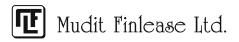




"MUDIT SQUARE"

25th Annual Report 2012-2013

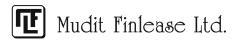


11. 12.

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14.

Board	of Directors	Smt. Poonam Garg - Non-Exect Shri Y.Hari Shankar - Non-Exect Shri Sushil Chandra Mehrotra - Non-Exect	Managing Director cutive Promoter Director cutive Independent Director cutive Independent Director cutive Independent Director	
Compa	ny Secretary	Chandra Kishore Aggarwal		
Auditor	M/s. G. K. Kedia & Co. Chartered Accountants (FRN: 013016N) 914, Naurang House, 21, Kasturba Gandhi Marg, New Delhi – 110		,	
Banker	s	Punjab National Bank, Syndicate Bank, Axis	s Bank Ltd.	
Registe	red Office	CSC-5, Unit No. 2, Ist Floor, DDA Gole Ma Rohini, Delhi-110 085 Tel. No. 011-275530 email: mudit_finlease@rediffmail.com / invest Website: www.muditfinlease.com	28	
Corpora	ate Office	"Mudit Square", Plot No. 24, Sector-32, Gurgaon-122001 (Haryana)		
_	Registrar & Share Transfer Agent Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Cel Near Dada Harsukhdas Mandir, New Delhi - 110 062 Phone # 29961281, 29961282 Fax : 011-29961284 E-mail: beetal@rediffmail.com Website : www.beetalfinancial.cd		ind Local Shopping Centre - 110 062 9961284	
ISIN Nu	mber (NSDL & CDSL)	INE 220D01010		
BSE Sc	rip Code	531919		
BSE Sc	rip ID	MUDITFN		
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NOTICE OF ANNUAL GENERAL MEETING

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

Day : Monday

Date: 30th September 2013

Time : 10.00 A.M

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

to transact the following business :-

ORDINARY BUSINESS

 To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March 2013 and Reports of the Directors and Auditors thereon.

- 2. To appoint a Director in place of Sh. Y. Hari Shankar, who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To appoint a Director in place of Sh. Shrichand Mittal, 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, having Firm Registration No.013016N, 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.

"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."

By Order of the Board

Place: New Delhi

Dated: 29th May, 2013

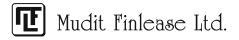
CHANDRA KISHORE AGGARWAL

Company Secretary

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

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 commencement
 of the meeting.
- Corporate Members are requested to send at the Registered Office of the Company, a duly certified copy of the Board Resolution, pursuant to Section 187 of the Companies Act, 1956, authorizing their representatives to attend and vote at the Meeting.
- Members/proxies should bring the attendance slip, which is annexed to the Annual Report, duty filled in and signed for attending the Meeting.
- 4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
- 5. 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.
- The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 28th September 2013 to Monday 30th September 2013 (both days inclusive) for the purpose of the Meeting.



- 7. Shareholders desirous of obtaining any information/clarification concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least 7 days prior to the meeting so as to enable the Management to reply at the Meeting.
- 8. Members are requested to kindly bring their copy of Annual Report to the Meeting
- 9. Members who hold shares in physical form are requested to kindly notify any change in their address(es) to the Company so as to enable the Company to address future communications to their correct address(es). Members holding shares in electronic form are requested to notify any change in their address(es) to their respective Depository Participant.
- 10. The Company has designated an exclusive email ID viz. investors_mfl@rediffmail.com to enable investors to post their grievances, if any, and monitor its redressal.
- 11. Members desirous of making nomination in respect of their sfhareholding 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.
- 12. As a part of its Green initiative in Corporate Governance and Circulars issued by Ministry of Corporate Affairs allowing paperless compliances through electronic mode, soft copy of the Annual Report for 2012-13 will be sent along with the Notice to all the members whose email address is registered with the Company/Depository Participant(s) unless any member requests for a hard copy of the same. For members who have not registered their email addresses, the Annual Report 2012-13 along with the Notice will be sent in physical. All those members, who have not yet registered, are requested to register their email address with the Company/Depository Participant.
 - The Notice of the 25th Annual General Meeting and the Annual Report 2012-13 will also be available on the Company's website www.muditfinlease.com for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Offie at New Delhi for inspection during business hours. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post/courier free of cost.
- 13. Brief profile of the Directors proposed to be re-appointed, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is provided hereunder:-

Brief Profile of the Directors seeking re-appointment at the ensuing Annual General Meeting, vide Items No. 2 & 3 of the Notice, (Pursuant to Clause 49 of the Listing Agreement with the stock exchanges in India) are given hereunder:

