

Annual Report (2009-10)
of
Delta Leasing and Finance Limited

DELTA LEASING & FINANCE LIMITED

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **M/s Delta Leasing & Finance Limited** will be held on Thursday, 30th September, 2010 at 2:30 P.M at 88, Baldev Park, Parwana Road, Delhi – 110051 to transact the following business: -

ORDINARY BUSINESS:

- 1.To receive, consider and adopt Audited Balance Sheet as at 31st March, 2010 and Profit & Loss Account for the year ended on that date along with report of the Directors' and Auditors' thereon.
- 2.To appoint a Director in place of Mr. Deepak Bansal , who retires by rotation, and being eligible offers himself for re-appointment
- 3.To appoint Auditors and to fix their remuneration and in connection therewith to pass, with or without modification(s), the following resolution as Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section-224 of the Companies Act, 1956 M/s S.K.Singla & Associates Chartered Accountants, the retiring Auditors, be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of the present Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be decided by the Board of Directors of the company.”

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following resolution, with or without modification, as an Ordinary Resolution.

“RESOLVED THAT Mr. Pawan Kumar Poddar, who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 22 April, 2010 and whose terms expire at the Annual General Meeting of the Company , be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**By order of the Board
For Delta Leasing & Finance Limited**

**Sd/-
(Subodh Kumar Khandelwal)
Director**

**Place: New Delhi
Dated : 4th August,2010**

NOTES

- 1.(a). **A MEMBER ENTITLED TO ATTEND AND VOTE, AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER PLACE AND THE PROXY NEEDS NOT BE A MEMBER OF THE COMPANY.**
- (b). **PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.**
2. The attendance slip and proxy form for the member of the company have been enclosed with the notice.
3. Members are requested to quote their Registered Folio No., client ID and DP ID numbers for facilitating identification for attendance at the meeting.
4. Members who are holding physical shares in more than one folio are requested to intimate to the company, the details of all their numbers for consolidation into a single folio.
5. The Register of Members and Share Transfer Books of Company will remain closed on 30th September 2010 for the purpose of Annual General Meeting.
6. Members desiring any information as regards accounts and operations are required to write to the company at its registered office one week before the date of the meeting so that the information is made available at the meeting.
7. Members are requested to intimate to the Company the changes, if any in their registered address along with pin code number.
8. (1) The equity shares of the company are listed at the Delhi Stock Exchange Limited.
3/1, Asaf Ali Road, New Delhi-110002.

(2) Annual Listing fees for the year 2010-11 has been paid to the Delhi Stock Exchange Limited.

9. The information pursuant to Clause 49 of the Listing Agreement with respect to the details of the directors seeking appointment/ re-appointment at the forthcoming Annual General Meeting is annexed to the notice as annexure.

10. Explanatory statement pursuant to Section 173 of the Companies Act in respect of Item No 4 set out above is annexed to this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT,1956.

ITEM NO 4

Mr.Pawan Kumar Poddar was inducted as Additional Director on the Board of the company with effect from 22 April, 2010. His tenure as Director of the company remains until the conclusion of the ensuing Annual General Meeting of the company.

A notice under section 257 of the Companies Act, 1956 has been received from a shareholder of the company proposing candidature of Mr.Pawan Kumar Poddar as Director of the company.

The Board of Directors at their meeting held on 4 August, 2010 has approved his re-appointment as Director of the company subject however to the approval of the members at the ensuing Annual General Meeting of the Company.

Your Directors recommend that the resolution at item no.4 be passed as an Ordinary resolution.

No Director of the Company except Mr.Pawan Kumar Poddar, Director of the Company is concerned or interested in this item of business.

