

23rd Annual Report 2010-11

BOARD OF DIRECTORS

Shri Pavel Garg (Managing Director)
Smt. Poonam Garg (Director)
Shri Y. Hari Shankar (Director)
Shri Sushil Chandra Mehrotra (Director)
Shri Shrichand Mittal (Director)

REGISTERED OFFICE

CSC-5, Unit No. 2, Ist Floor, DDA Gole Market Sector-9, Rohini, Delhi-110 085 Ph.: 011-27553028 email: mudit_finlease@rediffmail.com investors_mfl@rediffmail.com

COMPANY SECRETARY

Shri Chandra Kishore Aggarwal

AUDITORS

M/s. G. K. Kedia & Co. Chartered Accountants 914, Naurang House, 21, Kasturba Gandhi Marg New Delhi – 110 001

BANKERS

Punjab National Bank Syndicate Bank Axis Bank Ltd.

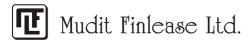
REGISTRAR AND SHARE TRANSFER AGENTS

Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre Near Dada Harsukhdas Mandir, New Delhi – 110 062 Phone: 29961281, 29961282 Fax: 011-29961284

E-mail: beetal@rediffmail.com

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty Third Annual General Meeting** of the Members of **Mudit Finlease Limited** will be held on:

Day : Saturday

Date: 10th September 2011

to transact the following business :-

Time : 10.00 A.M

Venue : CSC-5, Unit No. 2, First Floor, DDA Gole Market, Sector-9, Rohini, Delhi-110085

ORDINARY BUSINESS

 To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March 2011 and Reports of the Directors and Auditors thereon.

- 2. To appoint a Director in place of Sh. Shrichand Mittal, who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To appoint a Director in place of Shri Y. Harishankar, who retires by rotation and being eligible, offers himself for re-appointment.
- 4. To re-appoint M/s. G. K. Kedia & Co., Chartered Accountants, New Delhi as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration in consultation with Auditors.

SPECIAL BUSINESS

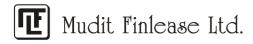
To consider and if thought fit, to pass the following Resolution with or without modifications as a Special Resolution

"RESOLVED THAT pursuant to the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Sushil Chandra Mehrotra, who was appointed as an Additional Director of the Company and who holds office up to the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the Company has received notice in writing from a member, pursuant to the provisions of Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Sushil Chandra Mehrotra for the office of Director, be and is hereby appointed as director of the Company, subject to retire by rotation."

"Resolved further that the Board of directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolutions."

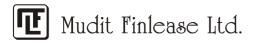
For and on behalf of the Board

Place: NEW DELHI PAVEL GARG
Dated: 13th August, 2011 Managing Director



NOTES:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy
 to attend and vote instead of himself/herself and the proxy need not be a member of the
 Company. The appointment of proxy in order to be effective must be received at the Registered
 Office of the Company not less than forty eight hours before the scheduled time of
 commencement of the meeting.
- 2. No person shall be entitled to attend or vote at the meeting as a duly authorized representative of any body corporate which is a shareholder of the Company, unless a copy of the certified resolution appointing him/her as a duly authorized representative, shall have been deposited at the Registered Office of the Company not less than forty eight hours before the scheduled time of commencement of the meeting.
- Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
- 4. The Register of Members and Share Transfer Books of the Company will remain closed from 08th September 2011 to 10th September 2011 (both days inclusive) in connection with the 23rd Annual General Meeting.
- 5. As a measure of economy, copies of the Annual Reports will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of Annual Reports to the Meeting.
- 6. Members are requested to notify to the Company immediately of any change in their address.
- Shareholders seeking any information with regard to accounts are requested to write to the Company 7 days prior to the meeting so as to enable the management to keep the information ready.
- 8. Members desirous of making nomination in respect of their shareholdings in the Company, as permitted under section 109A of the Companies Act, 1956 are requested to submit their nomination in the prescribed Form 2B for the purpose to the Company.
- 9. Members, who hold shares in the dematerialized form, are requested to bring their depository account number (Client ID & DP ID) to the meeting for identification.
- 10. Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of Item No. 4 of the Notice is annexed herewith.



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PUR PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 ltem No. 5

Mr. Sushil Chandra Mehrotra was appointed as an Additional Director of the Company on 30-03-2011 by the Board of Directors of the Company under Section 260 of the Companies Act, 1956. According to the provisions of Section 260 of the Companies Act, 1956, he holds office as Director only up to the date of ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a member of the Company signifying his intention to propose him as Director along with deposit of Rs.500/-.

The Directors are of the opinion that the Company will immensely benefit from the association of the aforesaid director. The Board recommends the resolution set out in item nos. 4 of the notice for your consideration & approval.

None of the Directors of the Company other than Mr. Sushil Chandra Mehrotra, pertaining to his appointment, is in any way concerned or interested in the resolution.

For and on behalf of the Board

Place: NEW DELHI

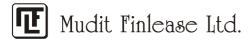
Dated: 13th August, 2011

PAVEL GARG

Managing Director

Brief Resume of the Directors proposed for re-appointment/appointment at the 23rd Annual General Meeting vide Items No. 2, 3 & 5 of the Notice.

PARTICULARS	Sh. Y. Hari Shankar	Sh. Shrichand Mittal	Sh. Sushil Chandra Mehrotra
Father's Name	Sh. K. S. Yegnanarayanan	Sh. P. C. Mittal	Sh. Manik Chand Mehrotra
Date of Birth	16-08-1942	29-08-1952	15-06-1937
Official Address	House No. 1172, Sector-14, FARIDABAD-121007 (Haryana)	188, Agroha Kunj, Sector-13, Rohini, Delhi-110085	A-29, DDA MIG Flats, Saket, New Delhi-110017
Qualifications	M.A. (Eco.) from Delhi School of EconomicsDiploma in Management (U.K.)	Graduate	B. Com., LL. B., F.C.A.
Experience	42 Years	35 Years	50 Years
No. of Other Directorship	1 Company	3 Companies	NIL
Membership of Committees	(i) Shareholder/Investor Grievance Committee (In Mudit Finlease Limited)	Shareholder/Investor Grievance Committee (In Mudit Finlease Limited)	Audit Committee (In Mudit Finlease Limited)



DIRECTORS' REPORT

To the Members.

Your directors take pleasure in presenting the Twenty Third Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March 2011.

PARTICULARS CURRENT YEAR (2010-2011) Profit before Depreciation and Finance Charges 28.45 Less: Depreciation 0.36 Finance Charges 27.65 (28.01) Net Profit/ Loss after Depreciation and Finance Charges 0.44 Net Profit/ Loss after Depreciation and Finance Charges 0.44 APPROPRIATIONS Provision for Taxation 0.27 Proposed Dividend NIL General Reserve Balance Carried forward 0.17 PREVIOUS YEAR (2009-2010) (2009-2010) (2009-2010) 0.45 F2.85 (28.30) Not Profit/ Loss after Depreciation and Finance Charges 0.44 F2.85 (28.30) F2.85	FINANCIAL RESULTS			(Rs. in Lakhs)
Less: Depreciation 0.36 0.45 Finance Charges 27.65 (28.01) 27.85 (28.30) Net Profit/ Loss after Depreciation and Finance Charges 0.44 (1.65) APPROPRIATIONS Value of the provision for Taxation 0.27 0.05 Proposed Dividend NIL NIL	PARTICULARS			
Finance Charges 27.65 (28.01) 27.85 (28.30) Net Profit/ Loss after Depreciation and Finance Charges 0.44 (1.65) APPROPRIATIONS Provision for Taxation 0.27 0.05 Proposed Dividend NIL NIL	Profit before Depreciation and Finance Charg	es 28.45		26.65
Net Profit/ Loss after Depreciation and Finance Charges 0.44 (1.65) APPROPRIATIONS Provision for Taxation 0.27 0.05 Proposed Dividend NIL NIL	Less: Depreciation (0.36	0.45	
and Finance Charges 0.44 (1.65) APPROPRIATIONS Provision for Taxation 0.27 0.05 Proposed Dividend NIL NIL	Finance Charges <u>27</u>	<u>7.65</u> (28.01)	<u>27.85</u>	(28.30)
Provision for Taxation 0.27 0.05 Proposed Dividend NIL NIL	·	0.44		(1.65)
Proposed Dividend NIL NIL	<u>APPROPRIATIONS</u>			
-1	Provision for Taxation	0.27		0.05
General Reserve Balance Carried forward 0.17 (1.60)	Proposed Dividend	NIL		NIL
(1.00)	General Reserve Balance Carried forward	0.17		(1.60)

DIVIDEND

It is endeavor of your Company to make optimum use of its funds for ongoing setup, Expansion and Working Capital requirements. Keeping in mind the aforesaid factors your Directors have decided not to recommend any Dividend for the year ended 31st March 2011.

CURRENT YEAR WORKING

During the year your Company registered a total revenue of Rs. 3842.95 lakhs compared to previous year's revenue of Rs. 5115.63 lakhs. Your Company has earned a Net Profit of Rs. 0.17 lac in comparison to Net Loss of Rs. 1.60 lakhs of previous year.

Your Company has completed the construction of its own huge & beautiful building at Gurgaon (Haryana) for its Corporate Office and it will be in a position to enhance its earnings by leasing out some portions of the building.

Besides, your Company is planning to enter the business of manufacturing of pharmaceutical products and is in the process of exploring the Indian as well as global market for financial/technical collaboration in this regard.

