



Delta Leasing & Finance Limited

27th ANNUAL REPORT (2010-11)





Sl. No.

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COMPANY PROFILE

Delta Leasing & Finance Limited is a public Limited company which is listed on the Delhi Stock Exchange. Established in 21st November 1983 in Delhi, DLFL offers capital market solutions that include Leasing & Hire Purchase, with cost-effective value-added services for the benefit of our customers.

The Company is engaged in investments and dealing in shares and other securities, providing loan & advances and other related activities.

The Company offers diversified range of financial services, through our financial experts.

Our goal is to:

Help you make informed decisions.

Help you address your financial security planning needs.

A lean through strong & dynamic management comprising of highly motivated and industry professional with value rooted in excellence, integrity and innovation, make it uniquely poised to emerge as a major player in corporate finance.

COMPANY INFORMATION



BOARD OF DIRECTORS

(As on 31st March, 2011)

Executive Director

Mr. Subodh Kumar Khandelwal

Mrs. Meera Mishra

Non-Executive Director & Independent Directors

Mr. Deepak Bansal

Mr. Pawan Kumar Poddar

COMPANY SECRETARY

Ms. Simran Kaur Kharbanda

STATUTORY AUDITORS & TAX AUDITORS

M/s S.K. Singla & Associates

Chartered Accountants

107, Mukund House, Commercial Complex,

Azadpur, Delhi-110033

REGISTRAR AND SHARE TRANSFER AGENTS (RTA)

Beetal Financial & Computer Services (P) Ltd.

Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping

Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062

Email Id: beetalrta@gmail.com



DLFL CODE OF CONDUCT

This comprehensive document serves as the ethical road map for DLFL employees, and provides the guidelines by which the company conducts its businesses.

Clause: 1

National interest

DLFL is committed to benefit the economic development of the countries in which it operates. DLFL shall not undertake any project or activity to the detriment of the wider interests of the communities in which it operates.

DLFL management practices and business conduct shall benefit the country, localities and communities in which it operates, to the extent possible and affordable, and shall be in accordance with the laws of the land.

Clause:2

Financial reporting and records

DLFL shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall reflect, fairly and accurately all business transactions and disposition of assets, and shall have internal controls to provide assurance to the company's board and shareholders that the transactions are accurate and legitimate. All required information shall be accessible to company auditors and other authorised parties. There shall be no willful omissions of any company transactions from the books.

Any willful, material misrepresentation of and / or misinformation on the financial accounts and reports shall be regarded as a violation of the Code. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

Clause: 3

Competition

DLFL shall fully support the development and operation of competitive open markets and shall promote the liberalisation of trade and investment in each country and market in which it operates. Specifically, not DLFL nor its employee shall engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

Clause:4

Equal Opportunities Employer

DLFL shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Clause: 5

Gifts and donations

DLFL and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended, or perceived, to obtain uncompetitive favours for the conduct of its business.

However, DLFL and its employees may, with full disclosure, accept and offer nominal gifts, provided such gifts are customarily given and / or are of a commemorative nature.

Clause: 6

Government agencies

DLFL and its employees shall comply with government procurement regulations and shall be transparent in all its dealings with government agencies.

Clause: 7

Political non-alignment

DLFL shall be committed to and support the constitution and governance systems of the country in which it operates.

DLFL shall not support any specific political party or candidate for political office. The company's conduct shall preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and shall not offer or give any company funds or property as donations to any political party, candidate or campaign.

Clause: 8

Health, safety and environment

DLFL shall strive to provide a safe, healthy, clean and ergonomic working environment for its people. It shall prevent the wasteful use of natural resources and be committed to improving the environment.

Clause: 9

Quality of products & services

DLFL shall be committed to supply services of quality standards, The quality standards of the company's goods and services shall meet applicable national and international standards.

Clause: 10

corporate citizenship

DLFL shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates.

Clause: 11

Public Representation of The Company And The Group

DLFL honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public



constituencies the company shall be represented only by specifically authorised directors and employees. It shall be the sole responsibility of these authorised representatives to disclose information about the company.

Clause:12

Third Party Representation

Parties which have business dealings with DLFL but are not members such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, shall not be authorised to represent DLFL without the written permission of the DLFL.

Clause: 13

Shareholders

DLFL shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights. The board of directors of DLFL shall duly and fairly inform its shareholders about all relevant aspects of the company's business, and disclose such information in accordance with relevant regulations and agreements.

Clause: 14

Ethical Conduct

Every employee of a DLFL and the board shall exhibit culturally appropriate deportment in the countries they operate in, and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards.

Every employee of a DLFL shall preserve the human rights of every individual and the community, and shall strive to honour commitments.

Clause: 15

Regulatory Compliance

Employees of a DLFL, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate. If the ethical and professional standards of applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

Directors of a DLFL shall comply with applicable laws and regulations of all the relevant regulatory and other authorities. As good governance practice they shall safeguard the confidentiality of all information received by them by virtue of their position.

Clause: 16

Conflict of Interest

An employee or director of DLFL shall always act in the interest of the company, and ensure that any business or personal association which he / she may have does not involve a conflict of interest with the operations of the company and his / her role therein.

An employee or a director of DLFL shall not engage in any business, relationship or activity which might conflict with the DLFL. A conflict of interest, actual or potential, may arise where, directly or indirectly...

a) An employee of a DLFL engages in a business, relationship

or activity with anyone who is party to a transaction with his / her company.

b) An employee is in a position to derive an improper benefit, personally or to any of his / her relatives, by making or influencing decisions relating to any transaction.

If an employee fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee.

Clause:17

Securities Transactions and Confidential Information

An employee of a DLFL and his / her immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the company or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information.

An employee of DLFL shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the company, client or supplier on which such insider information has been obtained.

Clause: 18

Protecting Company Assets

The assets of DLFL shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised.

Clause: 19

Integrity of Data Furnished

Every employee of DLFL shall ensure, at all times, the integrity of data or information furnished by him/her to the company. He/she shall be entirely responsible in ensuring that the confidentiality of all data is retained and in no circumstance transferred to any outside person/party in the course of normal operations without express guidelines from or, the approval of the management.

Clause:20

Reporting Concerns

Every employee of DLFL shall promptly report to the management when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanour or act not in the company's interest.

Any DLFL employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the board of directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall bear the identity of the whistleblower.

The company shall ensure protection to the whistleblower and any attempts to intimidate him / her would be treated as a violation of the Code.



NOTICE

Notice is hereby given that the Twenty Seventh Annual General Meeting of Delta Leasing & Finance Limited will be held on Wednesday, the 30th day of November, 2011 at 12:30 P.M. at 55, F.I.E., Patparganj, Industrial Area, Delhi-110092 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011, the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Subodh Kumar Khandelwal, who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956 M/s S.K. Singla & Associates, 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."

By order of the Board of Directors

Sd/-

Simran Kaur Kharbanda
Company Secretary

Dated: 08.09.2011
Place: Delhi

NOTES:

A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and the Proxy need not be a Member of the Company. The Proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting.

1) The attendance slip and proxy form for the member of the company have been enclosed with the notice.

2) Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.

3) The Register of Members and Share Transfer Books of Company will remain closed on 30th November, 2011.

4) Members/Proxies attending the meeting are requested to bring their copy of Annual Report to the Meeting.

