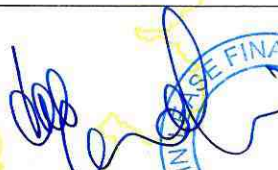
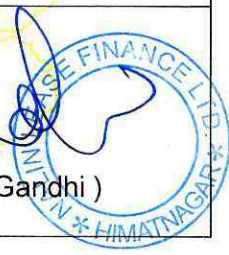
NALIN LEASE FINANCE LTD.

CIN : L65910GJ1990PLCO14516

FORM A

(Clause 31 (a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchange

1.	Name of the Company	Nalin Lease Finance Ltd.
2.	Annual financial statement for the year ended	31 st March 2015
3.	Type of Audit observation	Non-Qualified
4.	Frequently of observation	N.A.
5.	To be signed by –	
	<ul style="list-style-type: none"> CEO/MANAGING DIRECTOR 	  (Dilipkumar N. Gandhi)
	<ul style="list-style-type: none"> CFO 	The company does not have CFO.
	<ul style="list-style-type: none"> Auditor of the company 	For, Deepak R. Soni & Co. Chartered Accountants   D.R. Soni PARTNER
	<ul style="list-style-type: none"> Audit committee chairman 	  (Dilipkumar N. Gandhi)




NALIN[®] LEASE FINANCE LTD.

CIN : L65910GJ1990PLCO14516

FORM B

(Clause 31 (a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchange

1.	Name of the Company	Nalin Lease Finance Ltd.
2.	Annual financial statement for the year ended	31 st March 2015
3.	Type of Audit qualification	Non-Qualified
4.	Frequently of qualification	N.A.
5.	Draw attention to relevant notes in the annual financial statement and management response to the qualification in the director report :	N.A.
6.	Additional comments from the board/audit committee chair :	N.A.
7.	To be signed by –	
	• CEO/MANAGING DIRECTOR	 (Dilipkumar N. Gandhi)
	• CFO	The company does not have CFO.
	• Auditor of the company	For, Deepak R.Soni & Co. Chartered Accountants  D.R.Soni PARTNER
	• Audit committee chairman	 (Dilipkumar N. Gandhi)

Board and committees – Nalin Lease Finance Limited**The Board of Directors**

Narendrakumar Dalsukhdas Shah	Chairman (Independent Director)
Dilipkumar Nalinkant Gandhi	Managing Director
Harsh Dilipkumar Gandhi	Whole time Director
Pallaviben Dilipkumar Gandhi	Whole time Director
Navinchandra Chandulal Soni	Independent Director
Samirkumar Kantilal Shah	Additional Director

Company Secretary

Swati Ajay Shah

Chief Financial officer

Nikul Kumar Kantibhai Patel

Practising Company Secretary

Amrish N. Gandhi

Statutory Auditors**M/s Deepak R. Soni**

Chartered Accountants

Member No.35177,

Firm Registration No. 102245W

Dr. Nalinkant Gandhi Road

Himatnagar – 383001.

(Gujarat) +91 2772 242780.

Registrar & Share Transfer Agent**LINK INTIME INDIA PVT. LIMITED,**

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai 400 078

Phone: +91-22-25946970

Fax: +91-22-25946969

Board committees

Audit committee

Stakeholder Relationship committee

Nomination and Remuneration Committee



24th Annual General Meeting

Day : Tuesday
Date : 15th September, 2015
Time : 4.00 p.m.
Venue : Company Registered office

Registered office:

NALIN LEASE FINANCE LIMITED
Ground Floor, Gandhi Nursing Home Bldg.,
Dr.Nalinkant Gandhi Road,
Himatnagar, Sabarkantha,
Gujarat – 383001.(India)
Phone No. +91 2772 241264 242264
CIN: L65910GJ1990PLC014516
E-mail : nalinlease@yahoo.co.in
www.nalinfin.co.in

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Notes :

1. All Correspondence relating to Shares of the company may please be addressed to be Company’s Registered office.
2. Member are requested to bring their copy of the Annual Report to the Meeting, as copies of the Report will be distributed at the meeting.
3. Member seeking further information about the Accounts and /or Operation of the Company are Requested to sent their quarries to the company at its Registered office at least Ten day before the Date of the meeting.



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of Nalin Lease Finance Limited will be held on Tuesday, the 15th September, 2015 at 4.00 p.m. at Ground Floor, Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar- 383 001, to transact the following businesses:-

ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2015, Profit & Loss Account for the year ended on that date together with the Report of Board of Director & Auditors thereon.
2. To appoint Mrs. Pallaviben Dilipkumar Gandhi (DIN: 00339639) who retires by rotation at this Annual General Meeting and being eligible offers himself for reappointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification (s) following resolution as an Ordinary Resolution.

“RESOLVED THAT M/s. Deepak R. Soni & Co, Chartered Accountants (Registration No. 102245W) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the company”

SPECIAL BUSINESS:-

4. To appoint Mr. Samirkumar Kantilal Shah (DIN: 07215030) as a Director and in this regard, to consider and if thought fit, to pass the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Samirkumar Kantilal Shah (DIN: 07215030), appointed as an Additional Director of the Company with effect from 15th April, 2015, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member pursuant to the provisions of Section 160 of the Act signifying his intention to propose the candidature of Mr. Samirkumar Kantilal Shah for the office of Director, be and is hereby appointed as an Independent Director (Non-executive) of the Company to hold office for a period of 5 (five) consecutive years for a term up to conclusion of the 29th Annual General Meeting of the Company in the calendar year 2020.

Registered Office:-

Ground Floor,
Gandhi Nursing Home Bldg,
Dr. Nalinkant Gandhi Road,
Himatnagar - 383001.
CIN:- L65910GJ1990PLC014516
Himatnagar-383001.
Date: 15/05/2015

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, NALIN LEASE FINANCE LTD.**

**DILIPKUMAR NALINKANT GANDHI
Managing Director
DIN : 00339595**



STATEMENT PURSUANT TO SECTION 102(1) OF COMPANIES ACT 2013 (“the Act”)

Item No.4:-

Mr. Samirkumar Kantilal Shah was appointed as an Additional Director (Independent Director) by the Board of Director on 15th April 2015. He holds office upto the date of ensuing Annual General Meeting. Pursuant to provisions of section 160 of the Companies Act, 2013, the Company has received a notice from a member proposing his candidature for the office of Director along with the requisite deposit.

Mr. Samirkumar Kantilal Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

None of the Directors, Key Managerial Personnel or their relatives except Mr. Samirkumar Kantilal Shah, is, in any way, concerned or interested in the resolution.

Registered Office:

Ground Floor,
Gandhi Nursing Home Bldg,
Dr. Nalinkant Gandhi Road,
Himatnagar-383001.
CIN:- L65910GJ1990PLC014516
Date: 15/05/2015

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, NALIN LEASE FINANCE LTD.**

**DILIPKUMAR NALINKANT GANDHI
Managing Director
DIN : 00339595**

Notes :

1. A member entitle to attend and vote at the meeting is entitle to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the Company, proxy in order to be effective must be received by the Company not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more that the 10 percent of the total share capital of the Company carrying voting rights. A member holding more than 10 percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy for any other person or shareholder shall not act as proxy for any other person or member.
2. Corporate members intending to send their authorized representative to attend the meeting are required to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of details of Directors seeking Appointment / Re-appointment at the Annual General Meeting are as under and forms integral part of the notice. The Director has furnished the requisite declaration for his re-appointment.

Name of the Director	Brief details of Educational Qualification & Experience in Functional area.	List of other Directorship/ Committee membership in other Public Companies as on 31 st March, 2015
Mrs. Pallavi Dilipkumar Gandhi	Education Qualification : B.Sc. Experience : 37 Year	- Nalin Services Limited - Nalin Consultancy Services Limited - Ameer Finance Ltd.
Mr. Samirkumar Kantilal Shah	Education Qualification: B.E.Civil Experience : 26 Year	-----

4. Statement pursuant to Section 102(1) of the Companies Act 2013, relating the special business Members are requested to send their queries, if any at least 10 days before the date of the meeting so that to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of Joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar And Transfer Agent (RTA) Viz. **Link Intime India Pvt. Ltd.**, C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai 400078, Phone No-022 - 2594 6970, E-mail : santosh.jaiswal@linkintime.co.in, quoting their Folio No. or Client ID No.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) to every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Link Intime
10. Members who have not registered their e-mail addresses so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

11. Pursuant to the Provisions of Section 91 of Companies Act, 2013 and as per Clause 16 of Listing Agreement, The Register of Members and Share Transfer Books of the Company will remain closed from 12th September, 2015 to 15th September, 2015 (both days inclusive) for the purpose of Annual General Meeting of the Company.
12. The process and manner for remote e-voting are as under:
- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
- I. Open email and open PDF file viz; “remote e-voting.pdf” with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - II. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
 - III. Click on “Shareholder - Login”.
 - IV. Put User ID and password as initial password noted in step (I) above and Click Login. If you are already registered with NSDL for e-voting then you can use your existing user ID and password. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com
 - V. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
 - VI. Home page of remote “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
 - VII. Select “EVEN” of NALIN LEASE FINANCE LTD. Members can cast their vote online from September 12, 2015 (9:00 am) till September 14, 2015 (5:00 pm). **Note: e-Voting shall not be allowed beyond said time.**
 - VIII. Now you are ready for remote e-voting as Cast Vote page opens.
 - IX. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted.
 - X. Upon confirmation, the message “Vote cast successfully” will be displayed.
 - XI. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - XII. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail amrishgandhi72@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. For Members holding shares in dematerialized form whose email IDs are not registered with the Company/ Depository Participants, Members holding shares in physical form as well as those Members who have requested for a physical copy of the Notice and Annual Report, the following instructions may be noted:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	User Id	Password/Pin
------------------------------------------------	----------------	---------------------
 - (ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.



- I. Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 8th September, 2015.
- V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 8th September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nalinlease@yahoo.co.in or santosh.jaiswal@linkintime.co.in .
- vi. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- IX. Mr. Amrish N Gandhi, Practicing Company Secretary [FCS No. 8193] and failing him Mr. Samsad A Khan, Practicing Company Secretary [Membership No. 28719] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- X. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of www.nalinfco.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange (BSE Limited).