DIRECTORS

Shri Shrichand Mittal and Shri Y. Harishankar, Directors of the Company, being longest in the office retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

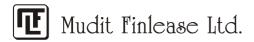
Mr. Sushil Chandra Mehrotra appointed as Additional Director of the Company in Board Meetings dated 30-03-2011, is now proposed to be appointed as Director in the ensuing Annual General Meeting.

Mr. Ram Narain Choudhary and Mr. Niket Choudhary have resigned from the directorship of the Company w.e.f. 30.03.2011 since the conclusion of the last Annual General Meeting. The Board of Directors places on record their warm appreciation of the valuable contribution made by them during their association with the Company.

CORPORATE GOVERNANCE

Your Company has been practising the principles of sound corporate governance. In addition to this, the Board lays strong emphasis on transparency, accountability and integrity.

A report on Corporate Governance and Management Discussion and Analysis along with a certificate



from the Auditors of the Company regarding the compliance of Corporate Governance as per clause 49 of the Listing Agreement is annexed to and forms part of this report.

AUDITORS

M/s. G. K. Kedia & Co., Chartered Accountants, New Delhi retires at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

DELISTING OF SECURITIES OF THE COMPANY FROM THE JAIPUR STOCK EXCHANGE LTD.

Your Company has been delisted from the Jaipur Stock Exchange Ltd. w.e.f. 06th January, 2010 as desired by us.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956 the Directors of your Company give hereunder the Directors' Responsibility Statement relating to the accounts of the Company.

- All the applicable accounting standards have been followed in the preparation of the accompanying accounts.
- b) The directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March 2010 and of the Profit and Loss of the Company for the said period.
- 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 irregularities; and
- d) The Directors have prepared the Annual Accounts on a going concern basis.

FIXED DEPOSITS

The Company being a Non-Banking Finance Company, the provisions of Section 58A of the Companies Act, 1956 are not applicable.

PARTICULARS OF EMPLOYEES

As on 31st March, 2011, none of the employees were in receipt of remuneration in excess of the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 1975 as amended.

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

Since the Company is in Finance Sector and does not do any manufacturing activity, the information required to be disclosed under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, particulars regarding Conservation of Energy and Technology Absorption in the are not applicable to the Company.

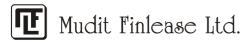
There has been no foreign exchange earnings and outflow during the year under report.

ACKNOWLEDGEMENT

Your Directors acknowledge with deep sense of appreciation the encouragement, support and co-operation received by the Company from its Bankers, shareholders and esteemed customers and look forward to their continued support in the future. The Board of Directors also express their sincere gratitude the devoted services rendered by the workers, staff and executives at all levels of Company.

For and on behalf of the Board

Place: New Delhi PAVEL GARG S. C. MITTAL
Dated: 13th August, 2011 Managing Director Director



REPORT ON CORPORATE GOVERNANCE DISCLOSURE (AS PER CLAUSE 49 OF LISTING AGREEMENT)

INTRODUCTION

The Securities and Exchange Board of India has introduced a Code of Corporate Governance (Code) by way of amendments to the listing agreement with the Stock Exchanges. The Company has complied with the mandatory requirements of the Code.

1. PHILOSPHY ON CODE OF CORPORATE GOVERNANCE

The fundamental objective of Mudit Finlease Limited Is enhancement of the long-term shareholder value while at the same time protecting the interests of other stakeholders and adopting a methodology which enhance effectiveness, better utilization of resources, transparent and harmonious relations between various interest groups.

2. BOARD OF DIRECTORS

(a) Composition

The Board of Mudit Finlease Limited is comprised of 5 Directors of which 2 are Execeutive. In terms of Clause 49 of the listing agreement 3 Directors are independent. None of the Directors of the Company is a member in more than 10 Committees or Chairman of more than 5 Committees (as specified in Clause 49 of the listing agreement). The Board is primarily responsible for the over all management of Company's business. The composition of Board during the year is as under:

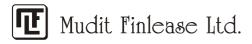
Sr. No.	Name of Director	Category of Directors	Number of Directorship in other Public Ltd. Companies	Number of committee position in other Public Ltd. Companies
1.	Mr. Pavel Garg	Promoter & Executive		
2.	Mrs. Poonam Garg	Promoter & Non-Executive		
3.	Mr. Y. Harishankar	Independent & Executive		
4.	Mr. Sushil Chandra Mehrotra	Independent & Non-Executive		
5.	Mr. Shrichand Mittal	Independent & Non-Executive		

(b) Board Procedure

A detailed agenda folder is sent to each director in advance of Board and Committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefs the Board at every meeting on the overall Company performance. A detailed functional report is also placed at every Board Meeting.

The functions performed by the Board include review of:-

- 1. Annual operating plans and budgets and any updates;
- 2. Capital Budgets and any updates;
- 3. Quarterly, Half Yearly and Annual financial results;
- 4. Minutes of the Annual General Meetings/Extraordinary General Meetings/Board Meetings/Meetings of Audit and other Committees of the Board;
- 5. Show cause, demand, prosecution notices and penalty notices, which are materially important;
- 6. Any material default in financial obligations to and by the Company, or substantial non-payment for goods sold by the Company.



- 7. Any issue which involves possible public or product liability claims of substantial nature, including any judgment or order which may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company.
- 8. Non-compliance of any regulatory, statutory nature or listing requirements and shareholders services such as non-payment of dividend, delay in transfer etc.

(c) Meetings:

During the year 2010-2011, the Board of Directors met 9 times on the following dates:-

30th April 2010, 29th May 2010, 17th July 2010, 13th August 2010, 16th October 2010, 13th November 2010, 08th January 2011, 14th February 2011 and 30th March 2011.

Sr. No.	Name of Director	Attendance in Board Meeting held during the year/tenure	Whether Attended AGM held on 10th September, 2010
1.	Mr. Pavel Garg	9	Yes
2.	Mrs. Poonam Garg	6	Yes
3.	Mr. Y. Harishankar	5	Yes
4.	Mr. Ram Narain Choudhary	6	Yes
5.	Mr. Shrichand Mittal	9	Yes
6.	Mr. Niket Choudhary	2	Yes

A. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTION

There have been no materially significant related party transactions, pecuniary transaction or relationship between Mudit Finlease Ltd. and its Directors for the year ended 31st March 2011.

E. REMUNERATION OF DIRECTORS: SITING FEES, SALARY, PERQUISITES AND COMMISSION

Name Of Director	Sitting Fees	Commission on Profits	Salary & Allowances	Contribution to Provident Fund	Total
Mr. Pavel Garg	Nil	Nil	300000.00	Nil	300000.00
Mrs. Poonam Garg	Nil	Nil	Nil	Nil	Nil
Mr. Y. Harishankar	Nil	Nil	300000.00	Nil	300000.00
Mr. Ram Narain Choudhary	Nil	Nil	180000.00	Nil	180000.00
Mr. Shrichand Mittal	Nil	Nil	Nil	Nil	Nil
Mr. Niket Choudhary	Nil	Nil	Nil	Nil	Nil

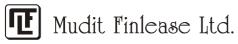
F. COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee of Mudit Finlease Ltd. performs the following functions:-

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient, and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fees and approval of payment of any other services.
- · Reviewing with management the annual financial statements before submission to the Board.
- · Reviewing with management, external and internal auditors, the adequacy of internal control system.
- Reviewing the adequacy of the internal audit function.
- · Discussing with internal auditors on any significant finding and follow up on such issues.
- Discussing with the external auditors before the audit commences on the nature and scope of audit, as well as having post audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.

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The list of the members of Audit Committee and their attendance in the meeting is as follows:			
Name of Director	Attendance Particulars (No. of meetings held – Four)		
Pavel Garg (Chairman)	4		
Poonam Garg	4		
Ram Narain Choudhary	4		
Sushil Chandra Mehrotra	NIL		
(Joined on 30-03-2011			

REMUNERATION COMMITTEE

There were no instances requiring the formation of Remuneration Committee.

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

This committee is vested with the requisite power and authorities to specifically look into the redressal of shareholders' and investors' grievances.

No. of Investor Queries /complaints received in the year 2010-2011	Pending at the end of the year	No. of pending share transfer
NIL	NIL	NIL

The list of members of the committee along with the meeting attended by them during the year.

Name of Director	Attendance Particulars(No. of meetings held – Tem)
Shrichand Mittal (Chairman)	10
Yegnanarayanan Hari Shankar	10
Niket Choudhary	5

3. MANAGEMENT

A. The Management Discussion and analysis report

The annual report contains a detailed chapter on management analysis and report.

B Disclosures by Management to the Board

All details relating to the financial and commercial transactions where Directors may have a potential interest are provided to the Board.

4. SHAREHOLDER INFORMATION

A. Disclosures regarding appointment or reappointment of Directors

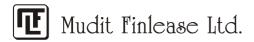
According to the Section 255 read with Section 256 of the Companies Act, 1956, not less than two third of the total number of directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation, Mr. Shrichand Mittal and Mr. Y. Harishankar, are retiring by rotation and being eligible, offer themselves for re-appointment.

B. Means Of Communication

The Company has published its Annual Results for the year ended 31st March 2011 in Hindi and English newspapers in the month of June 2011 and will publish its future quarterly, half yearly and annual results regularly in Hindi and English newspapers.

C. Investor Grievances

As mentioned earlier, the company has duly constituted Shareholders/Investors Grievances Committee for redressing shareholders' and investors' complaints. The status of compliance is reported to the Board of Directors through the minutes of the committee meetings of the Shareholders/Investors Grievances Committee.