5) **Queries at the AGM:** Queries proposed to be raised at the Annual General Meeting may be sent to the Company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.

6) Members are requested to notify immediately any change in their address to the Company or to its Registrars and Share Transfer Agent, M/s. Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062.

7) **Inspection of Documents:** Documents referred to in the Notice etc., are open for inspection at the registered office of the Company at all working days up to the date of Annual General Meeting.

8) **Members** who are desirous of availing nomination are requested to contact the Registrar and Share Transfer Agent in respect of shares held by them.

9) (1) The equity shares of the company are listed at the Delhi Stock Exchange Limited, 3/1, Asaf Ali Road, New Delhi-110 002.

(2) Annual Listing fees for the year 2011-12 has been paid to the Delhi Stock Exchange Limited.

10) 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.

11) The Ministry of Corporate Affairs has introduced 'Green Initiative' whereby the documents are permitted to be served on the members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling faster communication with the members. Accordingly, the Company proposed to serve all the documents to e-mail addresses of the members. Members are requested to provide/update their e-mail address to Beetal Financial & Computer Services (P) Ltd by e-mail at **beetalrta@gmail.com** or by sending a communication at the address Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062

By order of the Board of Directors

Sd/-

Simran Kaur Kharbanda
Company Secretary

Dated: 08.09.2011
Place: Delhi

Annexure

Information pursuant to clause 49 of the listing agreement regarding re- appointment of director as per item No. 2 of the notice

Mr Subodh Kumar Khandelwal, aged 51 years, is the Executive Director of the Company. He is innovative with need based financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the company. In addition to assuming total responsibility of the Finance portfolio, he also oversees the Personnel functions in the Company.



Report of the Directors

To The Members

Your Directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company together with the audited results for the financial year ended 31st March, 2011

Financial Highlights

(In rupees)

Particulars	Financial Year ended	
	31 st March, 2011	31 st March, 2010
Profit / (loss) before Depreciation & Taxes	6,96,580	2,67,436
Less : Depreciation	-	-
Current Tax	2,15,243	82,638
Income tax earlier years	5,62	2,268
Add/ Less: Deferred Tax Assets/Liability	-	-
Profit/(Loss) after Tax	4,80,775	1,82,530
Profit/(Loss) brought forward from previous year	(4,43,474)	(6,26,004)
Transfer to reserve funds	-	-
Balance Carried Forward to the Balance Sheet	37,301	(4,43,474)

Year in Retrospect

During the year under review, the company has earned profit after tax of Rs. 4, 80,775 as against profit of Rs. 1,82,530 in the last year. Your directors are continuously looking for the avenues for future growth of the company.

Material Changes etc.

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company 31st March, 2011 till the date of this Report.

Dividend

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

Corporate Sustainability

Your Company's aspirations of sustaining and enhancing its long term growth plans are well balanced by its conscious commitments to society and in its principles of conducting business in a fully compliant manner. Your Company partakes in letter and spirit its intention of being a responsible corporate citizen and is committed to contribute positively in all activities pertaining to environmental protection, energy conservation and societal commitments while at the same time continuing to protect and enhance all stakeholders' interests.

Fixed Deposits

The Company has not accepted/renewed any public deposits during the year under review.

Directorate

Mr. Subodh Kumar Khandelwal, Director retire by rotation and being eligible and offer himself for re-appointment. The Board recommends his re-appointment as Director subject to approval of the shareholders at the ensuing Annual General Meeting of the company.

Conservation Of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo

- Conservation of Energy:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.
- Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.
- Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange earnings and outgo during the year under review.

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.

Management Discussion & Analysis Report

The Company is engaged in financial activities viz. loaning and advancing money to individuals, commercials and other enterprises.

The Financial Sector is endowed with risks e.g. external risk which may arise because of the fluctuation in the interest rate in the financial market, frequent changes in government policies especially in tax matters, general economic recession which affects the cash flow policy of the borrowers to repay. The Company adopts an efficient internal control system and the Internal Audit Department monitors implementation of such systems and procedures, which is also subject to review by the Audit Committee.



The Company has followed the Accounting Standards as applicable.

The Company is managed by a professional team and frequent meetings are arranged to upgrade the knowledge of employees and to strengthen their managerial capabilities.

There are no material financial and commercial transactions in which the management has personal interest that may represent a potential conflict of interest.

Corporate Governance Report

The Corporate Governance Report as stipulated under Clause 49 of the Listing Agreement, forms part of this Report. The requisite certificate from the Statutory Auditors of the Company, M/s S.K. Singla & Associates, Chartered Accountants, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is attached to Corporate Governance Report.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors confirm having:

- a) Followed, in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures, if any;
- b) selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profits of your Company for the period;
- c) 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 your Company and for preventing and detecting fraud and other irregularities; and
- d) prepared the Annual Accounts on a going concern basis.

Auditors

The Auditors, M/s S.K. Singla & Associates, Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

Acknowledgements

Your Directors wish to place on record their sincere appreciation of all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry. Your Company continues to occupy a place of respect among stakeholders,

most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, banks, customers and other business associates, who have extended their valuable sustained support and encouragement during the year under review. It will be the Company's endeavour to build and nurture these strong links with its stakeholders.

**By Order of the Board
For Delta Leasing & Finance Ltd.**

	Sd/-	Sd/-
Dated: 08.09.2011	Meera Mishra	Subodh Kumar Khandelwal
Place : Delhi	<i>(Chairman)</i>	<i>(Director)</i>



CORPORATE GOVERNANCE REPORT

Your Directors present the Company's Report on Corporate Governance in compliance with Clause 49 of the Listing Agreement with Stock Exchanges.

Company's Philosophy

DLFL's philosophy on code of Corporate Governance is to: - Ensure benefits to all stakeholders and creation of shareholders wealth.

Maintain transparency with professionalism.

Comply with all statutory regulations.

Maintain steady growth.

Ensure responsibility and accountability.

Maintain a sound system of management control.

The Company believes that by adhering to its philosophy it can attain higher growth in business and optimize profitability.

1. BOARD OF DIRECTORS:

a) Composition & Category:

The Board at present comprises of four Directors. The Chairman is a Executive Director and one-half of the Board comprises of Independent Directors which is as per the requirement of Listing Agreement.

b) Attendance of each director at the Board Meetings and the last Annual General Meeting:

Name of the Director	Position	No. of Board Meeting Attended (Out of 9)	Attendance at Last Annual General Meeting	Category
Mrs. Meera Mishra	Chairman	9	Present	Executive-Promoter
Mr. Subodh Kumar Khandelwal	Director	9	Present	Executive-Promoter
Mr. Girish Sareen	Director	2	Present	Independent & Non-Executive
Mr. Pawan Kumar Poddar	Director	9	Present	Independent & Non-Executive
Mr. Deepak Bansal	Director	9	Present	Independent & Non-Executive

(c) Number of other Boards where the Director holds directorships and committee membership in other public companies

Directors	Executive / Non Executive Director	Independent Status	No. of other Directorships held in public Co	Committee Membership (in other Companies)
Mrs. Meera Mishra	Executive	Not Independent	7	Nil
Mr. Subodh Kumar Khandelwal	Executive	Not Independent	Nil	Nil

Mr. Girish Sareen	Non-Executive	Independent	2	Nil
Mr. Pawan Kumar Poddar	Non-Executive	Independent	1	Nil
Mr. Deepak Bansal	Non-Executive	Independent	1	Nil

d) Number of Board Meetings held with dates:

The number of Board meetings held during the year from 01st April 2010 to 31st March 2011 is 9. The dates of meeting are given below:

1. 22nd April, 2010
2. 30th April, 2010
3. 13th May, 2010
4. 10th August, 2010
5. 04th August, 2010
6. 09th November, 2010
7. 20th January, 2011
8. 30th January, 2011
9. 04th February, 2011

The time gap between any two meetings did not exceed four months.