XIII. In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions (“FAQs”) and e-Voting manual available at www.evoting.nsdl.com under help section or write an email evoting@nsdl.co.in.

Contact Details	
Company	NALIN LEASE FINANCE LIMITED Regd. Office: Ground Floor, Gandhi Nursing Home Bldg, Dr. Nalinkant Gandhi Road, Himatnagar - 383001. CIN: L65910GJ1990PLC014516 E-mail : nalinlease@yahoo.co.in
Registrar and Transfer Agent	LINK INTIME INDIA PVT. LIMITED, C-13, Pannalal Silk Mills Compound, L.B.S.Marg, Bhandup (West), Mumbai 400 078 Phone: +91-22-25946970 Fax: +91-22-25946969 E-mail : santosh.jaiswal@linkintime.co.in
E-Voting Agency	NATIONAL SECURITIES DEPOSITORY LIMITED E-mail ID: evoting@nsdl.co.in . Toll Free No.:- 1800-222-990
Scrutinizer	CS Amrish N Gandhi, Practising Company Secretary Phone No.: 9825654756 079-40323014 Email : amrishgandhi72@gmail.com

DIRECTORS' REPORT

To
The members,
NALIN LEASE FINANCE LTD

The directors hereby present their 24th Annual report on the business and operations of the Company and the Audited financial accounts for the Year ended 31st March, 2015.

1. HIGHLIGHTS OF PERFORMANCE :

The income of the company has been diminished from Rs. 315.94 to Rs. 297.92. (In Lacs)

2. FINANCIAL RESULTS:

Sr No.	Particulars	2014-2015	2013-2014
1	Net Total Income	297.92	315.94
2	Less: Operating and Admin. Exps	178.09	214.82
3	Profit before depreciation and Taxes	119.83	101.12
4	Less: Depreciation	14.71	4.36
5	Less: Extraordinary/Exceptional Items	0.00	3.41
6	Profit before Tax (PBT)	105.12	93.35
7	Less: Taxes (including deferred tax and fringe benefit tax)	30.00	28.00
8	Profit after Tax (PAT)	75.12	65.35
9	Balance brought forward from previous period	10.59	8.31
10	Less:		
	1. General Reserve	60.00	50.00
	2. Compulsory Reserve	15.02	13.07
11	Net profit carried to Balance Sheet	10.69	10.59

3. DIVIDEND:

No dividend is being recommended by the Directors for the year ending 2015. As there is no profit/ the Board of Directors wants to plough back the profit in the business.

4. FIXED DEPOSITS:

Our Company is registered as N.B.F.C. with R.B.I. Company has complied with various Guidelines issued by Reserve Bank of India for accepting Public Deposits and the Deposits accepted are within the permissible limits.

- Public Deposits held by the Company as on 31-03-2015 Rs. NIL.

- Matured but not Claimed / Unpaid Public Deposits as on 31-03-2015:- NIL.

5. EXTRACT OF ANNUAL RETURN AS PER SECTION 92 (3) OF COMPANIES ACT 2013:

The details forming part of the extract of the Annual Return in form MGT- 9 is annexed herewith as "ANNEXURE -A".

6. BOARD MEETINGS HELD DURING THE YEAR:

SR NO.	Date on which board Meetings were held	Total Strength of the Board	No of Directors Present
1	15/04/2014	5	5
2	20/05/2014	5	5
3	10/06/2014	5	5
4	15/07/2014	5	5
5	15/10/2014	5	5
6	13/01/2015	5	5

Attendance of Directors at Board meetings:

Name of Directors	Attendance at the Board meetings Held on					
	15/04/14	20/05/14	10/6/2014	15/7/14	15/10/14	13/01/15
Narendrakumar Dalsukhdas Shah	✓	✓	✓	✓	✓	✓
Dilipkumar Nalinkant Gandhi	✓	✓	✓	✓	✓	✓
Harsh Dilipkumar Gandhi	✓	✓	✓	✓	✓	✓
Pallaviben Dilipkumar Gandhi	✓	✓	✓	✓	✓	✓
Navinchandra Chandulal Soni	✓	✓	✓	✓	✓	✓

7. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:

Sr No.	Name of the entity	Whether subsidiary, Joint ventures or associate companies	Date on which become	Date on which ceased
1	N.A.	N.A.	N.A.	N.A.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- In terms of the Articles of Association of the Company and pursuant to section 152 of the Companies Act, 2013, Mrs. Pallavi Dilipkumar Gandhi (DIN: 00339639) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.
- During the Year under review, the Board of Directors approved the appointments of Mr. Samirkumar Kantilal Shah (DIN-07215030) as an Additional Director of the Company w.e.f. 15th April, 2015 under Section 161 of Companies Act, 2013 who hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his appointment as Director. The Board of Directors recommends his appointment.
- During the Year under review, pursuant to the provision of section 203 of Companies Act, 2013, the Board of Directors approved the appointments of Mr. Nikulkumar Kantibhai Patel as a Chief Financial officer (KMP) of the Company w.e.f 1st May, 2015.
- During the Year under review, pursuant to the provision of section 203 of Companies Act, 2013, the Board of Directors approved the appointments of Mr. Swati Ajay Shah as a Company Secretary (KMP) of the Company w.e.f 4th June, 2014.
- The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges.
- Details of remuneration of directors have been provided in the Corporate Governance Report.

9. MATTERS AS PRESCRIBED UNDER SUB-SECTIONS (1) AND (3) OF SECTION 178 OF THE COMPANIES ACT 2013:

Remuneration paid to Directors Disclosure in the Corporate Governance Report.

10. AUDITORS:**→ STATUTORY AUDITORS:-**

M/s. DEEPAK R. SONI & Co., Chartered Accountants, Auditors of the Company needs to be ratified at the annual general meeting and being eligible offers themselves for re-appointment. The company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013.

The notes to the accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

† **SECRETARIAL AUDITOR:-**

Amrish N Gandhi of Amrish Gandhi & Associates, Practicing Company Secretaries was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for FY 2014-15 forms part of the Annual Report as ‘ANNEXURE –B’ to the Board’s report

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Details of Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Company.

12. AUDIT COMMITTEE:

The composition and the functions of the Audit Committee of the Board of Directors of the Company are disclosed in the Report on Corporate Governance, which is forming a part of this report.

13. CORPORATE GOVERNANCE:

Corporate Governance Report which as stipulated under the Listing Agreement entered into with the Stock Exchanges forms part of this Directors’ Report.

14. CEO/CFO CERTIFICATION:

The Chairman and Managing Director, Chief Financial Officer have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

15. PARTICULARS CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

As per AOC-2 attached with this report as ‘ANNEXURE –C’

16. RESERVES:

The company has proposed to transfer Rs. **60 Lacs** of profit to the General Reserve/ Capital Redemption Reserve or any other reserve for this year.

17. ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A) Conservation of Energy:

Your company is serious in conserving energy by reducing consumption of power by implementing closed monitoring over plan running and adequate maintenance of electric components of plants and other machinery. Company has not made any capital investment or not taken any other steps for conservation of energy or the clause is not applicable.

B) Technology absorption:

Your company has not made any efforts towards technology absorption and neither imported any technology nor made any expenditure on research and developments.

C) Foreign Exchange earnings and outgo:

Foreign Exchange inflow (Rs.): **NIL**

Foreign Exchange outflow (Rs.): **NIL**

18. RISK MANAGEMENT:**A. Risk Management Committee**

The Company has not constituted any risk management committee. However the Board as and when required reviews the Risk Management Policy.

B. Major risks affecting the existence of the company***Business Risk***

- Operating Environment
- Ownership Structure
- Competitive position
- Management, Systems and Strategy, governance structure

Financial Risk

- Asset Quality
- Liquidity
- Profitability
- Capital Adequacy

C. Steps taken to mitigate the risks:

Company has not framed any formal risk management policy. However Board of directors are constantly trying to avoid the risks by way of planning, developing strategies to remain in the market, reviewing government policies and procedures, and doing marketing activities to remain in the market.

19. CORPORATE SOCIAL RESPONSIBILITY POLICY:

This clause is not applicable.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

A) that in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

B) that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;

C) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

D) That the annual financial statements have been prepared on a going concern basis.

E) That proper internal financial control was in place and that the financial controls were adequate and were operating effectively.

F) Those systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

21. THE CHANGE IN NATURE OF BUSINESS:

There is no any material change in the business of the Company during the year under review.

22. REGULATORY GUIDELINES:

There being no non-performing assets, no provision is made for the year. Company has fully complied with prudential norms prescribed by Reserve Bank of India. The Company has also complied with the Directions issued by Reserve Bank of India regarding Capital Adequacy, Assets classification etc. During the year as required by NBFC prudential norms (Reserve Bank) directions, 2007 company has made a general provision @ 0.25% amounting to Rs. 176022/- on outstanding standard assets

23. PARTICULARS OF EMPLOYEES:

A statement containing the names and other particulars of employees in accordance with the provisions of section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as “**Annexure – D**” to this report.

No employee has received remuneration in excess of the limits set out in rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during FY 2014-15.

24. ACKNOWLEDGMENT

Your Directors would like to put on record their grateful appreciation for the assistance and cooperation received from the Bankers of the Company, valued Customers of the Company, Ahmedabad Stock Exchange, Vadodara Stock Exchange and the Bombay Stock Exchange and various other Government and Semi Government Authorities, Agencies and Offices. Your Directors would also like to put on record with thanks their deep sense of appreciation for the assistance, diligence and co-operation of the executives and staff of the Company.

Registered Office:-

Ground Floor,
Gandhi Nursing Home Bldg,
Dr. Nalinkant Gandhi Road,
Himatnagar - 383001.
CIN:- L65910GJ1990PLC014516

Date: 15/05/2015
Place : Himatnagar.