D. Registrar and Share Transfer Agent

The Registrar and Share Transfer Agent is:-

Beetal Financial & Computer Services (P) Ltd.,

BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110 062, Phone # 29961281, 29961282 Fax: 011-29961284, E-mail: beetal@rediffmail.com

E. Details Of Non-Compliance By The Company, Penalties, And Strictures Imposed On The Company By Stock Exchange Or SEBI Or Any Statutory Authority or Any Matter Relating To Capital Market.

Nil

F General Body Meetings

The last three Annual General Meetings of the Company were held at the Registered Office of the Company on 30th September 2008, 30th September, 2009 and 10th September, 2010 respectively.

G Additional Shareholders Information

Financial year: 1st April 2010 to 31st March 2011

Results	For the year ended 31st March 2011 were announced on	For the year ending on 31st March 2012 will be announced latest by
Un-audited financial results for First Quarter ended on 30th June	13th August 2010	14th August 2011
Un-audited financial results for Second Quarter ended on 30th September	13th November 2010	15th November 2011
Un-audited financial results for third Quarter ended on 31st December	14th February 2011	15th February 2012
Audited financial results for the year ended on 31st March	28th May 2011	31st May 2012

Book Closure

Book closure period is from 08th September 2011 to 10th September 2011 (Both days Inclusive).

Listing on Stock Exchanges

The Company's Equity Shares are listed on Bombay Stock Exchange Ltd. and The Delhi Stock Exchange Ltd.

The ISIN Number of Mudit Finlease Limited on NSDL & CDSL is INE 220D01010.

Shares held in Physical and Dematerialisation Form:

As on 31st March 2011, out of the total shares of the Company 43,84,200 shares are in dematerialized form (86.12%) and 7,06,700 shares are in physical form (13.88%).

Addresses for Correspondence

Registrars and Share Transfer Agents (For share transfer and related queries)

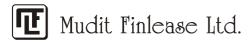
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BEETAL HOUSE, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi – 110 062, Phone # 29961281, 29961282 Fax: 011-29961284, E-mail: beetal@rediffmail.com

Company (for general assistance)

Mudit Finlease Limited,

CSC-5, UNIT NO. 2, IST FLOOR, DDA GOLE MARKET SECTOR-9, ROHINI, DELHI- 110 085 PH. NO.: 011-47029698 email: mudit_finlease@rediffmail.com



ANNEXURE TO DIRECTORS' REPORT

Management Discussion and Analysis Report THE ECONOMIC SCENARIO & DEVELOPMENTS

The overall growth of Gross Domestic Product (GDP) was 8.6 per cent in 2010-11 representing an increase from the revised growth of 8.0 per cent during 2009-10, according to the Advance Estimate (AE) of Central Statistics Office (CSO).

The industrial sector, including construction, is projected to grow by 9.4 per cent during 2011-12, as compared to 8.5 per cent estimated in 2010-11. Growth in industrial production will be driven by a rise in consumption demand and investment demand, said the review.

India is today rated as one of the most attractive investment destinations across the globe. The UNCTAD World Investment Report (WIR) 2010, in its analysis of the global trends and sustained growth of Foreign Direct Investment (FDI) inflows, has reported India to be the second most attractive location for FDI for 2010-2012.

Moreover, India attracted FDI equity inflows of US\$ 193.7 billion from April 2000 to February 2011, according to the data released by the Department of Industrial Policy and Promotion (DIPP). The humungous increase in investment mirrors the foreign investors' faith in the Indian markets.

The services sector comprising financial and non-financial services attracted 21 per cent of the total FDI equity inflow into India worth US\$ 3,274 million during April-February 2011, while telecommunications attracted the second largest amount of FDI worth US\$ 1,410 million during the same period. Automobile industry was the third highest sector attracting FDI worth US\$ 1,320 million followed by Housing and Real Estate industry which garnered FDI worth US\$ 1,109 million during the financial year April-February 2011.

Betting high on the Indian market, foreign institutional investors (FIIs) have purchased stocks and debt securities worth US\$ 222 billion in the financial year ending March 31, 2011, as per the data available with the Securities and Exchange Board of India (SEBI).

As on April 29, 2011, India's foreign exchange reserves totalled US\$ 313.51 billion, according to the RBI's Weekly Statistical Supplement.

India's merchandise exports in goods for 2010-11 reached US\$ 245.29 billion, registering 37.5 per cent growth against US\$ 178.75 billion in 2009-10, according to the foreign trade data released by the Ministry of Commerce and Industry. The ministry has now set a target of achieving US\$ 500-billion exports by 2013-14 by strategising the country's foreign trade through diversification of products and markets and technological enhancement.

The average assets under management of the mutual fund industry stood at US\$ 157 billion in February 2011 against US\$ 154 billion in January, according to the data released by Association of Mutual Funds in India (AMFI).

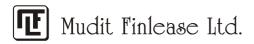
The Indian IT-BPO sector continues to be the fastest growing segment of the industry and is estimated to have aggregated revenues of US\$ 76 billion in FY2011 by growing 19 per cent over the previous year, revealed software industry body NASSCOM. Further, NASSCOM predicts that the Indian IT-BPO revenues may touch US\$ 225 billion by 2020.

The growth of Indian agriculture and allied sector was a top agenda in Budget 2011-12 presented by Finance Minister of India. He has estimated that the agriculture and allied sector would grow by 6 per cent this fiscal, a projection which should ease government's worries on food inflation of over 18 per cent.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

Despite the global economic downturn, Indian capital markets have done well in the last decade. Emerging markets are flush and have witnessed a steady inflow of funds from FIIs. A steady growth rate of GDP coupled with a high savings and investment rate, coupled with improved governance and favourable regulatory environment has built the momentum and kept the financial markets afloat.

High liquidity levels in advanced economies have led to a sudden surge of capital flow to emerging economies. Although these capital flows have undoubtedly proven beneficial to these economies, there is an inherent risk of exchange rate volatility and the formation of asset price bubbles. Liquidity in markets may be adversely affected because of this and may give rise to instability while dealing with inflationary pressures.



The changing landscape of financial markets brought about by evolving regulations, shift in consumer demand and changing demographics is redefining the financial services industry. Complexities in financial markets are increasing, given the steady rise in the volume of products. Difficulties in comprehending the structure and quality of assets underlying the securities can lead to failure in complying with global standards thereby resulting in default. Some of the other factors which are adding to the pressure for domestic players are high customer expectations, intricate business models and continuously changing technology tools which span various products, infrastructure and

The year 2010-11 witnessed a strong recovery of Indian capital markets. This has set the pace for steady growth in the coming months. The vigour of the Indian capital markets reflects strong investor confidence and an increasing appetite for risk. Growth of the Indian economy was 8.6% during 2010-11, supporting the increased activity in the capital markets in full measure.

In 2010-11, 40 new companies were listed on NSE and BSE at a consolidated value of Rs. 33,068 crore, as compared to 39 companies listed the previous year with a reported value of Rs. 24,696 crore. Trading on the mutual fund front was Rs. 62,959 crores as of April 2011, with an inflow of Rs. 9,629 crore in equity and '1,01,333 crore in the debt segment. Outflow as of April 2011 was comparatively lower at Rs. 48,466 crore than Rs. 65,372 crore reported in April 2010.

INTERNAL CONTROL SYSTEM & THEIR ADEQUACY

The internal control systems are commensurate with the size scale and nature of operation of the Company. The adequacy of the control system is examined by the management at regular intervals and also by the internal auditors. The internal auditors carry out audit at regular intervals to identify the weakness, if any, of the system and suggest improvements for better functioning. The issues raised by the internal auditors on the internal auditors on the operation of the Company are regularly discussed at the audit committee meetings.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

For the year under review, your Company registered a total revenue of Rs. 3842.95 lakhs (Rs. 5115.63 lakhs in previous year) and Net Profit for the year was Rs. 0.17 lakh (Net Loss of Rs. 1.60 lakhs in previous year).

MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING THE NUMBER OF PEOPLE EMPLOYED

The Company has a number of employees and the cordial relations were maintained with all of them throughout the year. The Board of the Company wishes to place on record its appreciation to all the employees for their sustained efforts in improving the capacity utilization and operational efficiency.

The Company has initiated many steps in career and personality development of the employees belonging to different departments. The employees attended seminars and other training programs to enhance their skills and knowledge.

To motivate and to get the best results from the employees the Company has the performance based incentive scheme for its entire management & office cadre.

CAUTIONARY STATEMENT

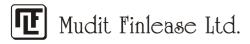
Statement in this report describing the Company's position and expectations may be "forward statements" with in the meaning of applicable securities laws or regulations. Actual result could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include, among others, economic condition affecting demand/supply and the price condition in the market in which the Ccompany operates, changes in the Government regulations. Tax laws and other statutes and incidental factors.

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

The Board of Directors and Senior Management have affirmed the compliance with the Code of Conduct for the period ended 31st March 2011 & duly noted by the Board of Directors.

For and on behalf of the Board

Place: New Delhi PAVEL GARG S. C. MITTAL
Dated: 13th August, 2011 Managing Director Director



CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

I, Pavel Garg, Managing Director do hereby certify to the Board that :-

I have reviewed the Balance Sheet as at March 31, 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date and that to the best of my knowledge and belief:

- (i) the said statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) the said statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of conduct.

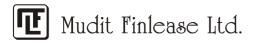
I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

During the year: -

- there have not been any significant changes in internal control over financial reporting;
- (ii) there have not been any significant changes in accounting policies; and
- (iii) there have been no instances of significant fraud of which I am aware that involve management or other employees having significant role in the Company's internal control system over financial reporting.