The compliance report in respect of laws applicable to the Company has been periodically reviewed by the Board of Directors of the Company.

e) Code of Conduct:

The Board of Directors has adopted the Code of conduct and ethics for Directors, Senior Management and Designated Employees. The Code of Conduct has been communicated to the Directors and designated employees of the Company who have confirmed compliance with the said Code.

The Code has also been posted on the Web Site of the Company.

2. DISCLOSURES REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS:

RE-APPOINTMENT:

At the ensuing Annual General Meeting, Mr. Subodh Kumar Khandelwal, Director, retiring by rotation, is proposed to be re-appointed. Brief particulars of the Director are as under:

Mr Subodh Kumar Khandelwal, aged 51 years, is the Executive Director of the Company. He is innovative with need based financial products. His knowledge of emerging markets and their functions have been harnessed in structuring the business interests of the company. In addition to assuming total responsibility of the Finance portfolio, he also oversees the Personnel functions in the Company.

Mr. Subodh Kumar Khandelwal does not hold directorship in any Public Ltd. Companies except Delta Leasing & Finance Ltd.

Directorship

SHAREHOLDING:

Mr. Subodh Kumar Khandelwal holds 2200 equity shares of Rs.10/- each in the capital of the Company as on 31st March, 2011.



3. COMMITTEES OF THE BOARD

The Board has constituted the following standing Committees:

- (i) Audit Committee
- (ii) Shareholders'/Investors' Grievance Committee
- (iii) Share Transfer Committee

(i) Audit Committee

a) BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The terms of reference of the Audit Committee are in accordance with those specified in Clause 49 of the Listing Agreement as amended from time to time and also conform to the requirements of Section 292A of the Companies Act, 1956.

COMPOSITION, NAMES OF MEMBERS AND CHAIRPERSON:

Audit Committee comprises of three members viz.:

1. Mr. Deepak Bansal
2. Mr. Pawan Kumar Poddar
3. Mrs. Meera Mishra

Except Mrs. Meera Mishra the other two are non-executive and independent directors. Mr. Deepak Bansal is the Chairman of the Audit Committee

The Company Secretary Ms. Simran Kaur Kharbanda acts as Secretary to the Committee.

In addition, the Board also constitutes functional Committees, from time to time, depending on the business needs. The terms of reference of the Committees are reviewed and modified by the Board from time to time. The Committee meetings facilitates the decision making process at the meetings of the Board in an informed and efficient manner.

c) MEETINGS AND ATTENDANCE DURING THE YEAR AND DATES

No. of Audit Committee meetings held during the year	Dates of the meetings
01st April 2010 to 31st March 2011	
4	30th April, 2010 10th August, 2010 09th November, 2010 04th February, 2011

The attendance of each member of the committee is given below:

Name of the Director	No. of Audit Committee Meetings attended
Mr. Deepak Bansal	4
Mr. Pawan Kumar Poddar	4
Mrs. Meera Mishra	4

The Internal Auditors and Statutory Auditors attend the Audit Committee Meetings of the Company. The responsibility of the Audit Committee includes review of quarterly and Annual Financial Results and interaction with Statutory and Internal Auditors and heads of Finance

function regarding Internal Control Systems etc.

(ii). SHAREHOLDERS / INVESTORS GRIEVANCES COMMITTEE: COMPOSITION, NAMES OF THE MEMBERS AND CHAIRPERSON:

The Committee consists of the following Directors viz.

1. Mr. Deepak Bansal
2. Mr. Pawan Kumar Poddar
3. Mrs. Meera Mishra

The Company Secretary Ms. Simran Kaur Kharbanda acts as Secretary to the Committee.

Mr. Deepak Bansal, Non-Executive Director is the Chairman of the Committee.

The Committee held four meetings during the year.

- Number of shareholders' complaints received from 1st April 2010 to 31st March 2011 – NIL.
- Number of Complaints resolved to the satisfaction of shareholders - NIL
- Number of Complaints unresolved - NIL
- No Complaints pending for a period exceeding one month.

(iii) SHARE TRANSFER COMMITTEE:

The committee was constituted on 12th November, 2010.

The power to approve the transfers, transmissions etc. in respect of shares is entrusted by the Board of Directors to Share Transfer Committee of the Company. Share Transfer Committee considers all the requests for transfer, transmission, consolidation, split, issue of duplicate certificates once in a fortnight and after the Committee gives its approval in the meeting, physical share certificates are dispatched by Registered post. The Company has appointed the following registrar to handle the share work. The address of the Registrar for correspondence is as under:

REGISTRAR & TRANSFER AGENT:

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110062
Email Id: beetalrta@gmail.com

4. GENERAL BODY MEETINGS :

Location and time where last three Annual General Meetings held:

Year	Location	Date & Time
2007-08	88, Baldev Park, Parwana Road, Delhi-110051	26th August, 2008 at 2:30 P.M.
2008-09	88, Baldev Park, Parwana Road, Delhi-110051	15th September, 2009 at 2:30 P.M.
2009-10	88, Baldev Park, Parwana Road, Delhi-110051	30th September, 2010 at 2:30 P.M.



A) DETAILS OF SPECIAL RESOLUTIONS PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

AGM held on 26th August 2008	No Special resolution was passed
AGM held on 15th September 2009	No Special resolution was passed
AGM held on 30th September 2010	No Special resolution was passed

B) DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT:

During the year ended 31st March 2010 and also during the year ended 31st March 2011, there was no resolution passed by the members of the Company through Postal Ballot. At the ensuing Annual General Meeting also, no resolution is proposed to be passed by Postal Ballot.

5. DISCLOSURES:

During the year there were no materially significant related party transactions with the promoters, directors or the Management or relatives which have potential conflict with the interests of the Company at large. The details of transactions with the related parties for the year 2010-2011 are disclosed in the Notes on Accounts forming part of the Annual Report.

There are certain instances of non-compliance by the Company and the company is in process of resolving the same. No penalties or strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets during the last three years. The Company has complied with all the requirements of the Listing agreement with the Stock Exchanges as well as regulations and guidelines of SEBI from time to time. The Company has no Subsidiary as on 31st March 2011.

6. ACCOUNTING STANDARDS:

The Company has complied with all applicable Accounting Standards in the preparation of Financial Statements.

7. CEO / CFO CERTIFICATION:

As required by Clause 49 (V) of the Listing Agreement, the Director and the Chief Financial Officer of the Company have given necessary certificate to the Board.

8. NON-MANDATORY REQUIREMENTS:

WHISTLE BLOWER POLICY:

The Company at present does not have a Whistle Blower Policy. However, all the employees of the Company have free access to meet senior level Management personnel and report on any points of concern.