PARTICULARS	Sh. Y. Hari Shankar	Sh. Shrichand Mittal
Date of Birth	16.08.1942	29.08.1952
Educational Qualifications	M.A. (Eco.) from Delhi School of Economics, Diploma in Management (U.K.)	B. Sc. (Punjab University), C.A.I.I.B - I (Indian Institute of Bankers)
Date of Appointment on the Board	31.07.2009	11.10.2005
Category of the Director	Independent – Non-Executive	Independent – Non-Executive
Experience	44 Years	37 Years
Names of other Public Limited Companies in which the director also holds directorships	NIL	NIL
Memberships of Committees	Shareholders/Investors Grievance Committee (Member) (in Mudit Finlease Limited)	Shareholders/Investors Grievance Committee (Chairman) (in Mudit Finlease Limited)
No. of Shares held	NIL	NIL

By Order of the Board

Place: New Delhi Dated: 29th May, 2013

. . .

CHANDRA KISHORE AGGARWAL

Company Secretary

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



MUDIT FINLEASE LIMITED

Registered Office: CSC-5, Unit No. 2, First Floor, DDA Gole Market, Sector-9, Rohini, Delhi-110085 Dear Shareholder.

Sub: Green Initiative

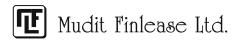
Ministry of Corporate Affairs ("MCA") has launched a "Green Initiative" in the Corporate Governance by allowing paperless compliances by the Companies. MCA has issued circular no. 17/2011 dt. 21.04.2011 stating that the service of notice/document by a company to its shareholders can now be made through electronic mode. In view of the above, your company proposes to henceforth send Annual Report (Audited Financial Statements, Directors Report, Auditors Report, etc.) and all communications/documents such as the Notice of the Annual General Meeting, to the shareholders in Electronic Form to the email address registered with their Depository Participants.

In order to join the initiative and to receive the documents in electronic form, kindly comply with the following:

For Shareholders holding shares in Demat Form

To receive the aforesaid documents in electronic mode, kindly update your e-mail ID in the Demat Account by contacting your Depository Participant. E-mail ID updated in the demat account would be used to send documents through electronic mode. If you have already registered your e-mail ID earlier, please ignore this request.

TO BE SENT DIRECTLY TO DEF	POSITORY PARTICIPANT					
(i.e. Address where you have open	ed your Demat Account)					
DP ID/Client ID:	Name:					
E-mail ID:	Signature:	PAN:				
For Shareholders holding share:	s in Physical Form					
mail ID with our Registrar and Sha	•	rsical mode, kindly update your e- al & Computer Services (P) Ltd., by l.com				
TO BE SENT DIRECTLY TO REG	SISTRAR AND SHARE TRANSFE	R AGENT				
Folio/Share Cert. No.:	Name:					
E-mail ID:	Signature:	PAN:				
For registering your e-mail address with self-attested copy of your PAN		vard us this page duly filled up along				
Members who have not yet demat the earliest.	erialized their shares are requested	to get their shares dematerialized at				
We appreciate the .Green Initiative initiatives of the Government.	taken by MCA and trust you would	l help implementing the e-governance				
Thanking you,						
Yours faithfully,						
For Mudit Finlease Limited						
CHANDRA KISHORE AGGARWA	AL					
Company Secretary	Company Secretary					



DIRECTORS' REPORT

To the Members,

Your directors take pleasure in presenting the Twenty Fifth Annual Report of the Company along with the Audited Statement of Accounts for the year ended 31st March 2013.

FINANCIAL RESULTS

(Rs. in Lacs)

PARTICULARS	CURREN (20	IT YEAR 12-2013)		OUS YEAR (2011-2012)
Total Revenue		4306.03		3995.14
Profit before Depreciation and Finance Charges		67.64		44.17
Less: Depreciation	29.61		31.61	
Finance Charges	<u>41.73</u>	(<u>71.34)</u>	<u>44.93</u>	(<u>76.54)</u>
Profit/ Loss before Tax				
Add: Profit b/f from Previous Year		(3.70)		(32.37)
APPROPRIATIONS BALANCE AVAILABLE FOR		84.88		93.86
Provision for Taxation		4.45		5.27
Proposed Dividend		NIL		NIL
Balance Carried Forward		80.43		88.59

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 2013.

CURRENT YEAR WORKING

During the year your Company registered a total revenue of Rs. 4306.03 Lacs compared to previous year's revenue of Rs. 3995.14 Lacs.

Depreciation was lower at Rs. 29.61 Lacs (Previous year Rs. 31.61 Lacs). The provision for taxation during the year was Rs. 4.45 Lacs. Loss before tax was Rs. 3.70 Lacs.

The Net Worth of the Company as at 31st March, 2013 stood at Rs. 589.52 Lacs as against Rs. 597.68 Lacs on 31st March, 2012.

DIRECTORS

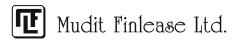
Shri Y. Hari Shankar and Sh. Shrichand Mittal, Directors of the Company, being longest in the office retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

None of the Directors of the Company is disqualified from being appointed as a Director as specified under Section 274 of the Companies Act, 1956.