Place: New Delhi **Pavel Garg**

Date: 28th May, 2011 Managing Director



G. K. Kedia & Co.

Chartered Accountants

914, Naurang House, 21, Kasturba Gandhi Marg, New Delhi-1. Tel: 46259900

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

То

The Members

Mudit Finlease Limited

Delhi

We have examined the compliance of conditions of Corporate Governance by **MUDIT FINLEASE LIMITED**, **New Delhi** for the year ended on 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the guidance note on certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by Institute of Chartered Accountants of India and was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us:

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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 M/s. G. K. Kedia & Co.

Chartered Accountants FRN: 013016N

FKN . 013010

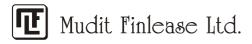
Jeetmal Khandelwal

(Partner)

Sd/-

(Membership No: 074267)

Place: New Delhi Date: 28th May, 2011



AUDITORS' REPORT

To the members of MUDIT FINLEASE LIMITED,

We have audited the annexed Balance sheet of MUDIT FINLEASE LIMITED, as at 31/03/2011 and the Profit and Loss Account and also the Cash Flow Statement 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 overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

- This report includes a statement on the matters specified in paragraph 4 and 5 of the Companies (Auditor's Report) Order, 2003 (as amended), issued by the Central Government, in terms of section 227 (4A) of the companies Act, 1956.
- Further to our comments in the annexure referred to in paragraph 1 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 books of accounts as required by the law have been kept by the Company so far as it appears from the examination of such books;
 - (c) The Balance Sheet, Profit and Loss Account and the Cash Flow Statement, dealt with by this report, are in agreement with the said books of accounts;
 - (d) In our opinion the Balance Sheet, Profit & Loss Account and the Cash Flow Statement, comply with the accounting standards referred to in Sub Section 3(c) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representation received from the directors as of 31/03/2011 and taken on record by the board of directors, we report that none of the directors is disqualified as of 31/03/ 2011 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, read with notes on Accounting and Accounting Policies mentioned in schedule-16, the said accounts give the information required by the Companies Act, 1956, in the manner so required give a true and fair view:
 - In the case of the Balance Sheet, of the State of Affairs of the Company as at 31/03/2011 and;
 - (ii) In the case of the Profit and Loss Account, of the profit of the Company for the year ended on that
 - (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

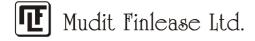
For M/s. G. K. KEDIA & CO.

(Chartered Accountants)

FRN: 013016N

Jeetmal Khandelwal (Partner) M.No. 074267

Place: New Delhi Dated: 28th May, 2011



ANNEXURE TO THE AUDITORS' REPORT

- (a) The company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
 - (c) No substantial part of fixed assets have been disposed off during the year, and it has not affected the going concern.
- 2. (a) According to the information and explanation given to us, the stock-in-trade (securities) are kept in demat and physical form. The same are reconciled/ verified with the demat account statements and physical stock by the management at the reasonable intervals.
 - (b) Procedures for verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. There is no inadequacies in such procedures that should be reported.
 - (c) Company is maintaining proper records of inventory. According to the information and explanation given to us, no material discrepancies were noticed on verification.
- **3.** (a) The company has not granted unsecured loans to any person covered in the register maintained u/s 301 of the companies Act, 1956, during the year.
 - (b) The terms and conditions of unsecured loans granted by the company in the earlier year and received back in current year, are prima facie not prejudicial to the interest of the company.
 - (c) The payment of the principal amount and interest are regular.
 - (d) The company has taken/accepted unsecured loan from the parties covered in the register maintained u/s 301 of the Companies Act, 1956.
 - (e) The terms and condition of loans taken by the company, secured or unsecured, are prima facie not prejudicial to the interest of the company.
 - (f) The terms related to payment of the principal amount are not stipulated.
- 4. In our opinion and according to the information and explanations given to us there are adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory (securities) and fixed assets and for the sale of goods. During the course of audit, We have not observed continuing failure to correct major weaknesses in internal control system.
- 5. (a) According to the information and explanations given to us, the particulars of contracts or arrangements with the parties referred to in Section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
 - (b) The transactions made in pursuance of such contracts or arrangements have been made at prices which are resonable having regard to the prevailing market prices at the relevant time.
- **6.** According to the information and explanations given to us, no deposits within the meaning of Sections 58A and 58AA or any other relevant provision of the Act and rules framed thereunder has been accepted by the company.
- In our opinion, the Company has an internal audit system commensurate with its size and nature of business.
- 8. The Company is not required to maintain cost cecords pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 209 (1)(d) of the Act.

- According to the information and explanations given to us, the company was regular in paying the applicable statutory dues. There are no undisputed statutory dues payable in respect of provident fund, investor education protection fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues which was outstanding as at the last day of the financial year for a period of more than six months from the date they became payable. The clause ix(b) of the paragraph 4 of the order is not applicable to the company.
- 10. The company does not have any accumulated losses at the end of the financial year and has not incurred any cash loss in the current financial year, but, company had incurred a cash loss of Rs. 1,19,669/- in the immediately preceding financial year.
- 11. The company had neither taken any loan from the financial instituations nor from banks nor issued any debentures, hence, there is no question of repayment of dues to financial institution or a bank.
- 12. 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 Company is not a chit fund or a nidhi or mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Order are not applicable to the company.
- 14. According to information and explanations given to us, the company has kept proper records of its transactions and contracts in dealing in or trading in shares, securities, debentures and other investments and the timely entries have, generally, been made therein. The shares, securities, debentures and other investments have been held in the name of the company.
- 15. On the basis of records examined by us and information provided by the management, we are of the opinion that the company has not given guarantees for loans taken by other from banks or financial
- 16. According to information and explanations given to us, the company has not taken the term loans during the year.
- 17. Based on an overall examination of the Balance Sheet of the company for the year, we report that no funds raised on short-term basis have been used for long-term investment.
- 18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Companies Act, during the year.
- 19. The company has not issued any debentures during the year. Therefore provisions of clause 4(xix) of the Order are not applicable to the company.
- 20. The company has not raised any money from the public during the year under audit.
- 21. According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the year.

For M/s. G. K. KEDIA & CO.

(Chartered Accountants)

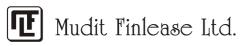
FRN: 013016N

Jeetmal Khandelwal (Partner) M.No. 074267

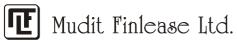
Place: New Delhi Dated: 28th May, 2011

	BALANCE SHEET AS AT 31ST MARCH, 2011 SCHEDULES AS AT AS A				
			SCHEDULES	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
I.	<u>so</u>	URCES OF FUNDS			
	1.	Shareholders' Funds:			
		(a) Capital	1	50,909,000	50,909,000
	2.		2	12,622,964	12,606,082
		(a) Secured Loans	2	-	70.040.007
	3.	(b) Unsecured Loans Deferred Tax (Net)	3 4	111,499,043 8,477	70,049,097 14,221
	٥.	Total	•	175,039,484	133,578,400
				======================================	=======================================
II.		PLICATION OF FUNDS			
	1.	Fixed Assets :	5	00 407 740	05 005 500
		(a) Gross Block(b) Less : Depreciation		69,427,742 356,178	25,325,502 319,912
		(c) Net Block		69,071,564	25,005,590
		(d) Capital Work in Progress		09,071,304	33,917,078
		(1) 111 11 11 11		69,071,564	58,922,668
	2.	Investments		-	-
	3.	Current Assets, Loans & Advances			
		(a) Inventories	6	9,370,689	900,000
		(b) Sundry Debtors (c) Cash and Bank balances	7	2,026,005	2 000 166
		(d) Other current assets	1	670,500	2,909,166
		(e) Loans and Advances	8	94,511,008	71,135,855
				106,578,202	74,945,021
		Less : Current Liabilities and Provision	n s 9		
		(a) Liabilities		602,166	286,000
		(b) Provisions:		8,116	3,289
		Net Current Assets		105,967,920	74,655,732
	4.	(a) Miscellaneous Expenditure			
		(To the extent not written off or adjusted)(b) Profit and Loss Account		-	-
		Total		175,039,484	133,578,400
	Note	es to the Accounts and Significant Accounting Polic	ies 16		
		e Schedules referred to above form an inte		Balance Sheet.	_
		terms of our report of even date attached.			
	Fo	r G. K. Kedia & Co. artered Accountants (FRN: 013016N)		For and on b	ehalf of the Board
	Je	etmal Khandelwal	Pa	avel Garg	Poonam Garg
		rtner		aging Director	Director
		mbership No. 074267		.	
	Place : New Delhi Date : 28.05.2011 S.C. Mittal Director				