The Company is in the process of evaluating ways and means for implementation of the other non mandatory requirements as per Annexure I D of the Clause 49 of the Listing Agreement over a period of time.

9. MEANS OF COMMUNICATION:

The half-yearly, quarterly & Annual financial results of the Company are published in newspapers both in English and in Regional language. The results in English version are published in "Financial Express" and the results in Hindi version are published in "Hari Bhoomi".

The results are also displayed in the Company's website viz., www.deltaleasing.in

No presentation has been made to Analysts / Institutional Investors.

10. A MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE REPORT OF DIRECTORS.

11. GENERAL SHAREHOLDER INFORMATION:

a) 27 th AGM is scheduled to be held on	Wednesday, 30 th November, 2011 12:30 at 55, F.I.E., Patparganj, Industrial Area, Delhi-110092.
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b) FINANCIAL CALENDAR - FOR THE YEAR 2011 - 2012:

Mailing of Annual Reports	08.09.2011
First Quarter results	End of July
Annual General Meeting	Second Quarter of the Financial Year
Payment of Dividend	N. A.
Second quarter result	End of October
Third quarter result	End of January
Fourth quarter result	End of April

c) Dates of Book Closure :	30.11.2011
d) Dividend payment date	No dividend is recommended for payment.
e) Listing of equity shares on	Delhi (The Delhi Stock Exchange Limited-DSE)

Stock Exchanges at:

The Delhi Stock Exchange Ltd.
DSE House 3/1, Asaf Ali Road
New Delhi-110 002

f) Stock Market Price date for the year 2010 – 2011 Share price on DSE

Month	DSE	
	High (Rs.)	Low (Rs.)
April, 2010	Not Traded	--
May, 2010	Not Traded	--
June, 2010	Not Traded	--
July, 2010	Not Traded	--
August, 2010	Not Traded	--
September, 2010	Not Traded	--



October, 2010	Not Traded	--
November, 2010	Not Traded	--
December, 2010	Not Traded	--
January, 2011	Not Traded	--
February, 2011	Not Traded	--
March, 2011	Not Traded	--

j) The address for correspondence are as mentioned below:
Registered Office
DELTA LEASING & FINANCE LTD.
55, F.I.E., Patparganj, Industrial Area,
Delhi - 110033

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

Sd/-
Chairman

g) DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2011:

Category	Number of Shares Holders	Percentage (%)	Number of equity Shares held	Percentage (%)
Upto 5000	2043	97.19	2,17,507	43.5014
5001 to 10000	28	1.33	20,150	4.0300
10001 to 20000	9	0.43	11,750	2.3500
20001 to 30000	1	0.05	2,200	0.4400
30001 to 40000	-	-	-	-
40001 to 50000	-	-	-	-
50001 to 100000	13	0.62	1,08,450	21.6900
100001 and above	8	0.38	1,39,943	27.9886
Total	2102	100.00	5,00,000	100.00

h) SHAREHOLDING PATTERN AS ON 31ST MARCH 2011:

Category	Number of equity Shares held	Percentage (%)
Promoters & Person acting in concert		
Individual	175143	35.02
Body Corporate	79050	15.81
Public Financial Institution & Govt. Companies	Nil	Nil
Banks, Financial Institutions Mutual Funds	Nil	Nil
Non Resident Indians	Nil	Nil
Bodies Corporate	750	0.15
Others (Public)	245057	49.01

i) Liquidity

The Equity shares of the company are in physical form.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE



TO THE MEMBERS OF DELTA LEASING & FINANCE LIMITED

We have examined the compliance of conditions of Corporate Governance by Delta Leasing & Finance Limited for the year ended. 31st March 2011, as stipulated in Clause 49 of the Listing Agreement entered into by the Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial 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 the above mentioned listing agreements.

We state that no investor grievance is pending for a period exceeding one month against the Company, as per the records maintained by the Company which were presented to the Shareholders / Investors Grievance Committee.

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

**For SK Singla & Associates
Chartered Accountants**

**Sd/-
(Vinod Kumar)
Partner**

Firm Regn. No. 005903N

Place: Delhi

Date: 08th September, 2011

DECLARATION FOR COMPLIANCE WITH CODE OF CONDUCT

The Shareholders of Delta Leasing & Finance Limited

Pursuant to clause 49(1) (D) (ii) of the Corporate Governance Report, I hereby declare that all the Board Members and the Senior Management Personnel have affirmed the compliance with the Code of Conduct for the year ended 31st March 2011.

Place: Delhi

Date: 08th September, 2011

**Sd/-
Meera Mishra
(Director)**

CERTIFICATE PURSUANT TO CLAUSE 49(V) OF THE LISTING AGREEMENT

I, Meera Mishra, Director of Delta Leasing & Finance Limited hereby certify:

- (a) That the financial statements and the cash flow statement for financial year ending 31st March, 2011 have been reviewed and to the best of our information knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the company's affairs and are in compliance with the existing standards, applicable laws and regulations.
- (b) That to the best of our information knowledge and belief, no transaction was entered into by the company during the year which is fraudulent, illegal and violative of Company's code of conduct.
- (c) We accept the responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
- (d) That the Auditors and the Audit Committee have been indicated:
 - a) Significant changes in the internal control over financial reporting during the year;
 - b) Significant change in accounting policies during the year and that the same have been disclosed in the notes to financial statements; and
 - c) Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or the employee having significant role in company's internal control system over financial reporting.

Place: Delhi
Date: 08th September, 2011

Sd/-
Meera Mishra
(Director)

AUDITORS' REPORT

TO THE MEMBERS OF DELTA LEASING AND FINANCE LIMITED

1. We have audited the attached Balance Sheet of **DELTA LEASING AND FINANCE LIMITED**, as at 31st March, 2011, the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, and as amended by the Company (Auditor's Report) (Amendment) Order, 2004 as issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper Books of Accounts as required by law have been kept by the Company so far as appears from our examination of the books;
 - (c) The Balance Sheet, the Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section [3C] of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the Directors as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at 31st March, 2011 from being appointed as a director in terms of clause (g) of sub Section (1) of Section 274 of the Companies Act, 1956;
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant Accounting Policies and notes thereon give the information required by the Companies Act, 1956 in the manner so required and present 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, 2011; and
 - (b) In the case of the Profit & Loss Account, of the Profit for the year ended on that date.
 - (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

FOR **S.K. SINGLA & ASSOCIATES**
Chartered Accountants

Sd/-
(Vinod Kumar)
Partner
M. No. 096532
Firm Regn. No. 005903N

Place : New Delhi
Dated : 08.09.2011

ANNEXURE TO AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date on the accounts of Delta Leasing and Finance Limited, for the year ended on 31st March, 2011)

1. The Company has no fixed assets during the year.
2.
 - (a) The inventory has been physically verified by the management during the year.
 - (b) In our opinion the procedure of physical verification of Inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the Inventory records in our opinion the company is maintaining the proper records of inventory. There were no discrepancies noticed on physical verification of inventory as compared to book records.
3.
 - (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.
4. In our opinion and according to information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and nature of its business with regard to the purchase of fixed assets and also for the sale of the goods and services. Further on the basis of our examination of the books of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of major weaknesses in the aforesaid internal control system.
5.
 - (a) In our opinion and according to the information and explanations given to us the transactions made in pursuance contracts or arrangements that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion, and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant times. As regards license fees transaction it is not possible to comment on its market price in view of the solitary nature of the transaction.
6. The Company has not accepted any deposits from the public during the year within the meaning of Section 58A and 58AA or any other relevant provisions of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules, 1975. Therefore, the provisions of clause 4(vi) of CARO are not applicable to the Company.
7. In our opinion, the Company has an internal audit system commensurate with the size & nature of its business.
8. The Central Government has prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the products of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have however, not made a detailed examination of the same.
9.
 - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Excise Duty, Custom Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities during the year and there are no undisputed statutory dues outstanding as on the date of balance sheet for a period exceeding six months from the date they become payable.