**BY ORDER OF THE BOARD OF DIRECTORS
FOR, NALIN LEASE FINANCE LTD.**

**DILIPKUMAR NALINKANT GANDHI
Managing Director
DIN : 00339595**

**“Annexure -A”****Form No. MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST****MARCH, 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:

CIN	L65910GJ1990PLC014516
Registration date	11/10/1990
Name of the Company	NALIN LEASE FINANCE LIMITED
Category / Sub-Category of the Company	Company Limited By Shares/ Indian Non-Government Company
Address of the registered office and contact details	GANDHI NURSING HOME BLDG, DR.NALINKANT GANDHI ROAD, HIMATNAGAR,GUJARAT, INDIA - 383001
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	LINKINTIME (INDIA) PRIVATE LIMITED

II. PRINCIPAL OF BUSINESS ACTIVITIES OF THE COMPANY:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:-

SR NO.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Financial leasing companies' activities	8011	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. no	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	Applicable Section
1	AMEE FINANCE LIMITED Address : GANDHI NURSING HOME BUILDING DR. NALINKANT GANDHI ROAD HIMATNAGAR, GUJARAT INDIA - 383001	U65923GJ1996PLC028768	Associate	2(6)
2	GANDHI SHROFF SERVICES PRIVATE LIMITED Address : GANDHI NURSING HOME BUILDING, FIRST FLOOR DR N G ROAD, HIMATNAGAR, GUJARAT, INDIA - 383001	U74140GJ1992PTC018361	Associate	2(6)
3	NALIN CONSULTANCY SERVICES LIMITED Address : GROUND FLOOR GANDHI NURSINGHOME BLDG DR NALINKANT GANDHI ROAD HIMATNAGAR, GUJARAT, INDIA	U93000GJ1998PLC033695	Associate	2(6)
4)	NALIN SERVICES LIMITED Address : GANDHI NURSING HOME BLDGDR NR GANDHI ROAD, HIMATNAGAR, GUJARAT INDIA - 383001	U15118GJ1996PLC030871	Associate	2(6)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY):
i. Category-wise Shareholding :

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	7,95,368	-	7,95,368	24.38	7,95,368	-	7,95,368	24.38	-



Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies	-	-	-	-	-	-	-	-	-
Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub- total A(1)	7,95,368	-	7,95,368	24.38	7,95,368	-	7,95,368	24.38	-
(2) FOREIGN	-	-	-	-	-	-	-	-	-
a) NRI-individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	7,95,368	-	7,95,368	24.38	7,95,368	-	7,95,368	24.38	-

Particulars (As on 31-03-2015)	Total No. of Shares	Total No. of Shares held in Demat Form	% of Total Shares
B. Public Shareholding			
(1) Institutions	NA	NA	NA
(2) Non-Institutions			
Bodies Corporate	3250	3250	0.10



Particulars (As on 31-03-2015)	Total No. of Shares	Total No. of Shares held in Demat Form	% of Total Shares
Individuals			
:: Individual shareholders holding nominal share capital up to Rs. 1 lakh	356664	172164	10.93
:: Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2093305	2093305	64.17
Any Others (Specify)	13413	13413	0.41
Clearing Members	12413	12413	0.38
Foreign Nationals / NRI	1000	1000	0.03
Sub Total	2466632	2282132	75.62
Total Public shareholding (B)	2466632	2282132	75.62
Total Shareholding (A+B)	3262000	3077500	100

Particulars (As on 31-03-2014)	Total No. of Shares	Total No. of Shares held in Demat Form	% of Total Shares
B. Public Shareholding			
(1) Institutions	NA	NA	NA
(2) Non-Institutions			
Bodies Corporate	12514	12514	0.38
Individuals			
:: Individual shareholders holding nominal share capital up to Rs. 1 lakh	374877	188177	11.49
:: Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2079241	2079241	63.74
Sub Total	2466632	2279932	75.62
Total Public shareholding (B)	2466632	2279932	75.82
Total Shareholding (A+B)	3262000	3075300	100.00



<i>SL. No.</i>	<i>NAME OF SHAREHOLDERS</i>	<i>NO. OF SHARES HELD AS ON 31.03.2015</i>	<i>% OF TOTAL SHARES</i>	<i>NO. OF SHARES HELD AS ON 31.03.2014</i>	<i>% OF TOTAL SHARES</i>	<i>CHANGES IN PROMOTERS' HOLDING</i>
1.	DILIPKUMAR NALINKANT GANDHI	2,85,368	8.75	2,85,368	8.75	NA
2.	NIPURNABEN NALINKANT GANDHI	2,00,000	6.13	2,00,000	6.13	NA
3.	PALLAVIBEN DILIPKUMAR GANDHI	1,80,000	5.52	1,80,000	5.52	NA
4.	HARSH DILIPKUMAR GANDHI	30,500	0.94	30,500	0.94	NA
5.	URVIBEN DILIPKUMAR GANDHI	15,500	0.48	15,500	0.48	NA
6.	RUPALBEN DILIPKUMAR GANDHI	15,500	0.48	15,500	0.48	NA
7.	FALGUNIBEN KRISHNAKANT SHAH	10,000	0.31	10,000	0.31	NA
8.	DR NALINKANT GANDHI HUF	26,500	0.81	26,500	0.81	NA
9.	DILIPKUMAR NALINKANT GANDHI HUF	27,000	0.83	27,000	0.83	NA
10.	NARENDRAKUMAR DALSUKHDAS SHAH	2,500	0.08	2,500	0.08	NA
11.	MAHENDRAKUMAR PRABHULAL SHAH	2,500	0.08	2,500	0.08	NA
	TOTAL	7,95,368	24.41	7,95,368	24.41	NA

**iii. Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs)**

<i>SL. No.</i>	<i>NAME OF SHAREHOLDERS</i>	<i>No. of Shares held and Shares as % of Total No. of Shares (as on 31.03.2015)</i>		<i>No. of Shares held and Shares as % of Total No. of Shares (as on 31.03.2014)</i>		<i>Changs</i>
1.	PARSHOTTAMDAS NATHALAL VYAS	67927	2.08	66627	2.04	0.04
2.	KARTAVY NAVINCHANDRA SONI	60900	1.87	60900	1.87	----
3.	TARUNBHAI JAYANTIBHAI PRAJAPATI	59400	1.82	59400	1.82	----
4.	KISHORBHAI SHANKARBHAI PATEL	54500	1.67	54500	1.67	----
5.	RONAKPURI PANKAJPURI GOSWAMI	53800	1.65	53800	1.65	----
6.	KUNDAN MUKESHBHAI PATEL	53200	1.63	53200	1.63	----
7.	RAMESHBHAI PUNJABHAI PRAJAPATI	53200	1.63	53200	1.63	----
8.	BHAVESHBHAI GANPATBHAI PRAJAPATI	52900	1.62	52900	1.62	----
9.	NARENDRAGIRI GOVINDGIRI GOSWAMI	52900	1.62	52900	1.62	----
10.	REKHA HEMANTKUMAR PATEL	53000	1.62	53000	1.62	----
11.	GITABEN PRAKASHBHAI PRAJAPTI	52500	1.61	52500	1.61	----
12.	KANUBHAI RANCHHODBHAI PRAJAPATI	52000	1.59	52000	1.59	----
13.	SUNILKUMAR KALYANSINH SOLANKI	51800	1.59	51800	1.59	----
14.	VARSHABEN KETANBHAI PATEL	51900	1.59	51900	1.59	----
15.	KALPESH MAGANBHAI PRAJAPATI	51400	1.58	51400	1.58	----
16.	MUKESHBHAI RAMJIBHAI PATEL	51400	1.58	51400	1.58	----
17.	PRAKASHBHAI AMICHANDBHAI PRAJAPATI	51400	1.58	51400	1.58	----

iv. Shareholding of Directors and Key managerial Personnel:

<i>SL. No.</i>	<i>NAME OF SHAREHOLDERS</i>	<i>NO. OF SHARES HELD AS ON 31.03.2015</i>	<i>% OF TOTAL SHARES</i>	<i>NO. OF SHARES HELD AS ON 31.03.2014</i>	<i>% OF TOTAL SHARES</i>	<i>CHANGES IN PROMOTERS' HOLDING</i>
1.	DILIPKUMAR NALINKANT GANDHI	2,85,368	8.75	2,85,368	8.75	NA
2.	PALLAVIBEN DILIPKUMAR GANDHI	1,80,000	5.52	1,80,000	5.52	NA
3.	HARSH DILIPKUMAR GANDHI	30,500	0.94	30,500	0.94	NA

V. INDEBTEDNESS

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indeb- tedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total I + ii = iii	0	0	0	
				0
Change in indebtedness during the financial year				

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indeb- tedness
l) i) Addition	0	0	0	0
ii) Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
l) Principal Amount				
ii) Interest Due but Not Paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
Total	0	0	0	0

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

SL. No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount	
		DILIPKUMAR NALINKANT GANDHI	PALLAVIBEN DILIPKUMAR GANDHI	HARSH DILIPKUMAR GANDHI		
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,85,000	8,40,000	7,20,000	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	NA	NA	NA
2.	Stock Option	NA	NA	NA	NA	NA

SL. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		DILIPKUMAR NALINKANT GANDHI	PALLAVIBEN DILIPKUMAR GANDHI	HARSH DILIPKUMAR GANDHI		
3.	Sweat Equity	NA	NA	NA	NA	NA
4.	Commission -as % of profit - others, specify...					
5.	Others(office rent)	210000	NA	NA	NA	NA
	Total (A)	13,95,000	8,40,000	7,20,000	NA	NA

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		(1)	(2)	(3)	(4)	
1	Independent Directors					
	Fee for attending board committee meetings	---	---	---	---	---
	Commission	---	---	---	---	---
	Others, please specify	---	---	---	---	---
	Total (1)	---	---	---	---	---
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	---	---	---	---	---
	Commission	---	---	---	---	---
	Others, please specify	---	---	---	---	---
	Total (2)	---	---	---	---	---
	Total (B)=(1+2)	---	---	---	---	---
	Total Managerial Remuneration	---	---	---	---	---
	Overall Ceiling as per the Act	---	---	---	---	---



**V. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :
(NOT APPLICABLE)**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY (NOT APPLICABLE)					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS (NOT APPLICABLE)					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT (NOT APPLICABLE)					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Nalin Lease Finance Limited
Ground Floor,
Gandhi Nursing Home Bldg.,
Dr. Nalinkant Gandhi Road,
Himatnagar- 383001

I, Amrish N. Gandhi, Proprietor of Amrish Gandhi & Associates, Company Secretaries, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nalin Lease Finance Limited [CIN: L65910GJ1990PLC014516]** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Nalin Lease Finance Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Nalin Lease Finance Limited** for the financial year ended on 31st March, 2015 according to the provisions of:

- I. The Companies Act, 2013 and the Companies Act, 1956 and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- V. As informed to me the following other Laws specifically applicable to the Company as under :
- a) Non-Banking Financial Companies (NBFCs) ;
 - b) Reserve Bank of India Act, 1934.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards with respect to General and Board Meetings Minutes issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE), Ahmedabad Stock Exchange Limited, Vadodara Stock Exchange Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below.