II. EXI Per Adr Fina III. PRO Dep IV. PRO	COME Ome from Capital Market Orest Income er Income PENDITURE Sonnel Expenses Ininistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TAB Oreciation OFIT BEFORE TAX Vision for Taxation:	10 11 12 13 14 15	31.03.2011 Rs. 3,396,366 2,969,079 246,545 6,611,987 2,656,538 1,110,084 2,765,320 6,531,943 80,045 (36,266) 43,779		31.03.2010 Rs. 3,640,312 3,240,983 25,465 6,906,760 2,625,794 1,615,567 2,785,068 7,026,429 (119,669) (45,424)
II. EXI Per Adr Fina III. PRO Dep	ome from Capital Market brest Income er Income PENDITURE sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA breciation OFIT BEFORETAX	11 12 13 14 15	3,396,366 2,969,079 246,545 6,611,987 2,656,538 1,110,084 2,765,320 6,531,943 80,045 (36,266)		3,640,312 3,240,983 25,465 6,906,760 2,625,794 1,615,567 2,785,068 7,026,429 (119,669)
III. EXI Per Adr Fina	ome from Capital Market brest Income er Income PENDITURE sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA breciation OFIT BEFORETAX	11 12 13 14 15	2,969,079 246,545 6,611,987 2,656,538 1,110,084 2,765,320 6,531,943 80,045 (36,266)		3,240,983 25,465 6,906,760 2,625,794 1,615,567 2,785,068 7,026,429 (119,669)
III. EXI Per Adr Fina III. PRO Dep IV. PRO	PENDITURE sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA preciation OFIT BEFORETAX	11 12 13 14 15	2,969,079 246,545 6,611,987 2,656,538 1,110,084 2,765,320 6,531,943 80,045 (36,266)		3,240,983 25,465 6,906,760 2,625,794 1,615,567 2,785,068 7,026,429 (119,669)
Oth II. EXI Per. Adr Fina III. PRO Dep	er Income PENDITURE sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA preciation OFIT BEFORETAX	12 13 14 15	2,656,538 1,110,084 2,765,320 6,531,943 80,045 (36,266)		25,465 6,906,760 2,625,794 1,615,567 2,785,068 7,026,429 (119,669)
II. EXI Per Adr Fina III. PRO Dep	PENDITURE sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA preciation OFIT BEFORETAX	13 14 15	2,656,538 1,110,084 2,765,320 6,531,943 80,045 (36,266)		2,625,794 1,615,567 2,785,068 7,026,429 (119,669)
Per Adr Fina III. PRO Dep	sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA oreciation OFIT BEFORETAX	14 15	2,656,538 1,110,084 2,765,320 6,531,943 80,045 (36,266)		2,625,794 1,615,567 2,785,068 7,026,429 (119,669)
Per Adr Fina III. PRO Dep	sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA oreciation OFIT BEFORETAX	14 15	1,110,084 2,765,320 6,531,943 80,045 (36,266)		1,615,567 2,785,068 7,026,429 (119,669)
Per Adr Fina	sonnel Expenses ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TA oreciation OFIT BEFORETAX	14 15	1,110,084 2,765,320 6,531,943 80,045 (36,266)		1,615,567 2,785,068 7,026,429 (119,669)
Adr Fina III. PRO Dep IV. PRO	ninistrative & Operating Expenses ance Charges OFIT BEFORE DEPRECIATION & TAbreciation OFIT BEFORE TAX	15	1,110,084 2,765,320 6,531,943 80,045 (36,266)		2,785,068 7,026,429 (119,669)
III. PRO Dep IV. PRO	OFIT BEFORE DEPRECIATION & TA preciation OFIT BEFORE TAX	-	80,045 (36,266)		7,026,429 (119,669)
Dep IV. PR	oreciation OFIT BEFORETAX	AX (I-II)	80,045 (36,266)		(119,669)
Dep IV. PR	oreciation OFIT BEFORETAX	AX (I-II)	(36,266)		
Dep IV. PR	oreciation OFIT BEFORETAX	AX (I-II)	(36,266)		
IV. PR	OFIT BEFORE TAX				(+5,+2+)
			43,779		
Pro	vision for Taxation :				(165,093)
	rent Toy	(0.446)			
	rent Tax T Credit	(8,116) (8,820)		-	
	vious Year	(15,704)		-	
	erred Tax	5,743	(26,897)	5,032	5,032
	OFIT/(LOSS) AFTER TAXES	ul' - u u	16,882		(160,061)
EXC	ess/less Provision for taxation of ear	nier year			
Dro	fit/(Loss) brought from previous year		16,882 12,606,082		(160,061) 12,766,143
Pro	fit/(Loss) carried to Balance Sheet		12,622,964		12,606,082
Ear	ning Per Share (Basic and Diluted))	0.0033		(0.0314)
Not	es to the Accounts and				
Sig	nificant Accounting Policies	16			
The	Schedules referred to above form ar	n integral part o	of the Balance She	et.	
In te	erms of our report of even date attach	hed.			
For	G. K. Kedia & Co.		For	and on beha	If of the Board
Cha	artered Accountants				
FRI	N: 013016N				
Jee	tmal Khandelwal		Pavel Garg	i	Poonam Garg
Part			Managing Director		Director
Men	nbership No. 074267		- -		
Dla	ce : New Delhi			S.C. Mittal	
	e : 28.05.2011			Director	



	CHEDULE	S FORMIN	ig part o	F BALAN	CE SHEE	T AS ON	1 31st M <i>F</i>	ARCH, 20	11		
PARTICULARS							AS AT 3.2011 Rs.			31	AS AT .03.2010 Rs.
SCHEDULE-1											
SHARE CAPITAL Authorised											
60,00,000 Equity shares of R	s. 10/- each					60,0	00,000			60	,000,000
(Pr. Yr. 60,00,000 Equity shar	es of Rs. 10	/- each			=						
Issued, Subscribed and Paid 50,90,900 Equity shares of R		fully paid u	n			50.0	09,000			5.0	,909,000
(Pr. Yr. 50,90,900 Equity shares	of Rs. 10/- each	ch fully paid-	up)		_	30,9	09,000				1,909,000
• •		3.1	17		_	50,9	09,000			50	,909,000
SCHEDULE-2 RESERVE & SURPLUS											
Balance in Profit & Loss Appro	opriation A/c					12,6	22,964			12	,606,082
••					_	10.7	22.0/4				. (0/ 000
SCHEDULE-3					=	12,0	22,964				,606,082
UNSECURED LOAN											
From Directors						111 4	-			7.0	-
From Others						111,4	99,043				,049,097
						111,4	99,043			70	,049,097
SCHEDULE-4 DEFERRED TAX (Net)					_						
Timing difference between de	epreciable as	ssets					8,477				14,221
ŭ					_		8,477				14,221
SCHEDULE-5											
FIXED ASSETS											
PARTICULARS		GROSS				Di	PRECIATIO			NETBL	OCK
	Opening Balance	Additions During	Sale During	Total As On	Opening Balance	Rate of Depre.	For the year	Sale During	Up to 31.3.11	As At 31.3.2011	As At 31.3.2010
	Dalance	the year	the year	31.3.2011	Dalaticc	Берге.	you	the year	31.3.11	31.3.2011	31.3.2010
a) Land & Building											
(Sec-32): Plot (HUDA) b) Building: Building	24,885,335	36,368,475	-	24,885,335	•	0% 10%	-	-	-	24,885,335	24,885,335
c) Furniture & Fittings:	'	30,300,473	•	36,368,475	-	1070	-	•	-	36,368,475	•
Electrical Equipment & Fittings		1,803,997	-	1,803,997		10%	-	-	-	1,803,997	-
Water Tank		101,095	-	101,095		10%	-	-	-	101,095	-
(d) Plant & Machinery Air Conditioner	-	230,327	-	230,327		13.91%	-	-	-	230,327	-
Fire Extinguishers		17,421	-	17,421		13.91%	-	•	-	17,421	•
Generators Lift/Escalators		619,934 2,428,212	-	619,934 2,428,212		13.91% 13.91%	-	-	-	619,934 2,428,212	
Panels	:	1,759,249	-	1,759,249		13.91%		-		1,759,249	
Pump/Meter		216,126	-	216,126		13.91%	-	-	-	216,126	-
Transformers	-	557,404	-	557,404		13.91%	-	-	-	557,404	-
Sub-total (a)	24,885,335	44,102,240	-	68,987,575	-		-	-	-	68,987,575	24,885,335
2) Office at Rohini (Sec-9): a) Plant & Machinery : Computer	362,952	_	_	362,952	303,947	40%	23,602		327,549	35,403	59,005
Mobile	31,848		<u> </u>	31,848	11,007	13.91%	23,002		13,906	17,942	20,841
Motor Cycle	36,367			36,367	1,780	25.89%	8,955		10,735	25,632	34,587
Water Purifier	9,000			9,000	3,178	13.91%	810	-	3,988	5,012	5,822
Sub-total(b)	440,167	_	_	440,167	319,912		36,266	-	356,178	83,989	120,255
3) Capital Work in Progress:				,	,					,	
Building at Gurgaon	33,917,078	10,185,162	44,102,240	.		0%	_	-	_		33,917,078
· ·			(Capitalized)								
Current Year	59,242,580	54,287,402	44,102,240	69,427,742	319,912		36,266	-	356,178	69,071,564	58,922,668