- (b) According to the information and the explanations given to us and as per the books and records examined by us, there are no dues of Income Tax, Sales Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
10. The Company has no accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
 11. According to the information and explanations given to us we are of the opinion that the Company has not defaulted in repayment of dues to any bank. The Company has not borrowed any amount from any financial institution or debenture holder.
 12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The provisions of clause 4(iii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company as the company is not a chit fund or a Nidhi/mutual benefit fund/ society.
 14. The provisions of clause 4(xiv) of the Companies (Auditors' Report) Order, 2003 are not applicable to the Company as the company is not dealing in or trading in shares, securities, debentures and other investments.
 15. To the best of our information the Company has not given any guarantee for loans taken by others from bank or financial institutions.
 16. To the best of our information and explanations given to us the term loans have been applied for the purpose for which the Company has obtained them.
 17. According to the information and explanations given to us and on an overall examination of the books of accounts of the Company, we report that no funds raised on short-term basis have been used for long term investments.
 18. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
 19. The Company has not issued any debentures during the year.
 20. The Company has not raised any money by public issues during the year.
 21. In our opinion and 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.

For **S.K. SINGLA & ASSOCIATES**
Chartered Accountants
Firm No. 005903N

Place : New Delhi
Dated: 08.09.2011

Sd/-
(CA VINOD KUMAR)
PARTNER
M.NO. 096532

DELTA LEASING AND FINANCE LIMITED
55, PATPARGANJ INDUSTRIAL AREA, DELHI-110092

BALANCE SHEET AS AT 31ST MARCH, 2011

	<u>SCHEDULES</u>	<u>AS AT</u> <u>31.03.2011</u> <u>Rupees</u>	<u>AS AT</u> <u>31.03.2010</u> <u>Rupees</u>
I. SOURCES OF FUNDS			
1. Shareholders' Funds			
a) Share Capital	1	23,204,680	23,204,680
b) Reserves & Surplus	2	187,154,920	186,674,145
TOTAL SOURCES OF FUNDS		210,359,600	209,878,825
II. APPLICATION OF FUNDS			
1. Investments			
(Annexure-1 attached)	3	22,300,000	102,744,190
2. Current Assets, Loans and Advances			
I. Current Assets			
a) Inventories	4	36,357,318	36,357,318
b) Sundry Debtors	5	-	395,000
c) Cash & Bank Balances	6	1,603,313	4,092,806
		37,960,631	40,845,124
II. Loans and Advances			
	7	151,585,247	81,293,502
		189,545,878	122,138,626
3. Less: Current Liabilities and Provisions			
a) Liabilities	8	1,156,110	14,855,600
b) Provisions		330,168	148,391
		1,486,278	15,003,991
Net Current Assets		188,059,600	107,134,635
TOTAL APPLICATION OF FUNDS		210,359,600	209,878,825

Significant Accounting Policies & Notes on Accounts **10**

The Schedules referred to above form an intergal part of the Balance Sheet

As per our report of even date attached
For **S.K. SINGLA & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board
DELTA LEASING AND FINANCE LIMITED

Sd/-
(VINOD KUMAR)
PARTNER
FIRM REGN. NO. 005903N
M.NO. 096532

Sd/-
(MEERA MISHRA)
DIRECTOR
DIN NO.: 00007279

Sd/-
(SUBODH KUMAR
KHANDELWAL)
DIRECTOR
DIN NO.: 00064205

Sd/-
(SIMRAN KAUR
KHARBANDA)
COMPANY SECRETARY
M.NO. 27602

Place : Delhi
Dated : 08.09.2011

DELTA LEASING AND FINANCE LIMITED
55, PATPARGANJ INDUSTRIAL AREA, DELHI-110092

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2011

(Figures in Rupees)

PARTICULARS:	SCHEDULES	31.03.2011	31.03.2010
<u>INCOME</u>			
Interest		2,200,231	4,202,949
Sales		-	1,595,000
Miscellaneous Income		19,689	70,286
Consultancy		-	31,000
TOTAL INCOME		<u>2,219,920</u>	<u>5,899,235</u>
<u>EXPENDITURE</u>			
Administrative & Other Expenses	9	1,523,340	5,631,799
TOTAL EXPENDITURE		<u>1,523,340</u>	<u>5,631,799</u>
PROFIT BEFORE TAX		696,580	267,436
Provision for Taxation			
- Current year		215,243	82,638
- Earlier year		562	2,268
PROFIT AFTER TAX		<u>480,775</u>	<u>182,530</u>
Add: Balance Brought Forward From Previous Year		(443,474)	(626,004)
BALANCE CARRIED TO BALANCE SHEET		<u>37,301</u>	<u>(443,474)</u>
Earning Per Share (Basic and Diluted) in Rupees			
[Nominal value per share Rs. 10 (Previous Year Rs.10 per share)]			
- Basic		0.21	0.08
- Diluted		0.21	0.13
(Refer Note 2.12 of Schedule 10)			
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS	10		

The schedules referred to above form an integral part of Profit and Loss Account

As per our report of even date attached

For **S.K. SINGLA & ASSOCIATES**

Chartered Accountants

For and on behalf of the Board
DELTA LEASING AND FINANCE LIMITED

Sd/-
(VINOD KUMAR)
PARTNER
FIRM REGN. NO. 005903N
M.NO. 096532

Sd/-
(MEERA MISHRA)
DIRECTOR
DIN NO.: 00007279

Sd/-
(SUBODH KUMAR
KHANELWAL)
DIRECTOR
DIN NO.: 00064205

Sd/-
(SIMRAN KAUR
KHARBANDA)
COMPANY SECRETARY
M.NO. 27602

Place : Delhi

Dated : 08.09.2011

	<u>AS AT</u> <u>31.03.2011</u>	<u>AS AT</u> <u>31.03.2010</u>
SCHEDULE 4 : INVENTORIES		
Closing Stock	36,357,318	36,357,318
	36,357,318	36,357,318
SCHEDULE 5 : SUNDRY DEBTORS		
(Unsecured, unconfirmed but considered good)		
a. Debts outstanding for a period exceeding six months	-	-
b. Others debts.	-	395,000
	-	395,000
SCHEDULE 6 : CASH & BANK BALANCES		
a. Cash Balance on hand	1,126,995	2,739,987
b. With Scheduled Banks in Current Accounts	476,318	1,352,819
	1,603,313	4,092,806
SCHEDULE 7 : LOANS & ADVANCES		
(Unsecured & unconfirmed but considered good unless otherwise stated)		
LOANS & ADVANCES		
a. Advances recoverable in cash or in kind or for value to be received	149,897,645	79,456,087
b. TDS	1,687,602	1,837,415
	151,585,247	81,293,502
SCHEDULE 8 : CURRENT LIABILITIES & PROVISIONS		
CURRENT LIABILITIES		
i. Sundry Creditors		
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	-	14,812,800
ii. For Expenses		
- Audit Fees Payable	14,600	20,100
- Silky Kapoor	-	4,500
- S.K. Singla & Associates	36,546	18,200
- Beetal Financial & Computer Services (P) Ltd.	4,964	-
iii. Advances Received	1,100,000	-
	1,156,110	14,855,600
PROVISIONS		
a. Provision for Income Tax		
- Provision for Income Tax A.Y. 2006-07	3,534	5,456
- Provision for Income Tax A.Y. 2007-08	5,083	5,083
- Provision for Income Tax A.Y. 2008-09	4,487	4,487
- Provision for Income Tax A.Y. 2009-10	21,488	28,212
- Provision for Income Tax A.Y. 2010-11	80,333	82,638
- Provision for Income Tax A.Y. 2011-12	215,243	-
c. TDS Payable 2010	-	22,515
	330,168	148,391