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.

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 2013 and of the Statement of 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

Your Company has not accepted any public deposits during the year under review within the meaning of Section 58A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

As on 31st March, 2013, 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 not applicable to the Company.

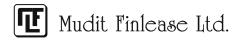
There has been no foreign exchange earnings and outflow during the year under report.

ACKNOWLEDGEMENT

Your Directors acknowledge with deep sense of appreciation the encouragement, support and cooperation 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 Bankers, staff and executives.

For and on behalf of the Board

Place: New Delhi PAVEL GARG S. C. MITTAL
Dated: 29th May, 2013 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 1 is Executive. 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:

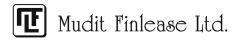
	·			
Sr. No.	Name of Director	Category of Directors	Number of Directorship in other Public Ltd. Companies	Number of committee position in other Public Ltd. Companies
1.	Mr. Pavel Garg	Promoter & Executive		
2.	Mrs. Poonam Garg	Promoter & Non-Executive		
3.	Mr. Y. Harishankar	Independent & Non-Executive		
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;
- 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;
- 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 2012-2013, the Board of Directors met 9 times on the following dates:-

14th April 2012, 15th May 2012, 07th July 2012, 13th August 2012, 06th October 2012, 15th November 2012, 05th January 2013, 14th February 2013 and 09th March 2013.

Sr. No.	Name of Director	Attendance in Board Meeting held during the year/tenure	Whether Attended AGM held on 10th September, 2012
1.	Mr. Pavel Garg	9	Yes
2.	Mrs. Poonam Garg	6	Yes
3.	Mr. Y. Harishankar	5	Yes
5.	Mr. S. C. Mehrotra	5	Yes
6.	Mr. Shrichand Mittal	9	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 2013.

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	480000.00	Nil	480000.00
Mrs. Poonam Garg	Nil	Nil	Nil	Nil	Nil
Mr. Y. Harishankar	Nil	Nil	Nil	Nil	Nil
Mr. Shrichand Mittal	Nil	Nil	Nil	Nil	Nil
Mr. Sushil Chandra Mehrotra	Nil	Nil	Nil	Nil	Nil

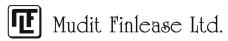
F. COMMITTEES OF THE BOARD

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.

The list of the members of Audit Committee and their attendance in the meetings is as follows:



Name of Director	Attendance Particulars (No. of meetings held – Four)	
Pavel Garg (Chairman)	4	
Poonam Garg	3	
Sushil Chandra Mehrotra	4	

REMUNERATION COMMITTEE

There were no instances requiring the formation of Remuneration Committee.

SHAREHOLDERS/INVESTORS GRIEVANCES 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 2012-2013	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 meetings attended by them during the year.

Name of Director	Attendance Particulars(No. of meetings held - Four)	
Shrichand Mittal (Chairman)	4	
Yegnanarayanan Hari Shankar	2	
Pavel Garg	4	

3. MANAGEMENT

A. The Management Discussion and Analysis Eeport

The annual report contains a detailed chapter on Management Discussion and Analysis 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. Y. Hari Shankar and Mr. Shrichand Mittal, are retiring by rotation and being eligible, offer themselves for re-appointment.

B. Means Of Communication

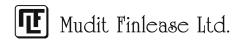
The Company has published its Annual Results for the year ended 31st March 2013 in Hindi and English newspapers in the month of May 2013 and will publish its future quarterly, half yearly and annual results regularly in Hindi and English newspapers.

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 10th September 2010, 10th September 2011 and 10th September 2012 respectively.

G Additional Shareholders Information

Financial year: 1st April 2012 to 31st March 2013

Results	For the year ended 31st March 2013 were announced on	For the year ending on 31st March 2014 will be announced latest by
Un-audited financial results for First Quarter ending on 30th June	13th August 2012	14th August 2013
Un-audited financial results for Second Quarter ending on 30th September	15th November 2012	15th November 2013
Un-audited financial results for third Quarter ending on 31st December	14th February 2013	15th February 2014
Audited financial results for the year ending on 31st March	29th May 2013	31st May 2014

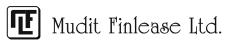
Stock Market Data

High / Low of market price of the Company's shares traded on The Bombay Stock Exchange Ltd. during each month in the financial year ended 31st March, 2013 is as under:

Months	High (Rs.)	Low (Rs.)	Total No. of Shares Traded
April, 2012	122.75	111.00	700
May, 2012	115.00	84.40	3,54,200
June,2012	84.40	80.50	5,001
July, 2012	84.50	63.00	5,860
August, 2012	60.00	54.50	2,34,800
September, 2012	63.60	60.60	17,802
October, 2012	93.80	66.75	1,04,256
November, 2012	152.45	98.45	22
December, 2012	248.15	160.05	182
January, 2013	238.65	228.45	235
February, 2013	235.05	221.25	10,200
March, 2013	305.90	228.00	1,99,400