**By order of the Board
For Delta Leasing & Finance Limited**

**Sd/-
(Subodh Kumar Khandelwal)
Director**

**Place: New Delhi
Dated : 4th August,2010**

DELTA LEASING & FINANCE LIMITED

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 26th Annual Report on the business and operations of your company and the Audited Financial Statement for the financial year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

	(Rupees)	
	Year ended 31 st March, 2010	Year ended 31 st March, 2009
Profit / (loss) before Depreciation & Taxes	7,459.00	21,761.00
Less : Depreciation	-	-
Current Tax	2305.00	7243.00
Income tax earlier years	-	712.00
Add: Deferred Tax Assets	-	-
Profit/(Loss) after Tax	5,154.00	13,806.00
Profit/(Loss) brought forward from previous year	(6,26,003.89)	(6,39,809.89)
Balance Carried Forward to the Balance Sheet	(6,20,849.89)	(6,26,003.89)

DIVIDEND

Your directors do not declare any dividend for the year with a view to conserve the resource for future growth plans of the company.

FIXED DEPOSITS

Your Company did not accept any fixed deposits from public in term of the provisions of section 58A of the companies act, 1956 and to this effect an undertaking is given to the Reserve Bank of India.

DIRECTORS

Mr. Deepak Bansal, Director retire by rotation and being eligible and offer herself for re-appointment. The Board recommends her re-appointment as Director subject to approval of the shareholders at the ensuing Annual General Meeting of the company.

Mr. Pawan Kumar Poddar, who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 22 April, 2010 and whose terms expire at the Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- a) in preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended on that date.
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other regularities
- d) the Directors have prepared the annual accounts on a going concern basis.

AUDITORS

M/s S.K.Singla & Associates, Chartered Accountants, as Statutory Auditors of the company, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re appointment. Your Company has received a certificate from M/s S.K.Singla & Associates, Chartered Accountants, to the effect that the appointment, if made, would be within the prescribed limits under section 224(1-B) of the Companies Act, 1956.

PERSONNEL

There is no employee whose remuneration exceed the limits for which disclosure is required in accordance with section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended.

COMPLIANCE CERTIFICATE

A Compliance Certificate pursuant to Section 383A of Companies (Compliance Certificate) Rule,2001 is obtained from a Practicing Company Secretary and the same is annexed to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company, being engaged, in the industrial financing does not have any energy utilization or technology absorption. The Company during the year under consideration has not earned or spent any foreign exchange.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation received from shareholders, bankers and other business constituent during the year under review. Your directors also wish to place on record their deep sense of appreciation for the commitment displayed by all the employees of the company.

**By order of the Board
For Delta Leasing & Finance Ltd**

Place: Delhi
Dated: 4th August, 2010

Sd/-
(Subodh Kumar Khandelwal)
Director

Sd/-
(Meera Mishra)
Director



S.K. Singla & Associates
CHARTERED ACCOUNTANTS

107, Mukund House, Commercial Complex,
Azadpur, Delhi-33 Ph. : 27675848, 9312281568
e-mail : vinodgoyalca@yahoo.com
Website : www.skscac.com

Ref. No.

Dated

AUDITORS' REPORT

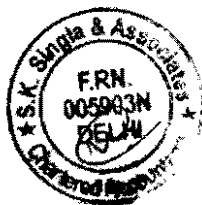
Auditor's Report to the Members of Delta Leasing And Finance Limited

We have audited the attached Balance Sheet of Delta Leasing And Finance Limited. As at 31st March, 2010 and also the Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

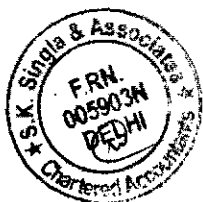
We further report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
2. In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
3. The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
4. In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
5. In our opinion and based on the information and explanations given to us, none of the Directors are disqualified as on 31st March 2010 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010; and
 - b) In the case of the Profit and Loss Account, of the profit / loss for the year ended on that date.



7 As required by the Companies (Auditor's Report) Order 2003, issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956, to the extent applicable and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

- i. The company has no fixed assets during the year.
- ii. The company has no inventory during the year
- iii.
 - (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under section 301 of the companies Act, 1956.
 - (b) The Company has not taken any loans secured or unsecured from companies, firms or other parties listed in register maintained under section 301 of the Companies Act, 1956.
 - (c)
- iv. In our opinion and according to the information and explanations given to us, the Company has adequate internal control procedure in general commensurate with the size of the company and the nature of its business, for the purpose of sale and purchases of shares.
- v.
 - (a) In our opinion and according to the information and explanation given to us the company has not entered into or to be entered into any contracts or arrangements during the year referred to in section 301 of the Companies Act 1956
 - (b) In our opinion and according to the information and explanations given to us there are no transactions made in pursuance of contracts or arrangements entered in the registered maintained under section 301 of the Companies Act 1956.
- vi. The Company has not accepted any deposits under the provision of section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under, do not apply.
- vii. In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- viii. To the best of our knowledge and according to the information given to us the Central Government has not prescribed the maintenance of cost records under section 209 (i) (d) of the Companies Act, 1956 for the Company.