- i. Official Website of the Company was not functional.
- ii. Form MGT-15 for AGM 2014, MGT-14 for register various resolutions, MGT-14 for granted credit facility and MGT-14 for Disclosure of Interest were filled after the due date.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Ahmedabad

Date: 15/05/2015

For Amrish Gandhi & Associates

**Amrish N. Gandhi
Company Secretaries
CP No: 5656 FCS: 8193**



**“ANNEXURE -C”
FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Details of contracts or arrangements or transactions not at arm’s length basis:**

Names of related party and Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/arrangements/ transactions	Justification for entering into such contracts or arrangements	Dates of approval by the Board	Amount paid as advances, if any	Date of special resolution u/s 188
DILIPKUMAR NALINKANT GANDHI- Key Managerial Personnel	Director Remuneration	for the period of five years with effect from 01.08.2010 to 31.07.2015	Terms and conditions of the said reappointment is in such manner as may be agreed to between the directors and SHRI DILIPKUMAR NALINKANT GANDHI	Owing to his experience of 37 years	17.07.2010	NA	28.07.2010
PALLAVI DILIPKUMAR GANDHI- Key Managerial Personnel	Director Remuneration	for the period of five years with effect from 01.08.2012 to 31.07.2017	Terms and conditions of the said reappointment is in such manner as may be agreed to between the directors and SMT. PALLAVI DILIPKUMAR GANDHI	Owing to her experience of 25 year	02.06.2012	NA	18.07.2012
HARSH DILIPKUMAR GANDHI-Key Managerial Personnel	Director Remuneration	for the period of five years with effect from 01.08.2010 to 31.07.2015	Terms and conditions of the said reappointment are in such manner as may be agreed to between the directors and Mr. HARSH DILIPKUMAR GANDHI	Owing to his experience in the management	17.06.2010	NA	28.07.2010
NIPURNABEN NALINKANT GANDHI- Relative	Office Rent		Terms and conditions as may be agreed to between the directors and Mrs. NIPURNABEN NALINKANT GANDHI	Due to role as first director		NA	

ANNEXURE- D
PARTICULARS OF EMPLOYEES

(Pursuant to rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15.

Sr. No.	Name of Director/KMP	Remuneration for FY 2014-15 (Rs in)	% increase in remuneration in FY 2014-15
1.	Mr. Narendrakumar D Shah Independent Director	NIL	NIL
2	Mr. Dilipkumar N Gandhi Managing Director	11,85,000	5.80%
3	Mr. Harsh D Gandhi Whole Time Director	7,20,000	5.88%
4	Mrs. Pallaviben D Gandhi Executive Director	8,40,000	5.00%
5	Mr. Navinchandra C Soni Independent Director	NIL	NA
6	Mr. Samirkumar K Shah* Additional Director	NIL	NA
7	Mrs. Swati A Shah# Company Secretary	75,000	NIL
8	Mr. Nikulkumar K Patel ^ Chief Financial Officer	NIL	NA

*Appointed w.e.f. 15/04/2015

#Appointed w.e.f. 04/06/2014

^Appointed w.e.f. 01/05/2015



2. In the financial year, there was an increase of NIL% in the median remuneration of employees.
3. There were NIL permanent employees on the rolls of Company as on 31st March, 2015.
4. Relationship between average increase in remuneration and company performance:-
The Profit after tax (PBT) of the Company for FY 2014-15 increased by 15% as compared to the FY 2013-14. Increase in median remuneration during the financial year was 4.175%.
5. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:-

The Profit after tax (PBT) of the Company for FY 2014-15 increased by 15% as compared to the FY 2013-14. The criteria for remuneration of managerial personnel is based on the remuneration policy as approved by the board of directors.

6. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was NIL % whereas the increase in the managerial remuneration for the same financial year was 5.56%.(Average)
7. The key parameters for any variable component of remuneration availed by the directors:-

– **Not Applicable**

8. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:-

– **Not Applicable**

9. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

ANNEXURE TO DIRECTOR'S REPORT
Report on Corporate Governance

A. MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF GEVERNANCE:

The Company has always been committed to the principles of good corporate governance which inter alia includes protection of shareholders rights, enhancement of shareholder value, equitable treatment of all shareholders, stake holders such as suppliers, customers and employees and to report financial information adequately and transparently. A continuous process of delegation of powers commensurate to accountability, coupled with trust, faith and transparence has been embedded in the day to day functioning. A System to defectively manage risks has been implemented. The Company has been disclosing detailed information on different issues concerned the Company's performance form time to time.

2. BOARD OF DIRECTORS

(I) Composition:

The Board of Directors comprises of a combination of Executive and Non-Executives who are professionals in their respective fields and bring in a wide range of skills and experience, out of five directors Three Directors are executive Directors and two Directors are non-executive Directors. There is no nominee Directors on the Board. The names and occupation of Directors are as under:-

Sr. No.	Name of the Director	Executive / Non - Executive
1	Narendrakumar Dalsukhdas Shah	Non-Executive (Chairman)Independent
2.	Dilipkumar Nalinkant Gandhi	Executive (Managing Director)
3.	Harsh Dilipkumar Gandhi	Executive (Whole time Director)
4.	Pallaviben Dilipkumar Gandhi	Executive (Whole time Director)
5.	Navinchandra Chandulal Soni	Non Executive(Independent Director)

(ii) MEETINGS OF BOARD

Six Board Meeting were held during the year ended 2014-2015. These were held on 15.04.2014, 20.05.2014, 10.06.2014, 15.07.2014, 15.10.2014, 13.01.2015. The details of the attendance of each Director at the Board, last Annual General Meeting and various committees of the Board, during the financial year 2014-2015 are given below:

Directors	No. of Board Meeting Attended During 2014-15	No. of Audit Committee Attended During 2014-15	No. of Shareholders' Investors Grievance Committee Attended During 2014-15	Last Annual General Meeting Attained Dated 24th June, 2014
Narendrakumar Dalsukh Shah	6	4	4	Yes
Dilipkumar Nalinkant Gandhi	6	4	4	Yes
Harsh Dilipkumar Gandhi	6	-	-	Yes
Pallaviben Dilipkumar Gandhi	6	-	-	Yes
Navinchandra Chandulal Soni	6	4	4	Yes

(III) OTHER DIRECTORSHIPS

The details of other directorships and chairmanships held by the Directors of the Company are given below:-

Name (s) of Directors	No of Directorship, excluding directorship in Pvt. Companies/ firms and Cos. Incorporated u/s 25 of the Companies Act, 1956	Chairman of the Board	No. of other Board Committees in which he/she is a member or chairperson.
Narendrakumar Dalsukhdas Shah	Three	Nil	Nil
Dilipkumar Nalinkant Gandhi	Four	Nil	Nil
Harsh Dilipkumar Gandhi	Four	Nil	Nil
Pallaviben Dilipkumar Gandhi	Four	Nil	Nil
Navinchandra Chandulal Soni	Nil	Nil	Nil

(IV) Re-appointment of Directors (as required under Listing Agreement)

The brief particulars of the directors of the company, retiring by rotation and proposed to be re-appointed at the ensuing Annual General Meeting are as under :-

Mrs. PALLAVIBEN DILIPKUMAR GANDHI joined the Board of the Company since last many years. She looks after overall management of the company.

3. AUDIT COMMITTEE

The Audit Committee of the Board was formed on 25.10.2002 and it comprises of 2(Two) non-executive (Independent Directors) & 1 (One) executive Director However to comply the requirement of revised clause 49 of the listing agreement, the audit committee was reconstituted having 2 independent director out of 3 members in the audit committee i.e. 1.1.2006 the present audit committee is comprising of the following 3 directors

No.	Name of the Director	Designation	Category
1.	Navinchandra Chandulal Soni	Chairman	Non-Executive (Independent Director)
2.	Narendrakumar Dalsukhdas Shah	Member	Non-Executive (Independent Director)
3.	Dilipkumar Nalinkant Gandhi	Member	Executive (Managing Director)

Term of Reference

The audit Committees functions include reviewing the Company's internal control system, audit procedures, compliances with statutory and regulatory requirements, financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and correct, it also reviews the half yearly results and the annual financial statements before submission to the Board. The Audit Committee effectively acts as a link among the Board of Directors, Statutory auditor and internal audit functions.