DELTA LEASING AND FINANCE LIMITED
SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2011

(Figures in Rupees)

PARTICULARS	31.03.2011	31.03.2010
SCHEDULE 9 : ADMINISTRATIVE & OTHER EXPENSES		
Salaries	876,000	2,436,600
Bonus	73,000	-
Bank Charges	10,766	28,902
Conveyance	12,700	146,435
Printing & Stationary	65,250	124,021
Postage & Telegrams	36,263	56,486
Legal & Professional Charges	25,500	19,489
Audit Fees	20,000	38,300
Filing Fees (R.O.C.)	24,000	44,899
Connectivity Charges	68,309	15,994
Staff Welfare Expenses	95,940	113,435
Amalgamation Charges	124,938	382,278
Telephone Expenses	59,594	175,620
Advertisements	31,080	15,521
Rent	-	144,000
Stamp Duty Charges	-	1,350
Listing Fees	-	5,515
Entertainment Expenses	-	80,485
Books & Periodicals	-	600
Office Repair & Maintenance	-	25,100
Travelling Expenses	-	195,639
Decrease in Stock	-	1,581,130
	<u>1,523,340</u>	<u>5,631,799</u>

DELTA LEASING AND FINANCE LIMITED
SCHEDULE 10 :

I. ACCOUNTING POLICIES

1. **ACCOUNTING CONVENTION**
The Company prepares its accounts on historical cost basis as a going concern.
2. **USE OF ESTIMATES**
The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.
3. **FIXED ASSETS**
Fixed Assets are stated at cost, net of excise/ custom duty where mod Vat credit on capital goods is availed and depreciated on Straight Line basis at rates specified in Schedule XIV of the Companies Act, 1956.
4. **IMPAIRMENT OF ASSETS**
The carrying amounts of the assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each balance sheet date. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.
5. **INVENTORIES**
 - i) Stores & raw material are valued at cost. Cost includes the element of custom/excise duty paid (to the extent Modvat is not availed), forwarding & transportation charges incurred in bringing the goods to company's premises.
 - ii) Goods in process are valued at material cost plus conversion cost upto the stage of process completed.
 - iii) Finished goods are valued at lower of cost and net realizable value. Cost for this purpose includes direct material, direct labour and appropriate production overheads.
 - iv) The value of unrectifiable/ scrapped/damaged goods is incorporated in books on basis of actual realization.
 - v) Excise Duty on finished product lying in the factory is accounted for, on removal of goods, since such liability arises only when they are sold. This however, had no impact on the profit and loss account of the Company.
6. **RETIREMENT BENEFITS**
No scheme with regard to retirement benefits in the form of super annuation/ pension/gratuity is in operation.
7. **RESEARCH & DEVELOPMENT**
Revenue expenditure on research and development is charged to Profit & Loss Account in the year in which it is incurred.
8. **REVENUE RECOGNITION**
Sale and expenses are recognized on accrual basis except gratuity which is accounted for on payment basis.
9. **FOREIGN CURRENCY TRANSACTIONS**
Foreign exchange transactions are recorded using the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Profit and Loss Account of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates on that date, the resultant exchange differences are recognized in the Profit and Loss Account.
10. **INSURANCE CLAIMS**
Insurance claims and expenses are accounted for when settled/ admitted by the Insurer.
11. **TAXATION**
Income tax liability is ascertained on the basis of assessable profits computed in accordance with the provisions of the Income-tax Act, 1961.

Deferred tax charge or credit is recognized using current tax rates on timing differences between taxable income and accounting income, which originate in one period and are capable of reversal in one or more subsequent periods.

Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Such assets are reviewed at each balance sheet date to reassess realization.

DELTA LEASING AND FINANCE LIMITED
SCHEDULE 10:

12. EARNING PER SHARE

Earning per share is calculated by dividing the net profit or loss for the year after prior period adjustments by the closing number of equity shares at the end of the year.

	Amount (Rs.) Current year 2011	Amount (Rs.) Previous year 2010
Profit after tax (In Rupees)	4, 80,775	1, 82,530
Weighted average number of shares outstanding during the year	23,20,468*	14,10,234
Basic Earning per Share	0.21	0.08
Diluted Earning per share	0.21	0.13
Nominal Value per Share	10.00	10.00

*Opening Nos of Share : 23, 20,468

Closing Nos of Share : 23, 20,468

Weighted Average number of Shares = (Opening Nos of Share + Closing Nos of Share) / 2 i.e. (23, 20,468 + 23, 20,468) / 2 = 23, 20,468

II. NOTES TO ACCOUNTS

1. The company has adopted the Accounting Standards 22 "Accounting for taxes on Income" issued by the Institute of Chartered Accountants of India. Provision for current tax is made after taking into consideration, benefits admissible under the provisions of Income Tax Act, 1961.

2. Disputed liabilities & claims are treated as contingent liabilities. Claims against the Company other than assessment proceedings not acknowledged as debts Rs. Nil (P.Y. N.A.)

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:-
Key Managerial Personnel:-
(i) Meera Mishra, Director
(ii) Deepak Bansal, Director
(iii) Subodh Kumar Khandelwal, Director
(iv) Pawan Kumar Poddar, Director

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

5. I. The Company has closing stock at Market Value or Cost whichever is less.

II. There is no amount of Capital Work in Progress.

6. The amount paid/payable to auditors:

	AS AT 31.03.2011	AS AT 31.03.2010
Audit fees	20,000/-	38,300/-
Tax Audit Fees	Nil	Nil
Income Tax Matters	Nil	Nil
Company Law Matters	Nil	Nil

7. Information pursuant to para 3, 4c and 4d of part II of schedule VI to the companies Act, 1956.(to the extent applicable).

i) Quantitative Details

Opening Stock		Purchases		Sales		Closing Stock	
Qty	Amt.	Qty	Amt.	Qty	Amt.	Qty	Amt.
264534.93	3,63,57,318	-	-	-	-	264534.93	3,63,57,318

DELTA LEASING AND FINANCE LIMITED
SCHEDULE 10 :