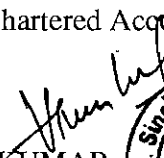


- ix.
- (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on management representations the Provident Funds Act and Employees State Insurance Act is not applicable to the Company, undisputed statutory dues in respect of income tax and other material statutory dues have generally been regularly deposited by the company during the year with the appropriate authorities in India.
 - (b) According to the information and explanations given to us no undisputed amount payable in respect of income tax, wealth tax, service tax, excise duty, sales tax, customs duty and cess were outstanding as at 31st March 2010 for a period of more than six months from the date of becoming payable
- x. The Company has neither accumulated losses as at March 31, 2010, nor has it incurred any cash loss either during the financial year ended on that date or in the immediately preceding financial year.
- xi. According to the information and explanations given to us and as shown by the records examined by us the Company has not defaulted in repayment of dues to financial institutions or banks.
- xii. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities
- xiii. In our opinion, the company is not a chit fund, nidhi, mutual benefit fund or societies. Therefore the provisions of clause 4 (xiii) of the Companies (Auditors) Order 2003 are not applicable to the Company.
- xiv. According to the information and explanation given to us proper records have been maintained in respect of transactions and contracts in shares securities, debentures and other investment and timely entries have been made therein. The shares and other securities have been held by the company in its own name.
- xv. According the information and explanations given to us the company has not given any guarantee for loans taken by others from banks or financial institutions.
- xvi. The Company has not taken any term loan during the year.
- xvii. Based on information and explanation given to us and as an overall examination of the books of accounts as in 31st March 2010, we report that no funds raised on short term basis have been used for long term investment by the Company.



- xviii. According to the information and explanation given to us and as shown by the records examined by us the Company has not made any preferential allotment of shares to the parties and Companies covered under section 301 of the Companies Act. 1956.
- xix. As per the information and explanations given to us and on the basis of examinations of records, no material fraud on or by the Company was noticed or reported during the year.

For S.K. SINGLA AND ASSOCIATES
Chartered Accountants


VINOD KUMAR
Partner
M.No. 096532



Place: Delhi
Dated: 04.08.2010

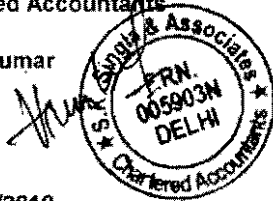
DELTA LEASING & FINANCE LTD

BALANCE SHEET AS ON 31.03.2010

PARTICULARS	SCHEDULE No.	AMT. AS ON 31.03.2010	AMT. AS ON 31.03.2009
I SOURCES OF FUND			
1 Shareholder's Fund			
(a) Share Capital	1	5,000,000.00	5,000,000.00
Total		<u>5,000,000.00</u>	<u>5,000,000.00</u>
II APPLICATION OF FUND			
1 Investments	2	500,000.00	500,000.00
2 <u>Current Assets, Loans & Advances</u>			
(a) Cash & Bank Balances	3	1,116,173.11	250,869.11
(b) Loans & Advances	4	2,805,608.00	5,020,227.00
3 <u>Current Liabilities & Provisions</u>			
(a) Current Liabilities	5	29,115.00	1,381,011.00
(b) Provisions		13,516.00	16,089.00
4 Net Current Assets (3-4)		3,879,150.11	3,873,996.11
5 Profit & Loss Account	6	620,849.89	626,003.89
Total		<u>5,000,000.00</u>	<u>5,000,000.00</u>
Accounting Policies and Notes to the accounts	8		

As Per our Audit report of even date attached
For S.K. Singla & Associates
Chartered Accountants

Vinod Kumar
Partner



Place: Delhi
Dated: 04/08/2010

For DELTA LEASING & FINANCE LTD.