During the year 2014-2015, the audit committee meeting were held on 15.04.2014, 15.07.2014, 15.10.2014 & 13.01.2015. The details of the Audit Committee meetings attended by the Directors during the year 2014-15, are given below :-

Sr. No.	Name of the Director	No. of Meetings attended
1.	Navinchandra Chandulal Soni	4
2.	Narendrakumar Dalsukhdas Shah	4
3.	Dilipkumar Nalinkant Gandhi	4

The minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

4. STAKEHOLDER RELATIONSHIP COMMITTEE (erstwhile Grievance Committee) :-

The Stakeholder Relationship Committee of the Board was formed on 25.10.2002 and it comprises of 2 (Two) non-executive Directors & 1 (One) executive Director However to comply the requirement of revised clause 49 of the listing agreement, the audit committee was reconstituted having 2 independent director out of 3 members in the audit committee w.e.f. 1.1.2006 the present audit committee is comprising of the following 3 directors

No.	Name of the Director	Designation	Category
1.	Navinchandra Chandulal Soni	Chairman	Non-Executive (Independent Director)
2.	Narendrakumar Dalsukhdas Shah	Member	Non-Executive (Independent Director)
3.	Dilipkumar Nalinkant Gandhi	Member	Executive (Managing Director)

The Stakeholder Relationship Committees functions include looking into the redressal of grievances of security holders of the Company, inter alia relating to non-receipt of dividend/interest, refund order/redemption, transfer/transmission, non-receipt of annual report and other grievances, In all, 4 meeting of the Stakeholder Relationship Committee were held during the year 2014-2015 on 15.04.2014, 15.07.2014, 15.10.2014 & 13.1.2015 The details of the Stakeholder Relationship Committee meeting attended by the Directors during the year 2014-15 are given below :-

Sr. No.	Name of the Director	No. of Meetings attended
1.	Dilipkumar Nalinkant Gandhi	4
2.	Narendrakumar Dalsukhdas Shah	4
3.	Navinchandra Chandulal Soni	4

The minutes of the Stakeholder Relationship Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

Investor Grievance Redressal :-

Details of complaints received and redressed during the year :-

Number of complaints received and resolved during the year under review and their breakup are as under :-

Nature of Complaint	Complaint Received	Complaint Resolved
NIL	NIL	NIL

5. NOMINATION AND REMUNERATION COMMITTEE.

A. The composition of the Nomination and Remuneration Committee as on 31.03.2015 and the details of the meetings attended by the Directors are given below:

Name of the Member	Designation	Category	Committee Meeting attended
NACVINCHANDRA CHANDULAL SONI	Chairman	Non-Executive (Independent Director)	1
NARENDRAKUMAR DALSUKHDAS SHAH	Member	Non-Executive (Independent Director)	1
DILIPKUMAR NALINKANT GANDHI	Member	Executive (Managing Director)	1

One Meeting of Remuneration Committee was held on 08/04/ 2014.

A. Non Executive Directors

No remuneration paid to non executive directors.

B. Executive Directors

The Company pays remuneration by way of salary, perquisites, allowances and commission to the directors.

The salary paid during the year to the directors of the company is within the ceiling prescribed by section 197 and the provisions of Schedule V of the Companies Act, 2013.

The details of remuneration paid to the directors for the year 2014-2015 is as follows :-

Name	Salary	Perquisites	Commission	Total
Dilipkumar Nalinkant Gandhi	11,85,000	-	-	11,85,000
Pallaviben Dilipkumar Gandhi	8,40,000	-	-	8,40,000
Harsh Dilipkumar Gandhi	7,20,000	-	-	7,20,000
Total	27,45,000			27,45,000

Details of shares of the Company held by Directors as on 31st March, 2015 are as under :-

Sr. No.	Name of the Director	No. of Shares held
1.	Dilipkumar Nalinkant Gandhi	2,85,368
2.	Pallaviben Dilipkumar Gandhi	1,80,000
3.	Harsh Dilipkumar Gandhi	30,500
4.	Narendrakumar Dalsukhdas Shah	2,500

6. GENERAL BODY MEETING

Financial Year	Date	Time	Venue	No. of Special Resolution Passed
2011-2012 21 st AGM	18.07.2012	11.00 A.M.	Ground Floor, Gandhi Nursing home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar-383001.	--
2012-2013 22 nd AGM	15.07.2013	11.00 A.M.	Ground Floor, Gandhi Nursing home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar-383001.	--
2013-2014 23 rd AGM	24.06.2014	11.00 A.M.	Ground Floor, Gandhi Nursing home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar-383001.	3

7. DISCLOSURES:

- (a) Disclosure on materially significant related party transactions:
Full disclosure of related party transactions as per accounting standard 18 issued by The Institute of Chartered Accountants of India is given under Note No. 16 of Notes Forming part of accounts for the year ended on 31st March, 2015.
- (b) There were no transactions of material nature with its promoters, the Directors or the management or their subsidiaries or relatives of the Directors during the year. There were no instances of non-compliance on any matter related to the capital markets, during the last three years.
- (c) No. penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital Markets.

8. MEANS OF COMMUNICATION

The quarterly, half yearly and yearly financial results of the Company are sent to the Stock Exchange immediately after they are approved by the Board. These results are published in prominent daily news papers. The Company has not made any presentation to the institutional investors or analysis. The Company does not put up the results on website.

9. GENERAL SHAREHOLDERS INFORMATION:
(a) Annual General Meeting Details:

Date	15/09/2015
Time	04.00 P. M.
Venue	Ground Floor, Gandhi Nursing home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar-383001.
Book Closure Date	12/09/2015 to 15/09/2015
Cut of date	08/09/2015
Dividend payment date	No Dividend during the year

Address of correspondence:

Ground Floor, Gandhi Nursing Home Bldg., Dr. Nalinkant Gandhi Road, Himatnagar-383001.

(B) Financial Year :-

The financial year of the Company is 1 April to 31 March and financial results will be declared as per the following schedule.

Particulars	Tentative Schedule
Quarterly Unaudited Result	
Quarter Ending 30 th June, 2015	On or before 14 th August, 2015
Quarter Ending 30 th September, 2015	On or before 14 th November, 2015
Quarter Ending 31 st December, 2015	On or before 14 th February, 2015
Annual Audited Result	
Year Ending 31 st March, 2016	Within 60 days from 31 st March, 2016

(c) Listing of equity shares on Stock Exchange at

Sr. No.	Name(s) of the Stock Exchange	Stock Code
1	Bombay Stock Exchange Ltd.	531212
2.	Vadodara Stock Exchange Ltd.	31212
3.	Ahmedabad Stoch Exchange Ltd.	39092

(d) Market Price Data :-

The Stock Market Price Data of Trading of Equity Shares of the Company at Bombay Stock Exchange for the period from 1st April, 2014 to 31st March, 2015 :-

Month	High Price	Low Price
April-14	---	---
May-14	12.3	11
Jun-14	---	---
July-14	---	---
Aug-14	---	---
Sep-14	12.8	12.8
Oct-14	---	---
Nov-14	---	---
Dec-14	12.8	12.8
Jan-15	14.6	13.44
Feb-15	---	---
Mar-15	---	---

(e) Listing Fees

The Company has paid Listing fees for the financial year 2014-2015 to all the Stock Exchanges where securities are listed.

(f) Registrar & Share Transfer Agent

The Company transfers physical and D-mat shares through Link Intime India Pvt. Ltd., Mumbai. The Company accepts, deals with and resolves complaints of shareholders. Shareholder complaints are given top priority by the Company and replied promptly by the office of the Company Secretary. The Company had attended to all of the investor grievances. Correspondences with speed.

Name and Address : **LINK INTIME INDIA PVT. LIMITED**
 C-13, PANNALAL SILK MILLS COMPOUND,
 L.B.S. MARG, BHANDUP (WEST), MUMBAI - 400 078
 www.linkintime.co.in
 rnt.helpdesk@linkintime.co.in

(g) Name of Compliance Officer : SWATI A. SHAH
(h) Share Transfer System:

The Company transfers Physical and D-mat shares through Link Intime India Pvt. Ltd., Mumbai.

Stock Code: D-mat ISIN Number: INE 606C01012.

(i) SHARE HOLDING PATTERN AS ON 31ST MARCH, 2015 :

Sr. No.	Category	No. of Shares held	% of Share Holding
1	Promoters	795368	24.38
2.	Mutual Fund and UTI	---	---
3.	Bank, Financial institution insurance Companies (Central/State Government institution)	---	---
4.	Foreign Institutional investors	---	---
5.	Private Corporate Bodies	3250	0.10
6.	Indian Public	2449969	75.11
7.	NRIs/OCBs	1000	0.03
8.	GDR	---	---
9.	Clearing Member	12413	0.38
	Grand Total :	3262000	100

(j) Distribution of Shareholding as on 31.03.2015

No. Of Equity Shares held	No. of Shareholders	% of shareholders	No. of Shares held	% of shareholding
1-100	162	17.3820%	10566	0.3239%
101-500	593	63.6266%	181856	5.5750%
501-1000	67	7.1888%	55309	1.6956%
1001-5000	50	5.3648%	89902	2.7560%
5001-10000	05	00.5365%	38648	1.1848%
10001-100000	52	5.5794%	2303719	70.6229%
100001-500000	03	00.3219%	582000	17.8418%
500001 & above	00	00.00%	00	00.00%
Total	932	100.00%	3262000	100.00%

(K) Dematerialization of shares :

The Company's Shares are available for dematerialization on both the Depositories Viz. National Securities Depository Limited (NSDL) and Central Depositories Services (India) Limited (CDSL). Equity shares of the Company representing 94.34% of the Equity share capital are dematerialized as on 31 March, 2015.

(l) Plant Location : N.A.

Shareholders correspondence should be addressed to: Ground Floor, Gandhi Nursing home Bldg., Dr. Nalinkant Gandhi road, Himatnagar-383001.

B. Non Mandatory Requirements:
(A) Chairman of the Board

At present the chairman does not have separate office in the Company. The Corporate office of the Company supports the Chairman in discharging the responsibilities as & when the visits the Company.

(B) Shareholders' rights:

As the Company's half yearly results are published in an English news paper having good circulation and in a Gujarati News Paper widely circulated in Gujarat the same are not sent to each household of the shareholders.

Postal Ballot:

The Provisions relating to Postal ballot will be complied with in respect of matters where applicable.



Declaration

To

The Members of Nalin Lease Finance Ltd.

I, Dilipkumar Nalinkant Gandhi Managing Director and of the Company, to hereby declare that the Directors and Senior Officers of the Company have exercised their authorities and powers and discharged their duties and functions in accordance with the requirement of the Code of Conduct as prescribed by the Company and have adhered to the provisions of the same.

For Nalin Lease Finance Ltd.