COUEDINE (
SCHEDULE-6			
<u>INVENTORIES</u>			
(as taken, valued & certified by Management)			
Stock of Shares :			
	0.070.400		
- Quoted (At lower of cost or market price)	9,370,689		900,000
- Unquoted (At cost)	-		-
(Refer clause no.8 of Notes to the Accounts)			
(110101 diagon field of fields to the fields and)	9,370,689		900,000
COUEDINE 7	7,370,007		700,000
SCHEDULE-7			
CASH & BANK BALANCES			
Cash in hand	51,970		128,163
Balance with Scheduled Banks in current A/cs.	618,530		2,781,003
Datanoo min oonoaaloa Danko m oanoni 74001			
	670,500		2,909,166
SCHEDULE-8			
LOANS & ADVANCES			
(Advances recoverable in cash or in kind or for value to be received)			
Loans & Advances (Unsecured, Considered good			
unless otherwise specified)	78,954,104		51,961,115
Advance for Capital Expenditure	100,000		2,442,497
Advance for Properties	14,699,200		14,699,200
Security Deposits	536,646		636,646
Prepaid Expenses	872		488,683
TDS Deducted	141,489		820,197
MAT Credit Entitlement	78,697		87,517
With Ground Entitionion	70,077		
	94,511,008		71,135,855
SCHEDULE-9			
CURRENT LIABILITIES & PROVISIONS			
<u>Current Liabilities</u>			
Sundry Creditors for Capital Expenditure	264,212		57,166
Credit Balance with Syndicate Bank	75,215		-
Revenue Expenses Payable	262,739		228,834
Nevenue Expenses i ayabie	202,737		220,034
	602,166		286,000
Provisions :			
Income Tax	8,116		3,289
income rax			
	8,116		3,289
	610,282		289,289
SCHEDULE-10			
INCOME FROM CAPITAL MARKET			
Sale of Shares	376,707,208		512,064,699
Closing Stock in Trade	9,370,689		900,000
	386,077,896		512,964,699
			012,701,077
Land Oncoder Charlest Character		000 000	
Less: Opening Stock of Shares 900,000	00/0:-:-	900,000	
Purchase of Shares 385,115,113	386,015,133	504,654,892	505,554,892
			7 400 007
			7,409,807
	62,783		
Add: Jobbing/F&O Trading Income	62,783 4,352,721		(2,536,873)
Add: Jobbing/F&O Trading Income Add: Dividend Income	4,352,721		
Add: Dividend Income	4,352,721 20,350		18,652
	4,352,721 20,350 (1,039,491)		18,652 (1,251,274)
Add: Dividend Income	4,352,721 20,350		18,652
Add: Dividend Income Less: STT & Other Expenses	4,352,721 20,350 (1,039,491)		18,652 (1,251,274)
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11	4,352,721 20,350 (1,039,491)		18,652 (1,251,274)
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME	4,352,721 20,350 (1,039,491) 3,396,363		18,652 (1,251,274) 3,640,312
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances	4,352,721 20,350 (1,039,491)		18,652 (1,251,274)
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME	4,352,721 20,350 (1,039,491) 3,396,363		18,652 (1,251,274) 3,640,312
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances	4,352,721 20,350 (1,039,491) 3,396,363		18,652 (1,251,274) 3,640,312 3,240,983
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-)	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079		18,652 (1,251,274) 3,640,312
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-) SCHEDULE-12	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079		18,652 (1,251,274) 3,640,312 3,240,983
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-) SCHEDULE-12 OTHER INCOME	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079 2,969,079		18,652 (1,251,274) 3,640,312 3,240,983
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-) SCHEDULE-12 OTHER INCOME Advertisement Charges	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079 2,969,079		18,652 (1,251,274) 3,640,312 3,240,983 3,240,983
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-) SCHEDULE-12 OTHER INCOME	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079 2,969,079		18,652 (1,251,274) 3,640,312 3,240,983
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-) SCHEDULE-12 OTHER INCOME Advertisement Charges	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079 2,969,079		18,652 (1,251,274) 3,640,312 3,240,983 3,240,983
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-) SCHEDULE-12 OTHER INCOME Advertisement Charges	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079 2,969,079 170,000 76,545		18,652 (1,251,274) 3,640,312 3,240,983 3,240,983
Add: Dividend Income Less: STT & Other Expenses SCHEDULE-11 INTEREST INCOME On Loans & Advances (TDS of Rs,62,270/- (Pr. Yr. Rs. 79,219/-) SCHEDULE-12 OTHER INCOME Advertisement Charges	4,352,721 20,350 (1,039,491) 3,396,363 2,969,079 2,969,079		18,652 (1,251,274) 3,640,312 3,240,983 3,240,983



SCHEDULE-13 PERSONNEL EXPENSES 780,000 300,000 Staff Salary 1,731,950 2,194,975 Staff Welfare 50,988 51,419 Perquisites & Allowances 93,600 79,400 SCHEDULE-14 ADMINISTRATIVE AND OPERATING EXPENSES Advertisement Fees to MC (Gurgaon) 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 85,990 222,806 House Tax 178 - Motor Cycle Insurance 178 - Motor Cycle Insurance 48,840 41,642 Office Expenses 48,840 41,642 Office Repair & Maintenance <td< th=""><th></th><th></th><th></th></td<>			
Director Remuneration 780,000 300,000 Staff Salary 1,731,950 2,194,975 Staff Welfare 50,988 51,4179 Perquisites & Allowances 93,600 79,400 SCHEDULE-14 ADMINISTRATIVE AND OPERATING EXPENSES Advertisement 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Audif Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Bosk, Sweyspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 8,509 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Repairs & Maintenance 4,840	SCHEDULE-13		
Staff Salary 1,731,950 2,194,975 Staff Welfare 50,988 51,419 Perquisites & Allowances 2,656,538 2,625,794 ADMINISTRATIVE AND OPERATING EXPENSES 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Advertisement Fees to MC (Gurgaon) 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,500 Car Hire Charges 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Repairs & Maintenance 8,380 Office Expenses 48,840 41,642 Fee Expenses Maintenance 48,840 41,642 Office Expense Maintenance 42,022 32,662 Postage and Courier 133,000			
Staff Welfare 50,988 51,419 Perquisites & Allowances 93,600 79,400 SCHEDULE-14 2,656,538 2,625,794 ADMINSTRATIVE AND OPERATING EXPENSES 3 35,715 Advertisement 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Audit Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges 27,424 32,263 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Pos		·	
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SCHEDULE-14 ADMINISTRATIVE AND OPERATING EXPENSES Advertisement 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Adudit Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 See & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Using Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Repairs & Maintenance 178 - Motor Cycle Repairs & Maintenance 48,840 41,642 Office Expenses 48,840 41,642 Office Expenses 442,002 32,662 Printling & Stationary 42,259 53,859 Record Maint. Charges 1,3236	Staff Welfare		
SCHEDULE-14 ADMINISTRATIVE AND OPERATING EXPENSES Advertisement Fees to MC (Gurgaon) 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Audif Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 48,840 41,642 Office Expenses 48,840 41,642 Office Repairs & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 45,00	Perquisites & Allowances	93,600	79,400
SCHEDULE-14 ADMINISTRATIVE AND OPERATING EXPENSES Advertisement Fees to MC (Gurgaon) 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Audif Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 48,840 41,642 Office Expenses 48,840 41,642 Office Repairs & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 45,00		2,656,538	2.625.794
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Advertisement 33,663 35,715 Advertisement Fees to MC (Gurgaon) 397,500 52,500 Audit Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Office Expenses 48,840 41,642 Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid			
Advertisement Fees to MC (Gurgaon) 397,500 52,500 Audit Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,509 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 178 - Motor Cycle Repairs & Maintenance 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 31,326 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 17,992 21,214 <td< td=""><td></td><td>33.663</td><td>35.715</td></td<>		33.663	35.715
Audit Fees 22,060 22,060 Books, Newspaper & Periodicals 2,690 9,492 Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Usting Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 1,880 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses <	Advertisement Fees to MC (Gurgaon)		
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Business Promotion 48,176 16,559 Car Hire Charges - 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Expenses 48,840 41,642 Postage and Courier 41,035 42,226 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,800 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 11,10,084 1,615,567 FINANCE CHARGES 11			
Car Hire Charges 1 165,000 Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,990 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 138,000 120,000 ROC Filling Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 11,10,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others)			
Computer Repair & Maintainance 27,424 32,263 Electricity Expenses 8,870 4,620 Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 1,110,084 1,615,567 SCHEDULE-15 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823		-	
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Fee & Subscription 20,000 20,000 House Tax 3,167 2,641 Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823 2,774,823			
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Legal and Professional Charges 85,090 222,806 Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 Record Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823 2,774,823		·	
Listing Fees and Annual Custodial Fees 92,863 686,614 Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823 2,774,823	Legal and Professional Charges		
Motor Cycle Insurance 178 - Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823 2,774,823			686.614
Motor Cycle Repairs & Maintenance 8,380 - Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823			-
Office Expenses 48,840 41,642 Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filling Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,753,914 2,774,823		8.380	_
Office Repair & Maintenance 42,002 32,662 Postage and Courier 41,035 42,226 Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823 2,774,823			41.642
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Printing & Stationary 42,519 53,859 Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823		·	
Record Maint. Charges 13,236 15,994 Rent Paid 138,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 FINANCE CHARGES Bank Charges 11,406 10,245 Interest Paid (Others) 2,753,914 2,774,823			
Rent Paid 133,000 120,000 ROC Filing Fee 4,500 5,700 Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 FINANCE CHARGES Bank Charges 11,406 10,245 Interest Paid (Others) 2,753,914 2,774,823			
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Telephone Expenses 17,892 21,214 Water Charges 12,000 12,000 SCHEDULE-15 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,774,823	ROC Filing Fee	4,500	5,700
Water Charges 12,000 12,000 SCHEDULE-15 1,110,084 1,615,567 FINANCE CHARGES 11,406 10,245 Bank Charges 11,406 2,774,823 Interest Paid (Others) 2,753,914 2,774,823		17.892	21.214
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SCHEDULE-15 INANCE CHARGES Bank Charges 11,406 10,245 Interest Paid (Others) 2,753,914 2,774,823	· ·	1 110 004	1 415 547
FINANCE CHARGES Bank Charges 11,406 10,245 Interest Paid (Others) 2,753,914 2,774,823	SCHEDIII E-15	1,110,004	1,013,307
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Interest Paid (Others) 2,753,914 2,774,823		11 406	10 245
		· · · · · · · · · · · · · · · · · · ·	
2,765,320 2,785,068	interest i did (otters)		
		2,765,320	2,785,068