[Signature]
DIRECTOR

[Signature]
DIRECTOR

DELTA LEASING & FINANCE LTD

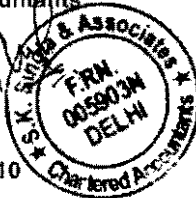
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31.03.2010

PARTICULARS	SCHEDULE No.	Amount in Rs.	
		AMT. AS ON 31.03.2010	AMT. AS ON 31.03.2009
INCOMES			
Interest Received		85,342.00	300,000.00
MISCELLANEOUS INCOME		3,170.00	40,889.00
Total "A"		88,512.00	340,889.00
EXPENSES			
Bank Charges		55.15	685.00
Administrative Exps.	7	80,997.85	318,443.00
Total "B"		81,053.00	319,128.00
Profit Before Taxation (A-B)		7,459.00	21,761.00
Less: Income Tax Earlier		-	712.00
Less: Provision for Taxation		2,305.00	6,724.00
Less: Provision For FBT		-	519.00
Profit After Tax		5,154.00	13,806.00
Profit/Loss brought forward earlier years		(626,003.89)	(639,809.89)
Profit (Loss) carried forward to Balance Sheet		(620,849.89)	(626,003.89)

As Per our Audit report of even date attached
For S.K. Singla & Associates
Chartered Accountants

Vinod Kumar
Partner

Place: Delhi
Dated: 04/08/2010



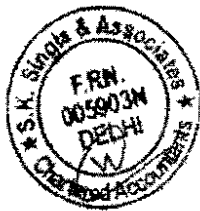
For DELTA LEASING & FINANCE LTD.


DIRECTOR


DIRECTOR

DELTA LEASING & FINANCE LTD

SCHEDULES	AMT. AS ON 31.03.2010	AMT AS ON 31.03.2009
SCHEDULE 1		
<u>Authorised Capital</u>		
500000 Equity Shares of Rs. 10/- Each	5,000,000.00	5,000,000.00
	<u>5,000,000.00</u>	<u>5,000,000.00</u>
<u>Subscribed and Paid up Capital</u>		
500000 Equity Shares of Rs.10/-each fully paid up fully paid up in cash	5,000,000.00	5,000,000.00
Total	<u>5,000,000.00</u>	<u>5,000,000.00</u>
SCHEDULE 2		
<u>Investments</u>		
Investments	500,000.00	500,000.00
Total	<u>500,000.00</u>	<u>500,000.00</u>
SCHEDULE 3		
<u>Cash & Bank Balances</u>		
Cash in Hand	1,098,934.37	249,194.37
Balance With Scheduled Banks	17,238.74	1,674.74
Total	<u>1,116,173.11</u>	<u>250,869.11</u>
SCHEDULE 4		
<u>Loans & Advances</u>		
(Unsecured & considered good)		
Loans & Advance		
AMOUNT RECEIVABLE	316,068.00	-
MAJESTIC PROPERTIES (P) LTD	806,008.00	3,238,200.00
MUKESH TANDON (HUF)	500,000.00	500,000.00
PRADEEP SHARMA	60,000.00	130,000.00
SIDDARTHA ROY	1,000,000.00	1,000,000.00
TDS 2008	54,198.00	-
TDS 2009	61,800.00	-
TDS 2010	7,534.00	-
TDS	-	152,027.00
Total	<u>2,805,608.00</u>	<u>5,020,227.00</u>



SCHEDULE 5**Current Liabilities & Provisions**

Agile Finevest Ltd	-	1,300,000.00
Annual Listing Fee	-	73,311.00
Silky Kapoor	1,500.00	1,500.00
S.k singla & Associates	5,100.00	6,200.00
T.D.S.	22,515.00	-
Provisions		
Provision for FBT 2009	-	519.00
Provision for I.Tax (Ass. Year 2007-08)	-	4,359.00
Provision for I.Tax (Ass. Year 2008-09)	4,487.00	4,487.00
Provision for I.Tax (Ass. Year 2009-10)	6,724.00	6,724.00
Provision for I.Tax (Ass. Year 2010-11)	2,305.00	-
	<u>42,631.00</u>	<u>1,397,100.00</u>