- | | | | |
|----|--|-----|-----|
| a) | Value of imports on CIF basis | Nil | Nil |
| b) | Expenditure in foreign currency | Nil | Nil |
| c) | Value of imported raw materials | Nil | Nil |
| d) | Remittance on account of Dividend to non-resident Shareholders | Nil | Nil |
| e) | Earning in Foreign Currency | Nil | Nil |
8. Additional information as required under part-IV of schedule VI of companies Act, 1956 enclosed.
9. Pursuant to 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 Investors Education Protection fund.
10. The debit & credit balances outstanding in the accounts of various parties are subject to confirmation by the parties concerned.
11. Figures for previous year have been regrouped and rearranged wherever considered necessary.
12. In the opinion of the management, the current assets, loans and advances have the value, which on realization in the ordinary course of business would at least be equal to that at which the same have been stated in the Balance Sheet.
13. The company has not received any intimation from "suppliers" regarding their status under Micro Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.;
14. There is whole time Company Secretary during the year.
15. AMALGAMATION
- I. Amalgamation of M/s Euphoria Capital Private Limited (Being Non-Banking Financial Company), M/s Juneja Nagpal & Constructions Private Limited, M/s Modi Commercial Deals Limited & M/s Ganga Debt Recovery Agency Private Limited (the Transferor Companies No. 1 to 4 respectively) with DELTA LEASING AND FINANCE LIMITED (the Transferee Company) in terms of the Scheme of Arrangement framed under sections 391 and 394 of the Companies Act, 1956, was approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 04th April, 2011.
- II. M/s Euphoria Capital Private Limited (Transferor Company No. 1) is carrying on the business of Non-Banking Financial Company. Upon Amalgamation of Transferor Company No. 1 into Delta Leasing & Finance Ltd (Transferee company), company will be treated as NBFC company. The Certificate of Registration granted by RBI to M/s Euphoria Capital Private Limited (Transferor Company No. 1) will be transferred in the name of Delta Leasing & Finance Ltd (Transferee Company).
- III. The Salient features of the Scheme of Arrangement are as follows:
- a. That all the property, rights and powers of the Transferor Companies specified in first, second and third parts and forth of Schedule-II hereto and all other property, right and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same; and
- b. That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
- c. All the employees of the Transferor Companies No. 1 to 4 in service, on the Effective Date, shall become the employees of the Transferee Company on and from such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the concerned Transferor Company on the said date; and
- d. That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.
- e. The Appointed Date for Amalgamation is 1st day of April, 2009.
- f. Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Companies to the Transferee Company in terms of the Scheme, the Transferee Company has, without any further application or deed, issued and allotted the following Equity Share(s) of the face value of Rs. 10/- each in the Transferee Company, credited as fully paid up, to the Members of the Transferor Companies whose names appear in the Register of Members as on a particular date (Record Date/Allotment date), to be fixed by the Board of Directors of the Transferee Company, in the following manner:-

DELTA LEASING AND FINANCE LIMITED
SCHEDULE 10 :

- i. 16 Equity Shares of Rs. 10 each, credited as fully paid-up, of the Transferee Company for every 1 Equity Share of Rs. 10 each held in the Transferor Company No. 1 - Euphoria Capital Private Limited
 - ii. 17 Equity Shares of Rs. 10 each, credited as fully paid-up, of the Transferee Company for every 1 Equity Share of Rs. 10 each held in the Transferor Company No. 2 - Juneja Nagpal Constructions Private Limited.
 - ii. 4 Equity Shares of Rs. 10 each, credited as fully paid-up, of the Transferee Company for every 1 Equity Shares of Rs. 10 each held in the Transferor Company No. 3 – Modi Commercial Deals Limited.
 - iv. 7 Equity Shares of Rs. 10 each, credited as fully paid-up, of the Transferee Company for every 1 Equity Shares of Rs. 10 each held in the Transferor Company No. 4 – Ganga Debt Recovery Agency Private Limited .
- IV. Any fraction of share arising out of the aforesaid share exchange process, if any, will be rounded off to nearest whole number.
- V. Prior to the scheme of arrangement, all the Transferor Companies No. 1 to 4 were engaged in the business of finance and other related activities.
- VI. In terms of the Scheme of Arrangement, as approved by the Hon'ble Delhi High Court, the amalgamation is operative with effect from the Appointed Date-1st April, 2009. Hence, it has been given effect to in the present audited accounts for the year ended 31st March, 2011. Accordingly, the present audited account of the Transferee Company consists of financial figures of the Transferee Company for the year and each of the Transferor Companies No. 1 to 4 for the year ended 31st March, 2011.
- VII. Upon the Scheme becoming effective, amalgamation of the Transferor Companies with the Transferee Company will be accounted in the following manger:
- a. The amalgamation shall be in 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2006, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
 - b. Accordingly, all the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values a reflected in the books of the respective Transferor Companies as on the Appointed Date.
 - c. Inter-company balances, if any, will stand cancelled.
 - d. All the reserves of the Transferor Companies under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
 - e. In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the Reserves of the Transferee Company.
 - f. Accounting policies of the Transferor Companies will be harmonized with that of the Transferee Company following the amalgamation.
 - g. Post merger issued share capital of the Transferee Company shall consist of the following:

Sl. No	Particulars	Amount (Rs.)
i.	50000 Equity Shares to be allotted to the members of the Transferee Company	500000
ii.	1374640 Equity Shares to be allotted to the members of the Transferor Company No. 1	13746400
iii.	850000 Equity Shares to be allotted to the members of the Transferor Company No. 2	8500000
iv.	29028 Equity Shares to be allotted to the members of the Transferor Company No. 3	290280
v.	16800 Equity Shares to be allotted to the members of the Transferor Company No. 4	168000
	Total 22,70,468 Equity Shares of Rs. 10 each	22,70,4680

DELTA LEASING AND FINANCE LIMITED
SCHEDULE 10 :

* The above status of shares is after reduction of 90% Capital.

Surplus/deficit arising out of Amalgamation being the difference between the paid up values of the Equity Shares of the Transferor Companies and paid up value of new Equity Shares to be issued by the Transferee Company has been adjusted in the Reserves of the Transferee Company. Accordingly, the adjustments have been made in the Reserves in **Schedule '2'**.

Since the Scheme of Amalgamation has been given effect to in the current year accounts as explained elsewhere, the current year figures are not comparable with the previous year figures. The Balance Sheet Figure of Previous Year i.e. 31.03.2009 relate to the figures of the Company DELTA LEASING AND FINANCE LIMITED only but figures of current i.e. 31.03.2011 relate to the combined figures of the transferor companies i.e. M/s Euphoria Capital Private Limited, M/s Juneja Nagpal & Constructions Private Limited, M/s Modi Commercial Deals Limited & M/s Ganga Debt Recovery Agency Private Limited & transferee company i.e. DELTA LEASING AND FINANCE LIMITED.