Dilipkumar Nalinkant Gandhi

Managing Director

DIN : 00339595

Place : Himatnagar

Date : 15/05/2015

Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification under Clause 49(IX) of the Listing Agreement

The Board of Director
Nalin Lease Finance Limited
Himatnagar

Mr. Dilipkumar Nalinkant Gandhi, Managing Director in terms of Companies Act, 2013 and **Mr. Nikulkumar Kantibhai Patel, Chief Financial Officer** of the Company hereby certify to the Board that:

- A.** We have reviewed financial statements and the cash flow statement of Nalin Lease Finance Limited for the year ended 31st March, 2015 and to the best of their knowledge and belief :
1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B.** There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** They accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D.** They have indicated to the auditors and the Audit committee:
1. that there are no significant changes in internal control over financial reporting during the year
 2. that there are no significant changes in accounting policies during the year; and
 3. That there are no instances of significant fraud of which we have become aware.

Himatnagar

Date:- 15/05/2015

Mr. Dilipkumar Nalinkant Gandhi
Managing Director

Mr. Nikulkumar Kantibhai Patel
Chief Financial officer



Deepak R. Soni
B.Com, F.C.A.

DEEPAK R. SONI & CO.
CHARTERED ACCOUNTANTS
Dr. Nalinkant Gandhi Road, Himatnagar-383 001.
Phone : (02772) 242780
E-mail : drsoniandco@yahoo.com

CERTIFICATE ON COMPLIANCE OF CONDITION OF CORPORATE GOVERNANCE

To,
The Members
Nalin Lease Finance Ltd., Himatnagar.

We have examined the compliance of conditions of Corporate Governance by **Nalin Lease Finance Ltd.** for the year ended 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

Place: **Himatnagar**
Date: 16.05.2015

(D.R.Soni)
Sole Proprietor
M.No. 35177

INDEPENDENT AUDITOR'S REPORT

To,
The Members
NALIN LEASE FINANCE LTD.
Himatnagar.

Report on Financial Statement

We have audited the accompanying financial statements of Nalin Lease Finance Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of non provision of Diferred Tax as per "Significant Accounting Policy – Notes I(VI)"*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order. to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books

- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) *except for the effects of non provision of Differed Tax as per “Significant Accounting Policy – Notes I(VI) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;*
- e) on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act; and
- f) With respect to the other matters to be included in Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014 in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigation which would impact its financial positions.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Himatnagar

Date : 16/05/2015

Annexure to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2015, we report that:

3 (i) (a)	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
3 (i) (b)	The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
3 (ii)	The Company is a finance company and it does not hold any physical inventories except stationery. Hence paragraph 3(ii) of the Order is not applicable
3 (iii)	The Company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Hence we do not have any comments under this para.
3 (iv)	In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of Its business with regard to purchase of fixed assets and financing business. The activities of the Company do not involve purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
3 (v)	The Company has not accepted any deposits from the public.
3 (vi)	The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.
3 (vii)(a)	<p>According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues (Whichever is applicable) have been regularly deposited during the year by the Company with the appropriate authorities.</p> <p>According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.</p>

3 (vii)(b)	According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess, income tax, sales tax, service tax and vat which have not been deposited with the appropriate authorities on account of any dispute.
3 (vii)(c)	According to the information and explanations given to us there is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
3 (viii)	The Company has neither incurred cash losses nor does have accumulated losses exceeding 50% of net worth at the end of the financial year.
3 (ix)	The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
3 (x)	In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
3 (xi)	The Company has availed O.D. required to be reduced every year which may be considered term loan. The said loan is applied for the purpose for which it was sanctioned.
3 (xii)	According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

NALIN LEASE FINANCE LIMITED
Balance Sheet as at 31st March, 2015

Particulars	Note No	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	32620000	32620000
(b) Reserves and Surplus	3	50368371	42680708
(c) Money received against share warrants		0	0
(2) Share application money pending allotment		0	0
(3) Non-Current Liabilities			
(a) Long-term borrowings		0	0
(b) Deferred tax liabilities (Net)		0	0
(c) Other Long term liabilities		0	0
(d) Long term provisions		0	0
(4) Current Liabilities			
(a) Short-term borrowings	4	-251818	3900427
(b) Trade payables		0	0
(c) Other current liabilities	5	83393	77893
(d) Short-term provisions	6	3262930	3081105
Total		86082876	82360133
II.Assets			
(1) Non-current assets			
<i>(a) Fixed assets</i>			
(i) Tangible assets	7	5445786	3550453
(ii) Intangible assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current investments	8	0	7326176
(c) Deferred tax assets (net)		0	0
(d) Long term loans and advances		0	0
(e) Other non-current assets	9	6000	6000
(2) Current assets			
(a) Current investments	10	0	0
(b) Inventories	11	310290	777290
(c) Trade receivables	12	71474634	58877787
(d) Cash and cash equivalents	13	5811641	8881023
(e) Short-term loans and advances		0	0
(f) Other current assets	14	3034525	2941404
Total		86082876	82360133

Significant Accounting Policies
Notes on Financial Statements

1
2 to 23

As per our Report of Even Date
For, **Deepak R. Soni & Co.**
Chartered Accountants

For and on behalf of the Board
N. D. Shah *Chairman*
D.N. Gandhi *Managing Director*
H. D. Gandhi *Director*
P. D. Gandhi *Director*
N. C. Soni *Director*
S. K. Shah *Director*

D.R.Soni
Partner
Place : Himatnagar
Date : 16.05.2015

(S. N. PARIKH)
Company Secretaries

(N. K. Patel)
Chief Financial Office

Place :Himatnagar
Date : 15.05.2015

NALIN LEASE FINANCE LIMITED
STATEMENT OF PROFIT AND LOSS for the year ended 31.03.2015

Particulars	Note No	31.03.2015	31.03.2014
I. Revenue from operations	15	28615021	29931839
II. Other Income	16	1177062	1662379
III. Total Revenue (I +II)		29792082	31594218
<i>IV. Expenses:</i>			
Employee Benefits Expenses	17	3982150	3837518
Adminstration expenses	18	13314965	15315071
Financial Cost	19	336301	2182846
Depreciation	7	1471003	436377
Contingent Provision on Std Assets		176022	145995
Total Expenses		19280441	21917808
V. Profit before tax (III - IV)		10511641	9676410
VI. Exceptional Items (Profit after adjusting loss on sale of fixed asset)		0	341126
VII. Profit before extraordinary items and tax (V - VI)		10511641	9335284
VIII. Extraordinary Items (prior period expenses)		0	0
IX. Profit before tax (VII - VIII)		10511641	9335284
X. Tax expense:			
(1) Current tax		3000000	2800000
(2) Deferred tax		0	0
XI. Profit(Loss) for the Year (IX - X)		7511641	6535284
XII. Profit/(Loss) from discontinuing operations		0	0
XIII. Tax expense of discounting operations		0	0
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		0	0
XV. Profit/(Loss) for the year (XII + XIV)		7511641	6535284
XVI. Earning per equity share:			
(1) Basic		2.30	2.00
(2) Diluted			
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 23		

As per our Report of Even Date
For, **Deepak R. Soni & Co.**
Chartered Accountants

(S. N. PARIKH)
Company Secretaries

D.R.Soni
Partner
Place : Himatnagar
Date : 16.05.2015

(N. K. Patel)
Cheif Financial Office

For and on behalf of the Board
N. D. Shah *Chairman*
D.N. Gandhi *Managing Director*
H. D. Gandhi *Director*
P. D. Gandhi *Director*
N. C. Soni *Director*
S. K. Shah *Director*

Place :Himatnagar
Date : 15.05.2015

Notes: 1.. SIGNIFICANT ACCOUNTING POLICIES**I. Basis of Accounting:**

The Financial Statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.

II. Income and Expenditure:

Revenue/Income and cost/expenditure are generally accounted on accrual as and when they are earned or incurred except in case of uncertainties.

III. Tangible Assets & Depreciation:

Fixed Assets are stated at cost less accumulated depreciation.

Company has provided depreciation on fixed assets at the rates specified in schedule II of the Companies Act, 2013 on pro-rata basis.

IV Investments:

Investments are stated at cost. Dividends/Interests are accounted for when received and provision for reduction/surplus is made in Accounts on realization.

V Finance Transaction:

Company is financing under various funding schemes. Processing charge and late payment fees are credited on receipt basis.

The monthly installments are bifurcated in two parts. One part being principle is credited to respective borrower account and second part being interest calculated at stipulated rate on declining balance of said account credited to interest account further at the end of the year if some EMIS are due provision for interest receivable on said installment is made in the Accounts.

Finally at the year end the outstanding balance of all borrowers Accounts is shown as balance under the head loans and advances.

VI Provision for Income-tax & Deferred Tax

Provision for Income Tax is made after considering deductions and exemptions available at the rates applicable under the Income tax Act, 1961.

The depreciation difference on the assets being negligible, no provision of Deferred Tax is made in earlier years and also during the year under audit, as required by AS 22. In absence of details the yearwise amount of non provision could not be quantified.

VII. Employee Benefits:

The Company has been advised that the payment of bonus Act, 1965 and the payment of gratuity Act, 1972 are not applicable.

VIII Segment Reporting: (AS-17)

Based on the guiding principle given in Accounting standard on ‘Segment Reporting’ (AS-17) issued by the ICAI, the Company’s primary business is of providing finance mainly for auto vehicles which mainly have similar risk and returns, hence, in our opinion, there is no separatable segment.