SCHEDULE 6**Profit & Loss Account**

Opening Balance of Accumalated Losses	626,003.89	639,809.89
Less : Profit during the Year	<u>5,154.00</u>	<u>13,806.00</u>
	<u>620,849.89</u>	<u>626,003.89</u>

SCHEDULE 7**Administrative Expenses**

Advertisement	15,521.00	-
Annual License Fee	5,515.00	-
Auditors Remuneration	5100.00	3,100.00
Books	600.00	-
Connectivity Charges	15994.00	-
Conveyance Exp.	-	7,630.00
Entertainment Exp	479.85	-
Legal & Professional Exp	9888.00	19,500.00
Postage Exp.	12400.00	37,504.00
Printing & Stationary	6500.00	50,709.00
ROC Fee Filling	9000.00	12,000.00
Rent	-	96000.00
salary	-	92000.00
Total	<u>80997.85</u>	<u>318443.00</u>



Schedule 8

Significant Accounting Policies and Notes to the Accounts forming part of financial statement for the year ended 31st March, 2010.

1 SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF ACCOUNTING

The Financial statements have been prepared on the historical cost convention basis in accordance with the generally accepted accounting principles and the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956.

ii) INCOME EXPENSES

The company generally follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

iii) TAXES ON INCOME

Current tax is the amount of tax on the taxable income for the year as determined in accordance with the Provision of the Income Tax Act, 1961. Deferred Tax Liability / assets is recognized subject to the consideration of prudence on timing deference, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods.

iv) CONTINGENT LIABILITIES

Disputed liabilities and claims are treated, as contingent liabilities. Claims against the company not acknowledged as debts Rs. Nil(P.Y Nil)

v) RETIREMENT BENEFITS

The Provision of provident fund and gratuity is not applicable to the company leave encashment is provided on the basis of leave entitlement of employees remaining unutilized at the end of the Year.

2 Information pursuant to the provisions of paragraph 3 of Part II of schedule VI to the companies Act, 1956.(to the extent applicable), NIL

3 Disclosure of details pertaining to related party transactions in terms of accounting standard 18 Related party disclosures issued by the Institute of Chartered Accountants Of India.

(I) List of Related Parties

(a) Key Managerial Personnel

- i) Smt. Meera Mishra, Director
- ii) Sh. Deepak Bansal, Director
- iii) Sh. Subodh kumar Khandelwal, Director

There were no transactions with the related parties during the year

Note : Related party relationship is as identified by the company and relied upon the Auditors.



4 The Company's sole business segment is investment and loan and the geographical segment is India. Consequently the need for separate disclosures as required under Accounting standard 17 segment reporting is not considered relevant.

5 There were no deferred tax liability and assets during the year

6 Amount Paid / Payable to Auditors:

	Current Year Amount (Rs)	Previous Year Amount (Rs)
As Audit Fees	5100.00	3100.00
	<u>5100.00</u>	<u>3100.00</u>

7 During the year Company is going to Amalgamated with 1. Euphoria Capital (P) Ltd. 2. Juneja Nagpal Construction (P) Ltd. 3. Ganga Debt Recovery Agencies (P) Ltd. and 4. Modi Commercial Deals (P) Ltd. The Scheme of Amalgamation is still pending with honorable Delhi High Court for approval.

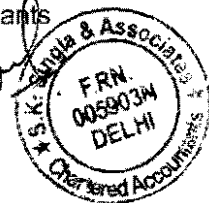
8 There are no dues due to small scale Industrial undertaking which are required to be disclosed as per Schedule VI to the Companies Act, 1956.

9 Pursuant to the Provisions of section 205C of the companies act 1956, during the year, the company is not required to transfer any amount due for transfer to investor education and protection fund.

10 Previous year figures have been regrouped or rearranged wherever necessary, to make them comparable.

As Per report of even date attached
For S.K Singla & Associates
Chartered Accountants


(Vinod Kumar)
Partner
M.No: 96532



Place : Delhi
Dated : 04.08.2010