As per report of even date attached
For S.K. SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS

For DELTA LEASING AND FINANCE LIMITED

Sd/- (CA VINOD KUMAR) PARTNER Firm Reg. No. : 005903N M.No. 096532	Sd/- (MEERA MISHRA) DIRECTOR DIN NO. 0000727	Sd/- (SUBODH KUMAR KHANDELWAL) DIRECTOR DIN NO. 00064205	Sd/- (SIMRAN KAUR KHARBANDA) COMPANY SECRETARY M.NO. 27602
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Place : Delhi
Dated : 08.09.2011

DELTA LEASING AND FINANCE LIMITED
SCHEDULE 11 :-

Disclosure of details required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

PARTICULARS	Amount outstanding Rupees	Amount overdue Rupees
Liabilities Side:		
(1) Loans and advances availed by the NBFC inclusive of Interest accrued thereon but not paid:		
(a) Debentures: Secured	NIL	NIL
Unsecured (Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial paper	NIL	NIL
(f) Public Deposits'	NIL	NIL
(g) Other Loans (Specify nature)	NIL	NIL
(2) Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :	NIL	NIL
Assets Side:		
		Amount in Rs. Outstanding
(3) Break-up of Loans and Advances including bills Receivables [other than those includes in (4) below]:		
(a) Secured		---
(b) Unsecured		14,98,97,645
(4) Break-up of leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities		NIL
(5) Break-up of Investments:		
Current Investments:		NIL
Long Term investments:		NIL
1. Quoted		
i) Shares		
(a) Equity		NIL
2. Unquoted:		
i) Shares:		
a) Equity		2,23,00,000

DELTA LEASING AND FINANCE LIMITED
SCHEDULE 11 :-

(6) Borrower group-wise classification of all leased assets,
 Stock-on-hire and loans and advances:

Category		Amount in Rs.		
provisions		Secured	Unsecured	Total
1.	Related parties	---	---	---
2.	Other than related parties	---	15,15,85,247	15,15,85,247

(7) Investor group-wise classification of all investments (long term) in shares and securities (unquoted)

Category		Market value /Break-up Book value (net Or fair value or NAV Of provisions)
1.	Related Parties**	
	(a) Subsidiaries	NIL
	(b) Companies in the same group.	
	(c) Other related parties	
	b) Other than related parties	2,23,00,000
2.	Total	2,23,00,000

(8) Other Information

Particulars		Amount
i)	Gross Non-performing assets	
	(a) Related parties	NIL
	(b) Other than related parties	
ii)	Net Non-performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	
iii)	Assets acquired in satisfaction of debt	NIL

DELTA LEASING AND FINANCE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(As per Schedule (VI), part (IV) of the Companies Act 1956)

1.	Registration No. L67120DL1983PLC016990	State Code	55	
	Balance Sheet date	31.03.2011		
2.	CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousand)			
	Public Issue	Nil	Right Issue	Nil
	Bonus Issue	Nil	Private Placement	Nil
3.	POSITION OF MOBILIZATION AND DEPLOYMENT OF FUNDS (Amount Rs. in Thousand)			
	Total Liabilities	210360	Total Assets	210360
	<u>SOURCES OF FUNDS</u>			
	Paid up Capital	23205	Share Pending Allotment	Nil
	Reserves & Surplus	187155	Secured Loans	Nil
	Unsecured Loans	Nil	Deferred Tax Liability	Nil
	<u>APPLICATION OF FUNDS</u>			
	Net Fixed Assets	Nil	Investment	22300
	Net Current Assets	188060	Misc. Expenditure	Nil
	Amalgamation Loss	Nil		
4.	PERFORMANCE OF THE COMPANY (Amount in Rs. Thousands)			
	Turnover	2220	Total Expenditure	1523
	Profit/Loss Before Tax	697	Profit/Loss After Tax	481
	Earning per share in Rs.	0.21	Dividend Rate %	Nil
5.	GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES OF COMPANY (As per monetary terms)			
	Item Code No. (ITC Code)	---		
	Product Description:	Loan & Investments		

As per report of even date attached
For **S.K. SINGLA & ASSOCIATES**
CHARTERED ACCOUNTANTS

For **DELTA LEASING AND FINANCE LIMITED**

(CA VINOD KUMAR) (MEERA MISHRA) (SUBODH KUMAR KHANDELWAL)
PARTNER DIRECTOR DIRECTOR
Firm Reg. No. : 005903N DIN NO. 0000727 DIN NO. 00064205
M.No. 096532

(SIMRAN KAUR KHARBANDA)
COMPANY SECRETARY
M.NO. 27602

Place : Delhi
Dated : 03.09.2011



Dear Shareholder,

Sub: - "GO GREEN" initiative of the Ministry of Corporate Affairs, Government of India

As you are aware, you are entitled to have, free of cost copy of the Balance Sheet of the company and all other documents required under the Companies Act, 1956 (the "Act") to be attached thereto at the time of Annual General Meeting as well as upon receipt of a specific requisition from you, any time, as a member of the Company.

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" (Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011) allowing paperless compliances by Companies through electronic mode and Companies are now permitted to send various notices/documents including Annual Report to its shareholders through electronic mode to their registered e-mail addresses with their Depository Participant / the Company.

This move by the Ministry should be welcomed, since it will benefit the society at large through reduction in paper consumption and contribution toward a Greener Environment. Your Company in compliance proposes to send all documents to be sent to Shareholders like General Meeting Notices (including AGM), Audited Financial Statements, Directors Report, Auditors Report etc. to shareholders in electronic form in lieu of physical form.

We request shareholders to do the following:-

- 1) Shareholders holding shares of the Company in electronic form (Dematerialization mode) but didn't registered their E-mail id with their respective Depository Participant (DP), please register the same forthwith to enable the company to abide by the Green initiative by serving the above stated documents through Electronic Mode to their registered Email addresses as soon as possible.
- 2) Shareholders holding shares in Physical mode, please provide your E-mail address to the Company at their Registered Office address 55, F.I.E., Patparganj Industrial Area, Delhi-1100 92 as soon as possible or at Company's E-mail address info@deltaleasing.in.

In addition to above, if you wish to receive the Annual Report or other future correspondences through Electronic Mode at your registered Email addresses, kindly inform us by sending an e-mail at info@deltaleasing.in or by sending a consent/ confirmation letter at our registered office.

We at "Delta Leasing & Finance limited" appreciating the "Green initiative" taken by MCA and trust you would help implementing the e-governance initiatives of the Government.

Yours faithfully,

For Delta Leasing & Finance Limited

Sd/-

**Simran Kharbanda
Company Secretary**



FORM OF PROXY

Delta Leasing & Finance Limited

Registered Office: 55 F.I.E., Patparganj Industrial Area Delhi-110092.

I/we _____ of _____ being a Member/ members of the above named Company, hereby appoint _____ of _____ as my/our Proxy to vote for me/ us on my/ our behalf at the Twenty Seventh Annual General Meeting of the Company to be held on Wednesday, the 30th day of November, 2011 at 12.30 p.m.-----
----- and at any Adjournment thereof.

Signed this _____ day of _____ 2011
Folio No./ DP ID & Client ID : _____ No. of Shares Held _____
Signature(s) of Member(s) _____

Affix Revenue
Stamp & Signature

NOTE A The Proxy need not be a member.

B The Proxy form duly signed across the revenue Stamp should reach the at the Registered Office of the company at least 48 hours before the time fixed for the meeting.

ATTENDANCE SLIP

Delta Leasing & Finance Limited

Registered Office: 55 F.I.E., Patparganj Industrial Area Delhi-110092.

I hereby record my presence at the Twenty Seventh Annual General Meeting of the Company at _____

Name of the Attending Member (in block letters) _____

Member's Folio No./ DP ID & Client ID _____

Name of Proxy _____

(in block letters to be filled in if the Proxy attends instead of Members)

Numbers of shares held _____

Members/ Proxy Signature

NOTE: Shareholder/ Proxy holder wishing to attend the meeting must bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.