As per our Report of Even Date
For, **Deepak R. Soni & Co.**
Chartered Accountants

D.R.Soni
Partner
Place : Himatnagar
Date : 16.05.2015

(S. N. PARIKH)
Company Secretaries

(N. K. Patel)
Cheif Financial Office

For and on behalf of the Board
N. D. Shah *Chairman*
D.N. Gandhi *Managing Director*
H. D. Gandhi *Director*
P. D. Gandhi *Director*
N. C. Soni *Director*
S. K. Shah *Director*

Place :Himatnagar
Date : 15.05.2015

NOTES TO THE FINANCIAL STATEMENTS

	As at		As at	
	31.03.2015		31.03.2014	
Notes : 2 .. Share Capital				
a	Authorised Share Capital:			
	37,50,000 Equity shares of Rs. 10/- each	37500000		37500000
b	Issued, Subscribed and Fully Paid up Share Capital:			
	32,62,000 Equity shares of Rs. 10/- each	32620000		32620000
c	Par Value per Share	Rs. 10		10
d	Number of equity shares at the beginning of the year	3262000		3262000
	Add: Rights issue	0		0
	Bonus issue	0		0
	Less: Buy back	0		0
	Number of equity shares at the end of the year	3262000		3262000
e	Number of shares held by share holders more 5% of total shares			
		% of Holding	% of Holding	
	Dilipkumar Nalinkant Gandhi	285368	8.75	285368
	Nipurnaben Nalinkant Gandhi	200000	6.13	200000
	Pallaviben Dilipkumar Gandhi	180000	5.52	180000
Notes 3 .. Reserves and Surplus				
A	General Reserve			
	Opening Balance	30470876	25470876	
	Add: Transfer from Profit & Loss Account	6000000	5000000	
	Closing balance	36470876		30470876
B	Statutory Reserve (U/s 45 IC of RBI Act)			
	Opening Balance	10424486	9117426	
	Add: Transfer from Profit & Loss Account	1502328	1307060	
	Closing balance	11926814		10424486
C	Surplus from Profit & Loss account			
	Opening balance	1059136	830912	
	Add: Current year surplus	7511641	6535284	
	Less: Transfer to general reserve	6000000	5000000	
	Less: Transfer to Compulsory Reserve	1502328	1307060	
	Less: Dividend Tax Provisions	0	0	
	Closing balance	1068449		1059136
D	Contingent Provision on Std Assets			
	Opening Balance	726210	580215	
	Add: Transfer from Profit & Loss Account	176022	145995	
	Closing balance	902232		726210
		50368371		42680708

Additional Disclosure

- i As required by Section 45 IC of Reserve bank of India Act, 1934, Company has appropriated 20% of its Profits to Special Reserve Accounts
- ii As per RBI's Direction, all NBFCs are required to make necessary provisions for non performing assets. Accordingly Company has make a provision of 0.25% of its outstanding HP Advance.
[DNBS.PD.CC.No.207/03.02.002/2010-11 dated 17.01.2011]

	As at 31.03.2015	As at 31.03.2014
Notes : 4 .. Short Term Borrowings		
A Loans Repayable on Demand		
Himatnagar Nagrik Sahakari Bank Ltd OD 319	-251818	2570214
Bank of India OD A/c.	0	1330213
B Deposits		
F D Accounts	0	0
C Inter Corporate Deposits		
	0	0
	<u>-251818</u>	<u>3900427</u>
Additional Disclosure		
A) Over Draft facility is secured against Fixed Deposit of Rs. 30 lacs.		
Notes : 5 .. Other Current Liability		
b Deepak R. Soni & Co.	35393	31393
c Ajaykumar J. Shah & Co. (Internal Auditor)	24000	20000
d CIBIL Account	24000	22500
	<u>83393</u>	<u>77893</u>
Notes : 6 .. Short Term Provisions		
a Provision for income tax	3000000	2800000
b Salary Conveyance	69000	69000
c Director Remuneration	158930	177105
d Electricity Exp	18000	20000
k Telephone Exp	17000	15000
	<u>3262930</u>	<u>3081105</u>
Notes : 8 .. Non Current Investment		
Excess Investment in Government Securities (See Notes 9)	0	7326176
Notes : 9 .. Other Non Current Assets		
Telephone Deposits	6000	6000

**Notes : 7 .. Fixed Assets**

	Tangible asset	Gross Value				Depreciation				Closing balance	
		Opening Balance	Additions	Deletions	Total	Opening Balance	Additions	Deletions	Total	31-03-15	31-03-14
a	Office Building	381500	0	0	381500	114697	6043	0	120740	260760	266803
b	Office Equipments	2830557	953657	0	3784214	1787705	861157	0	2648862	1135352	1042852
c	Vehicles	3164870	0	0	3164870	1481047	226705	0	1707752	1457118	1683823
d	Furniture & Fixtures	1343135	1602663	0	2945798	816886	298047	0	1114933	1830865	526249
e	Air Conditioner	233660	810016	0	1043676	202934	79051	0	281985	761691	30726
	Total	7953722	3366336	0	11320058	4403269	1471003	0	5874272	5445786	3550453
	Figures for the previous year	7297471	2142875	1486624	7953722	4420390	436377	453498	4403269	3550453	2877081

	As at		As at	
	31.03.2015		31.03.2014	
Notes : 10 .. Current Investment				
Investment in Government Securities for SLR		0		0
In view of repayment of public deposit in full before 31st march 2014 investment in SLR is not required As per RBI Norms, Company Has to Invest 15% of its Public Deposits in Specified Securities for SLR(FY 2012-13). Our Company has made investmnet in following Governement Securities which is in excess of required 15%. Hence as per requirement of Revised Schedule VI we have classified 15% of Public Deposits in Current Assets and excess investment in Non Current Assets				
Unquoted, at Cost				
Investment in GOI 2023	0		2115000	
Investment in GOI 20-12	0		1958000	
Bank of India FIX A/c	0		2953176	
Bank of India SLR FIX A/c.	0		300000	
Notes : 11 .. Inventories (as taken and valued at cost by Director)				
Sp. Adhesive Stamp	60290		277290	
Stationery Stock	250000		500000	
		<u>310290</u>		<u>777290</u>
Notes : 12 .. Trade Receivables				
Secured, considered good				
H P Accounts	70408935		58172291	
Interest Receivables on HP	32974		370176	
Bharati Axa Gen. Insurance	0		335320	
Vaibhav Auto (Khedbrahma)	1000000		0	
Accrued interest,	32725			
		<u>71474634</u>		<u>58877787</u>
Notes : 13 .. Cash & Bank Balances				
A Cash and cash equivalents				
a Balance with banks				
Axis Bank Collection A/c	5612714		439679	
Axis Bank OD A/c	0		10000	
Axis Bank Payment A/c	496597		1722528	
Axis Bank Realisation	0		-672490	
Bank of Baroda CBS 0495	28861		136349	
Bank of India, Himatnagar	166339		261049	
Dena Bank, Himatnagar	4304094		254342	
Dena Bank Loan A/c	-24527040		0	
HDFC Bank, Himatnagar	2915548		-1654927	
HDFC Bank realisation	-61700		0	
Himatnagar Nagarik Sahakari Bank	314584		280979	
Himatnagar Nagrik Sahakari				
Bank Realisation	-88960		-3330	
ICICI Bank 1652	5173697		137255	
IDBI Bank, A/c No. 028	0		30336	
IDBI Bank, A/c No. 4558	5320688		115927	
IDBI Realisation	0		-69860	
S K Dist Central Coop. Bank Ltd	65269		38019	
State Bank of India	0		0	
Himatnagar Nagrik Sahakari Bank OD 319	0		0	
b Cash on Hand	<u>57392</u>	-221917	<u>124907</u>	1150762



	As at		As at	
	31.03.2015		31.03.2014	
c Other Bank Balance				
in Deposit account				
Axis Bank FD A/c	0		1424286	
HDFC, HMT FIX A/c	3033558		2805975	
Himatnagar Nagrik Sahakari Bank	3000000		3000000	
IDBI FD A/c	0	6033558	500000	7730261
		5811641		8881023
Additional information				
a	OD has been Taken against security of Fixed Deposits of Himatnagar Nagrik Sahakari Bank Ltd. and Bank of India.			
Notes : 14 .. Other Current Assets				
TDS Receivables	41769		100692	
Electric Deposit	12489		12489	
Advance Tax	2935653		2781000	
Advance Subscription	1398		19762	
Advance Insurance	35622		14036	
CDRC Deposit Court A'bad	0		9500	
Advance AMC	7594		3925	
		3034525		2941404
Notes : 15 .. Revenue from Operations				
Interest Income	23772371		24914466	
Interest Receivables on HP	32974		370176	
Late Fee Charges	4809675	28615021	4647197	29931839
Notes : 16 .. Other income				
Interest on FDs	701138		965448	
Cheque Return Charges	148777		0	
Insurance Commission	0		372578	
Interest From Govt Securities	141300		282600	
Interest (Booking)	185315		41753	
Interest (Other)	532		0	
Advocate Exp. Recovered	0		0	
Excess provision Written Back	0	1177062	0	1662379
Notes : 17 .. Salary & Wages				
Salary & Conveyance	1025000		1020000	
Staff Welfare Exp	212150		217518	
Director Remuneration	2745000	3982150	2600000	3837518
Notes : 18 .. Administrative & Other Expenses				
Advertisement Exp	210020		226960	
Audit Fees Exp	67326		65652	
Bad Debts Exp	309993		60387	
Bank Commission & Charges	92787		116140	
Books, Periodicals & Subscription	26039		20338	
Demate Exp	48616		41572	
Annual Maintenance Charge	6141		1693	
CIBIL Charges Exp.	254357		345151	
Electricity Exp	202685		157207	
Income-tax Exp	0		1850	



	As at		As at	
	31.03.2015		31.03.2014	
<u>Legal & Professional Fees</u>				
Net Advocate Fees Expenses	500846		230273	
Professional Fees	22250		21050	
ROC Return Filing Fees	20400		1500	
Loss on Sale of Investment	450660		0	
<u>Misc. Expenditure</u>				
Annual General Meeting Exp	39900		37000	
Computer Consulatating	25000		25000	
General Exp	3880		20516	
Office Rent	420000		420000	
Professional Tax	1000		1000	
Refreshment Exp	518195		619652	
Office Exps	25842		0	
Repairs & Maintenance	5000		22970	
Seizing & Collection Expenses	6461597		8301013	
Sp Adhesive Stamp Exp	467600		733100	
Stationary, Printing & Postage	1791218		2578508	
Stock Exchange Listing Fees	132726		37220	
Telephone Exp	208344		209825	
Travelling & Conveyance	769500		748375	
Comission Expenses	0		5231	
Vehicle Exp.	203003		265878	
Excess provision Written Off	30040		12	
		<u>13314965</u>		<u>15315071</u>
Notes : 19 .. Financial Cost				
Loan Processing Charges	296630		0	
Interest on Public Deposits	0		1389456	
Interest on Inter Corporate Advances	0		786090	
Interest on Bank OD	39671	336301	7300	2182846
Notes : 20 .. Remuneration to Auditors				
As Auditors		22500		22500
In other Capacity		12500		12500
Notes : 21 .. Earnings per Share				
i	Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	7511641		6535284
ii	Basic No. of Equity Shares (B)	3262000		3262000
iii	Basic Earnings per Shares (A/B)	2.30		2.00
iv	Face Value Per Equity Shares	10		10