SCHEDULES ANNEXED TO AND FORMING PART OF ACCOUNTS AS AT 31st MARCH, 2011

SCHEDULE - 16

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE ACCOUNTS

- (A) Significant Accounting Policies
- 1) Basis of preparation of Financial Statements: The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the generally accepted accounting principles in India ("GAAP"), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis.
- 2) Revenue Recognition: Revenue is being recognized in accordance with the guidance Note on Accrual Basis of Accounting issued by The Institute of Chartered Accountants of India. Accordingly wherever there are uncertainties in the realization of income, the same is not accounted for till such time the uncertainty is resolved.
 - Income from sale of shares is recognized on the execution of transaction on the stock exchange. Income from jobbing operation and from F&O Activities is recognized on the settlement date. Income from interest on loan given is recognized on a time proportion basis at the time of squared up of interest bearing loan accounts or at the end of financial year, which ever is earlier. Dividend income is recognized on receipt basis.
- 3) Treatment of Expenses: All expenses are accounted for on accrual basis.
- Fixed Assets: Fixed Assets are stated at historical cost, less depreciation. Costs of fixed assets include taxes, duties, freight and other expense incidental and related there to the construction, acquisition, and installation of respective assets. The costs incurred on those assets for which the construction is completed but, either not are ready for their intended use or not put for use on the date of financial statements, are also shown under the head- Fixed Assets.
- 5) <u>Capital Work-in-progress</u>: Cost incurred on those assets for which the construction was under progress, has completed during the year and same has been capitalized at the end of the year after business hours. There is no other Capital work-in-progress.
- 6) Borrowing Cost: Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such

23rd Annual Report

assets. A qualifying asset in one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

- 7) <u>Depreciation:</u> Depreciation is provided on fixed assets on the basis of written down value method on pro-rata basis at the rates prescribed in schedule XIV to the Companies Act, 1956. No depreciation has been provided on the Fixed Assets capitalized during the year after the business bours
- 8) Inventories: Stock-in-trade (quoted) is valued at cost (on first-in-first-out (FIFO) basis) or market prices, whichever is lower. Unquoted stock-in-trade is valued at cost.
- 9) <u>Taxation</u>: Provision for current income tax has been made as per the provisions of the Income Tax Act. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- **Employees Benefits**: Provision of Gratuity has not been made, as presently no employee is eligible for the same. Provisions of provident fund and ESI have not been made, as the provisions of the same are yet not applicable to the company. The company is not paying leave encashment benefits to its employees as per the rules of the company.
- 11) Leases: The company has taken office building on lease, which is classified as an Operating Lease.
- 12) <u>Earnings Per Share</u>: Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- 13) Contingent liabilities: Contingent liabilities are not provided for in the accounts but are disclosed in notes to accounts.
- (B) Notes to the Accounts

1. Contingent Liabilities

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. Nil (previous year Rs. 0.75 Crores).

 Payment made to Directors includes:
 Current year
 Previous year

 Managerial Remuneration
 7,80,000/ 3,00,000/

 3. Payments to Auditors includes:
 Current year
 Previous year

 Audit Fees
 22,060/ 22,060/

- 4. Change in Accounting Policies: The company has not made any changes in its accounting policy and are same as were in previous year.
- 5. <u>Segmental Reporting:</u> The company is an investing and financing company and most of the revenue of the company arise from investing activities. As all the investment and finances made by the company are subject to same risk and return, hence, there is only one segment of business.
- 6. <u>Deferred Tax</u> Consequent to the issuance of Accounting Standard (AS) 22, "Accounting For Taxes on Income" issued by The Institute of Chartered Accountants of India, the Company has recognised deferred tax liability of Rs.8,477/-for the period up to 31st March, 2011 on account of difference in depreciation rates prescribed as per the Companies Act, 1956 and as per Income Tax Act, 1961.
- 7. Operating Lease The company has taken head office building on lease which is classified as an Operating Lease. The information as per Accounting Standard (AS) 19, 'Leases' issued by The Institute of Chartered Accountants of India is as follows:-
- (a) The total of future minimum lease payments payable for each of the following periods:-
 - (i) not later than one year
 -) later than one year and not later than five years
 - (iii) later than five years
- (b) Lease payment recognized in the statement of profit and loss for the period

- Rs. 1,80,000/-
 - Rs. 1,80,000/-
- Rs. Nil Rs. 1,38,000/-
- (c) (i) The company has taken head office building on lease for 3 years, which can be increased as mutually decided by both the parties to the lease agreement.
 - (ii) If both the parties agreed to increase the lease period, the lease rental after three years will increase by such % aMs mutually decided by both the parties.
- 8. <u>Dealing in Securities:</u> Quantitative information pursuant to paragraphs3 and 4 of part II of schedule VI to Companies Act, 1956, is, in respect of dealing in securities, stated to the extent applicable to the company:

	As at March 31, 2011		As at March 31, 2010		
	Quantity (Nos.)	Amount (Rs.)	Quantity (Nos.)	Amount (Rs.)	
Opening Stock	18000	9,00,000	18000	9,00,000	
Purchase	1709257	38,51,15,113	2085417	50,46,54,892	
Sales	1685363	37,67,07,208	2085417	51,20,64,699	
Closing Stock	41894	93,70,689	18000	9,00,000	

9. Related Party Disclosures:

- a. List of related parties and their relationship (as recognized by the management):
 - i. Shri Pavel Garg (Key Management Personnel)
 - ii. Smt. Poonam Garg (Key Management Personnel)
 - iii. Shri Shri Chand Mittal (Key Management Personnel)
 - iv. Combitic Global (Associate)
 - v. Combitic Global Caplet Pvt. Ltd. (earlier name-Unisule Pvt. Ltd.) (Associate)

 Related Parties Transactions: The details of transactions between the Company and the related party, as defined in the Accounting Standard-18, are given below:

(Figures in brackets relate to the previous year)

(Rs. in Lacs)

SI. No.	Nature of transactions	Key Management Personnel & their relatives	Associates	Closing Balance as on 31-3-2011
1.	Remuneration Paid	7.80	-	-
		(3.00)	(-)	(-)
2.	Unsecured Loan : Received	230.00	274.00	-
		(50.00)	(255.00)	(-)
	Paid back	231.60	517.07	
		(333.00)	(20.00)	(235.28)
3.	Unsecured Loan:			
	given	-	-	-
		(-)	(-)	(-)
	Received back	-	-	-
		(-)	(-)	(-)
4.	Interest Received	-	-	-
		(-)	(-)	(-)
5.	Interest Paid	1.78	8.64	-
		(9.96)	(0.49)	(-)

Note: In opinion of board, non-executive directors are not key management personnel for AS-18.

10.	Earnings/ (Loss) Per Share (EPS):	Current year	Previous year
	Profit after tax attributable to Equity shareholders (Numerator		
	used for calculating basic EPS)	17,582	(1,60,061)
	Weighted average number of equity share outstanding during		
	the year (Denominator used for calculating basic EPS)	50,90,900	50,90,900
	Nominal value of share	10	10
	Basic Earning/ (Loss) per share	0.0033	(0.0314)
	Diluted Earning/ (Loss) per share	0.0033	(0.0314)

- **11.** On the basis of above information available with the company, there are no amounts payable to (Pr. Yr. Nil). However, the status of all the undertakings is presently not known to the company.
- **12.** Earning/Expenditure in foreign currency:

Rs. Nil

(Pr. Yr. Nil)

- 13. Debit and credit balances with the parties are subject to their confirmations by the parties.
- 14. In the opinion of board of directors, the current assets, loans & advances shall have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet and provisions for all the known current liabilities have been made in the balance sheet.
- 15. Schedule to the Balance Sheet as required in terms of Paragraph 9BB of Non Banking Financial Companies Prudential Norms (Reserve Bank)
 Directions, 1998, and Additional information pursuant to the provisions of part IV of Schedule VI to the Companies Act, 1956, Balance Sheet
 Abstract and Company's General Business Profile- are enclosed herewith by way of separate annexures.
- 16. Previous year figures have been regrouped or rearranged wherever considered necessary to make it comparable with the figures of the current year.
- 17. The company has kept 10,000 equity shares (Pr. Yr. Nil) of HDIL in margin account with broker M/s Maheshwari Technical & Financial Services Limited as margin at the year end.
- 18. As per RBI notification no. DNBS 223 CGM (US) 2011 dated January 17, 2011 Non Banking Financial (Non Deposit Accepting or Holding) Companies are required to provide 0.25% of Standard Assets as contingent provision on Standard Assets which comes to Rs. 1,97,385/- . The Company has not made provision for the same and will be considered in next financial year.

The Schedules referred to above and the Notes attached to form an integral part of Accounts

In terms of our report of even date attached

For G.K. Kedia & Co.

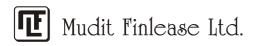
For and on behalf of Board of Directors

Chartered Accountants (FRN:013016N)

Jeetmal Khandelwal (Partner) Pavel Garg Managing Director

Poonam Garg Director

Date: 28th May, 2011S.C. MittalPlace: New DelhiDirector



	ADOTDAOT	A A I D O O BADA A IVIO	OFNEDAL	BUSINESS PROFILE
BALANCE SHEET	ARSIRACI		CEPNERAL	RIININESS PROFILE

1. Registration Details

Registration No. 035635 State Code 55

Balance Sheet Date 31.03.2011

2. Capital raised during the year (Rs. '000s)

Public IssueNILRight IssueNILBonus IssueNILPrivate PlacementNIL

3. Position of Mobilization and Deployment of Funds (Rs. '000s)

Total Liabilities 175039 Total Assets 175039

Sources of Funds

Paid up capital 50909 Reserve & Surplus 12623 Secured Loans NIL Unsecured Loans 111499

Deferred Tax 8

Application of Funds

Net Fixed Assets69071InvestmentsNILNet Current Assets105968Deferred TaxNIL

4. Performance of Company (Rs. 000s)

Turnover6612Total Expenditure6568Profit/(loss) Before tax44Profit/loss After tax17Earning per share in Rs.0.0033Dividend rate %NIL

5. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. : Service Description NBFC Co.

For G.K. Kedia & Co. For and on behalf of the Board

Chartered Accountants FRN: 013016N

Jeetmal KhandelwalPavel GargPoonam GargPartnerManaging DirectorDirector

Membership No. 074267

Place : New Delhi
Date : 28.05.2011

S.C. Mittal
Director



CASH FLOW STATEMENT				
PARTICULARS	,	YEAR ENDED 31.03.2011		YEAR ENDED 31.03.2010
CASH FLOW FROM OPERATING ACTIVITIES: Net Profit before Tax Adjustments for: Depreciation (Profit)/Loss on sale of Fixed Assets	36,266 -	43,779 36,266	45,424 -	(165,093) 45,424
Operating Profit before working capital changes Increase / Decrease in : - Inventories (Increase)	(8,470,689)	80,045	(9,319,919)	(119,669)
- Sundry Debtors (Increase) - Current Liabilities / Provisions (Increase) - Other Current Assets (Decrease) Cash Generated from operation before Income Tax Income Tax / FBT/ MAT	(2,026,005) 315,250 3,617,836	(6,563,608) (6,483,564) 26,897	(675,860)	(9,995,779) (19,115,448) (5,032)
Cash generated from operating activities (A)		(6,510,460)		(19,110,416)
CASH FLOW FROM INVESTING ACTIVITIES: Purchase of Fixed Assets Sale of Fixed Assets Net Cash used from investing activities (B)		(10,185,162) - (10,185,162)		(12,617,636) (12,617,636)
CASH FLOW FROM FINANCING ACTIVITIES: Unsecured Loan received / (re-payment) Loan / Advances (Given) / received back		41,449,946 (26,992,989)		17,749,097 (2,236,516)
Net Cash flow from financing activities (C)		14,456,957		15,512,581
Net increase/(Decrease) in cash & cash equivalents	(A+B+C)	(2,238,665)		(7,215,471)
Cash and cash equivalent at beginning of the year Cash and cash equivalent at the end of the year Note :- Previous year figures have been regrouped who	erever necessary	2,909,165 670,500		10,124,636 2,909,165

In terms of our report of even date attached

For G. K. Kedia & Co. Chartered Accountants

FRN: 013016N

Jeetmal Khandelwal Partner

Membership No. 074267

Place : New Delhi

Date: 28.05.2011

For and on behalf of the Board

Pavel Garg Managing Director Poonam Garg

Director

S.C. Mittal Director

Auditors' Report

We have examined the above cash flow statements of Mudit Finlease Limited for the year ended 31st March, 2011. The statement has been prepared by the Company in accordance with the requirement of the listing agreements with the Stock Exchange and is based on and in agreement with the corresponding profit & loss account and balance sheet of the company covered by our report of 28th May, 2011, to the members of the company.

For G. K. Kedia & Co. Chartered Accountants FRN: 013016N

Jeetmal Khandelwal

Partner

Place : New Delhi Date : 28.05.2011

Schedule to the Balance Sheet of a Non-Banking Financial Company

[As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998]

MUDIT FINLEASE LIMITED

For the year ended 31st March, 2011 (Rs.in lakhs)

Particulars	31.03.2011			
Liabilities side :	01.00			
Loans and advances availed by the NBFCs inclusive of Interest accrued thereon but not paid: (a) Debentures: Secured	Amount Outstanding NIL	Amount Overdue NIL		
: Unsecured	NIL NIL NIL	NIL NIL NIL		
(d) Inter-corporate loans and borrowing (e) Commercial Paper (f) Public Deposits* (g) Other Loans from Directors	1115 NIL NIL NIL	NIL NIL NIL NIL		
*Please see Note I below 2 Break-up of (1)(f) above (Outstanding public deposits Inclusive of Interest accrued thereon but not paid):	NIII	NIII		
(a) In the form of Unsecured debentures (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security (c) Other public deposits	NIL NIL NIL	NIL NIL		
Assets Side :		utstanding		
Break-up of Loans and Advances including bills receivables [other than those Included in (4) below] : (a) Secured		IL		
(b) Unsecured	79	90		
4 Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP Activities (i) Lease assets including lease rentals under sundry debtors: (a) Financial Lease (b) Operating Lease (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire (b) Repossessed Assets (iii) Hypothecation loans counting towards EL/HP activities (a) Loans where assets have been repossessed (b) Loans other than (a) above	N N N N			
Current Investments: 1. Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debenture and Bonds (iii) Units of Mutual Funds (iv) Governments Securities (v) Others (please specify) 2. Unquoted: (i) Shares: (a) Equity (b) Preference (ii) Debenture and Bonds (iii) Units of Mutual Funds (iv) Governments Securities (iv) Governments Securities (iii) Others (Please specify) Long Term Investments: Current Investments: 1. Quoted: (i) Shares: (a) Equity (b) Preference	N N N N N N N N N N N N N N N N N N N	4 L L L L L L L L L		

	(ii) Debenture and Bonds		NIL	
	(iii) Units of Mutual Funds		NIL	
	(iv) Governments Securities		NIL	
	(v) Others (please specify)		NIL	
	2. Unquoted:			
	(i) Shares : (a) Equity		NIL	
	(b) Preference		NIL	
	(ii) Debenture and Bonds		NIL	
	(iii) Units of Mutual Funds		NIL	
	(iv) Governments Securities		NIL	
	(iii) Others (Please specify)		NIL	
6	. , , , , , , , , , , , , , , , , , , ,	and leans and		
٥	Borrower group-wise classification of all leased stock-on-hire Please see Note 2 below	and loans and	auvances) :
	Category	Amount	net of pr	oviciono
	Category	Secured	Unsecu	
	1. Related Parties "	NIL	NIL	NIL
	(a) Subsidiaries	NIL	NIL	NIL NIL
		NIL NIL	NIL	NIL NIL
	(b) Companies in the same group(c) Other related parties	NIL NIL	NIL NIL	NIL NIL
	2. Other than related parties	NIL NIL	790	790
	Z. Other than related parties Total	NIL NIL	790	790 790
7	Investor group-wise classification of all investments (current and long term) in shares			
	Category	Market Va		Book Value
		Break-u		(Net of
	4. Deleted Device #	Fair value o	JI INAV	Provisions)
	1. Related Parties "	NIL		NIL
	(a) Subsidiaries	NIL		NIL
	(b) Companies in the same group	NIL		NIL
	('c) Other related parties	NIL		NIL
	Other than related parties	NIL		NIL
	Total	NIL		NIL
_	"As per Accounting Standard of ICAI (Please see Note 3)			
8	Other Information			
	Particulars			Amount
	(i) Gross Non-Performing Assets			NIL
	(a) Related parties			NIL
l	(b) Other than related parties			NIL
	(ii) Net Non-Performing Assets			NIL
l	(a) Related parties			NIL
1	(b) Other than related parties			NIL
	(iii) Assets acquired in satisfaction of debt			NIL
Note	ne :			

Notes :

- 1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debts. However, market value in respect of quoted investments and break-up/fair value/ Nav in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

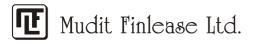
For **G. K. Kedia & Co.** Chartered Accountants For and on behalf of the Board

FRN: 013016N

Jeetmal KhendelwalPavel GargPoonam GargPartnerManagingDirectorDirector

Membership No. 074267

Date: 28th May, 2011 S.C. Mittal Place: New Delhi Director



MUDIT FINLEASE LIMITED

Registered Office: CSC-5, Unit No. 2, (1st Floor), DDA Gole Market, Sector-9, Rohini, Delhi-110085

ATTENDANCE SLIP

L.F. No.	
DP ID	
Account ID	
No. of Shares Held	

I/We hereby record my/our presence at the Twenty Third Annual General Meeting of the Company to be held on Saturday the 10th day of September, 2011 at 10.00 A.M. at the Registered Office of the Company at, CSC-5, Unit No. 2, (1st Floor), DDA Gole Market, Sector-9, Rohini, New Delhi-110085

Name of the Shareholder (In Block Letters)	
Signature of the Shareholder	
Name of the Proxy (In Block Letters)	
Signature of the Proxy	

Notes: 1) You are requested to sign and handover this slip at the entrance.

2) If you are attending the meeting in person or by proxy, your copy of the Annual Report may please be brought by you/your proxy for reference at the meeting.

MUDIT FINLEASE LIMITED

Registered Office: CSC-5, Unit No. 2, (1st Floor), DDA Gole Market, Sector-9, Rohini, Delhi-110085

PROXY FORM

L.F. No.	
DP ID	
Account ID	
No. of Shares Held	

I/We	ot				
	. being a member/member	s of MUDIT FINLEASI	E LIMITED	hereby appoi	nt
	or failing him/h	ner			
of					
	as my.	our proxy to vote for	me/us on m	ny/our behalf	at
	General Meeting of the Co	t thoroof	-	_	
Signed this	day of	2011		Please	

Note: This form in order to be effective should be stamped, completed and signed and must be lodged at the Registered Office of the Company not less than 48 hours before meeting.

Affix Rupee One Revenue Stamp

BOOK - POST

If undelivered please return to :



CSC-5, Unit No. 2, 1st Floor, DDA Gole Market Sector-9, Rohini, Delhi-110 085 Ph. No. 011-27553028 email: mudit_finlease@rediffmail.com