	As at	As at
	31.03.2015	31.03.2014

Notes : 22 .. Related Party Disclosures**A List of Related Parties where control exists and related parties with whom transactions have taken place and relationship**

Sr. No.	Name of the Related Party	Relationship
1	Dilipkumar Nalinkant Gandhi	Key Management Personnel
2	Pallaviben Dilipkumar Gandhi	Key Management Personnel
3	Harsh Dilipkumar Gandhi	Key Management Personnel
4	Nipurnaben Nalinkant Gandhi	Relative

B Transactions During the year with related parties

Sr. No.	Name of the Related Party	Nature of Transaction	Associates	Key Mgt Personnel
1	Dilipkumar Nalinkant Gandhi	Director Remuneration	0	1185000
		Office Rent	0	210000
2	Pallaviben Dilipkumar Gandhi	Director Remuneration	0	840000
3	Harsh Dilipkumar Gandhi	Director Remuneration	0	720000
4	Nipurnaben Nalinkant Gandhi	Office Rent	0	210000

**Notes: 23 .. Other Notes on Accounts**

1. In the opinion of the board the current assets, loans and advances are having value at least equal to the amount at which they are stated if realized in the ordinary course of business. Further provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary and no personal expenses have been charged to revenue accounts.
2. Outstanding Debit \ Credit Balances are Subject to Confirmations from the Parties.
3. We have verified the vouchers and documentary evidences wherever made available. Where no documentary evidences were available, we relied on the information/authentication given by the management.
4. Company is registered as NBFC with RBI and mainly engaged in the business of financing against two wheelers. The said advance is generally recoverable in 36 monthly installments. As the advance is realizable in 36 months, the operating cycle, is considered of 36 months (3 years) for classification of current / non current assets and liabilities as required under Revised Schedule VI for the Balance sheet as at 31.03.2015.
5. Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

As per our Report of Even Date
For, **Deepak R. Soni & Co.**
Chartered Accountants

D.R.Soni
Partner
Place : Himatnagar
Date : 16.05.2015

(**S. N. PARIKH**)
Company Secretaries

(**N. K. Patel**)
Cheif Financial Office

For and on behalf of the Board
N. D. Shah *Chairman*
D.N. Gandhi *Managing Director*
H. D. Gandhi *Director*
P. D. Gandhi *Director*
N. C. Soni *Director*
S. K. Shah *Director*

Place :Himatnagar
Date : 15.05.2015

NALIN LEASE FINANCE LIMITED, HIMATNAGAR
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Pursuant to the Listing Agreement with Stock Exchange)

A. CASH FLOW FROM OPERATING ACTIVITIES :-

		2013-2014		2014-2015
Net Profit Before Tax		93.35		105.12
Adjustment for :				
Depreciation	4.36		14.71	
Taxation Provision & FBT	-28.00		-30.00	
Contingent provision against standard assets	1.46		1.76	
Loss on sale of asset	0.00	-22.18	0	-13.53
Operating Profit before working capital changes		71.17		91.59
Adjustment for:				
Trade & Other receivables	205.83		-122.23	
Trade payables & Provisions	-0.56	205.27	1.87	-120.36
Net Cash used in operating activities		276.44		-28.77
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-21.43		-33.66	
Sales of Fixed Assets	10.33	0	0	
Increase / Decrease in Investment	-47.79		73.26	
Net cash used in Investing Activities		-58.89		39.60
		217.55		10.83
C. CASH FLOW FROM FINANCING ACTIVITIES				
Total proceeds from Borrowings		-312.32		-41.52
Net cash used in Financing Activities		-94.77		-30.69
NET INCREASE IN CASH & CASH EQUIVALENTS		-94.77		-30.69
OPENING CASH & CASH EQUIVALENTS		183.58		88.81
CLOSING CASH & CASH EQUIVALENTS		88.81		58.12

As per our Report of Even Date
 For, **Deepak R. Soni & Co.**
 Chartered Accountants

(S. N. PARIKH)
 Company Secretaries

D.R.Soni
 Partner
 Place : Himatnagar
 Date : 16.05.2015

(N. K. Patel)
 Chief Financial Office

For and on behalf of the Board
N. D. Shah *Chairman*
D.N. Gandhi *Managing Director*
H. D. Gandhi *Director*
P. D. Gandhi *Director*
N. C. Soni *Director*
S. K. Shah *Director*

Place :Himatnagar
 Date : 15.05.2015



AUDITORS CERTIFICATE

We have verified the above Cash Flow Statement with the books and records maintained by Nalin Lease Finance Limited and found the same in agreement therewith.

Himmatnagar

Dated: - 16.05.2015

For Deepak R. Soni & Co.,

Chartered Accountants

(D.R.Soni)

Sole Proprietor

<p>2. Quoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of Mutual Funds</p> <p>(iv) Government Securities</p> <p>(v) Others (Please specify)</p> <p><u>Long Term Investments :</u></p> <p>1. Quoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of Mutual Funds</p> <p>(iv) Government Securities</p> <p>(v) Others (Please specify)</p> <p>2. Quoted :</p> <p>(i) Shares : (a) Equity (b) Preference</p> <p>(ii) Debentures and Bonds</p> <p>(iii) Units of Mutual Funds</p> <p>(iv) Government Securities</p> <p>(v) Others (Please specify) = BANK FDR</p>	<p>0.00</p> <p>0.00</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------

(6) Borrower group wise classification of all leased assets, stock on hire and advances : Please see Note 2 below

Category	Amount net of provision		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries			
(b) Companies in the same group			
(c) Other related parties			
2. Other than related parties		70408935	70408935
Total		70408935	70408935

(7) Investor group wise classification of all Investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below

Category	Market Value / Break up of fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries		
(b) Companies in the same group		
(c) Other related parties		
2. Other than related parties	0	0
Total	0	0



(8) Other Information		
Particulars		Amount
(i)	Gross Non Performing Assets	
	(a) Related Parties	0.00
	(b) Other than Related Parties	0.00
(ii)	Net Non Performing Assets	
	(a) Related Parties	0.00
	(b) Other than Related Parties	
(iii)	Assets acquired in satisfaction of debt	0.00

Notes :

1. as defined in Paragraph 2(1) (xii) of the Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
2. Provisioning norma shall be application as prescribed the Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998
3. All accounting standards and Guidance Notes issued by ICAI are application including for valuation of investments and othe assets as also assets acquired in satisfaction of debt. However market value in respect of uoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term of current in column (5) above.

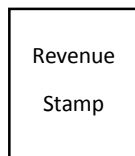


Resl.No.	Description
Ordinary Business	
1	Adoption of audited financial statements for the financial year ended March 31, 2015. (Ordinary Resolution)
2	To Re-appoint Mrs. Pallaviben Dilipkumar Gandhi (DIN: 00339639) as a Director of the Company who retires by rotation. (Ordinary Resolution)
3	Appointment of M/s. Deepak R. Soni & Co, Chartered Accountants, as statutory Auditors of the company and fixing their remuneration. (Ordinary Resolution)
Special Business	
4	To appoint Mr. Samirkumar Kantilal Shah (DIN:- 07215030) as an Independent Director of the company. (Ordinary Resolution)

Signed this _____ day of 2015.

Signature of the Member: _____

Signature of the Proxy: _____



Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please complete all details including details of member(s) in the above box before submission.
3. Member's / Proxy holders are requested to bring their copy of Annual Report

**NALIN LEASE FINANCE LTD.**

CIN: L65910GJ1990PLCO14516
 GROUND FLOOR, GANDHI NURSING HOME BLDG., DR.NALINKANT GANDHI ROAD,
 HIMATNAGAR, SABARKANTHA, GUJARAT – 383001.
 TEL NO.: +91 2772 241264, 242264
 Web: nalinfin.co.in, E-mail: nalinlease@yahoo.co.in

ANNEXURE TO THE NOTICE FOR THE 24TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 15TH DAY OF SEPTEMBER, 2015

1. Name of the sole/first named member:

2. Address of sole/first named member:

3. Name (s) of joint member(s) if any:

4. Registered folio No. /DP ID No. /Client ID NO.

5. Number of shares held:

Subject: - Process and manner for availing E-voting facility

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the business to be transacted at the Annual General Meeting of the company to be held on Tuesday, September 15, 2015 at 4.00 may be transacted through electronic voting system and the company is providing facility for voting by electronic means. The Company has engaged the services of National Securities Depository limited (NSDL) to provide e-voting facilities. The e-voting facility is available at the link <https://www.evoting.nsdl.com>

The electronic voting particulars are set out below:

EVEN E-VOTING EVENT NUMBER	USER ID	PASSWORD / PIN
102464		

The e-voting facility will be available during the following voting period:

COMMENCEMENT OF REMOTE E-VOTING	END OF REMOTE E-VOTING
12 th September, 2015 (9.00 a.m. onwards)	14 th September, 2015 (5.00 p.m. onwards)

E-voting shall not be allowed beyond 5:00 p.m. of September 14, 2015. During the e-voting period, shareholders of the company holding shares either in physical form or in dematerialized form, as on cut-off date may cast their vote electronically. The Company has fixed 8th September, 2015 as the cut-off date for determining voting rights of shareholders entitled to participating in the e-voting process.

Please read the instructions mentioned in the Notice of Annual General Meeting.

These details and instructions form internal part of the Notice for the Annual General Meeting to be held on September 15, 2015.