Dematerialisation of Shares as on March 31, 2013

S. No.	Electronic/Physical	No. of Shares	% of Total
1.	NSDL	42,67,529	83.83
2.	CDSL	5,39,671	10.60
3.	Physical	2,83,700	5.57
Total		50,90,900	100.00



Distribution of Shareholding as on March 31, 2013								
Shareho Nomina	•		No. of Shareholders	% to Total	No. of Shares	% of Total		
Upto		5000	301	49.18	1,19,232	2.34		
5001	to	10000	239	39.05	1,68,200	3.30		
10001	to	20000	2	0.33	3,200	0.06		
20001	to	30000	-	-	-	-		
30001	to	40000	-	-	-	-		
40001	to	50000	4	0.65	20,000	0.39		
50001	to	100000	15	2.45	1,17,251	2.30		
100001	and	above	51	8.33	46,63,017	91.60		
Total			612	100.00	50,90,900	100.00		

The Company has not issued any GDRs / ADRs or any convertible instrument.

Distribution of Shareholding Pattern as on March 31, 2013

Ca	tegory	No. of Shares	% of Total
A.	Promoters Holding		
a.	Indian Promoters	29,64,795	58.24
b.	Foreign Promoter	0	0.00
В.	Non Promoters Holding		
a.	Foreign Institutional Investors	0	0.00
b.	Mutual Fund	0	0.00
C.	Bodies Corporate	7,29,618	14.33
d.	Individual Shareholders holding nominal share capital upto Rs.1 Lakh	3,75,466	7.38
e.	Individual Shareholders holding nominal		
	share capital in excess of Rs. 1 Lakh	9,42,570	18.51
f.	HUF	78,401	1.54
g.	Non Resident Indians	0	0.00
h.	Clearing Members	50	0.00
TC	TAL	50,90,900	100

Book Closure: Book closure period is from 28th September 2013 to 30th September 2013 (Both days Inclusive).

Listing on Stock Exchange: The Company's Equity Shares are listed on BSE Limited (Formerly the 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 2013, out of the total shares of the Company 48,07,200 shares are in dematerialized form (94.43%) and 2,83,700 shares are in physical form (5.57%).

Addresses for Correspondence

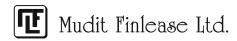
Registrars and Share Transfer Agents (For share transfer and related queries)

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 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.: 011-27553028 email: mudit_finlease@rediffmail.com



ANNEXURE TO DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT MACRO-ECONOMIC ENVIRONMENT

The Financial Year 2012-13 saw Gross Domestic Product (GDP) growth falling to 5.0% from 6.2% in the previous year. Persisting high inflation, macro-economic imbalances, including fiscal and current account deficits resulted in a tight monetary policy stance for much part of the fiscal. Investment dropped sharply due to high interest rates and project implementation bottlenecks resulting in the growth slowdown. A decline in the country's exports – the result of declining domestic competitiveness and a slowing global economy, together with high imports has led to deterioration in the Current Account Deficit (CAD). Reduced capital inflows also led to a sharp depreciation of the Rupee.

Subsidies rose to 2.6% in F. Y. 2012-13 from 1.4% of GDP in the previous year, with both the fiscal deficit and inflation remaining at elevated levels. As part of the process of reforms and with a view to restoring investor confidence, the government has taken a number of measures since September 2012 including the partial de-regulation of diesel prices, capping of subsidies of LPG and liberalisation of FDI in multi-brand retail and aviation. The government has made fiscal discipline a key objective and the deficit for fiscal 2013-14 has been budgeted at 4.8% of GDP, lower than 5.2% declared for the previous year.

Credit growth fell to less than 15% and in the absence of fresh investments and monetary policy easing in fiscal 2013-14 may slow down further. Deposit growth in the banking sector, which remains the primary channel of financial intermediation, also witnessed a slowdown in fiscal 2012-13. Aggregate deposits outstanding were '67.51 lac crores as on 22nd March 2013 growing 14.3% year-on-year while non-food bank credit grew 14% to '51.66 lac crores.

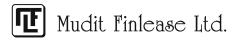
Future Prospects for 2013-14

Moderate global economic recovery and measures to revive domestic growth are likely to improve economic conditions and sentiment in India in next year 2013-14. Core inflation is likely to decline gradually and remain range-bound thereafter. India's Current Account Deficit (CAD) is likely to reduce gradually as a result of the measures initiated by the government and the RBI. Improvement in exports will act as a further impetus to domestic growth. The steps taken to revive investment, including monetary policy easing and liquidity infusion and progressive infrastructure de-bottlenecking is likely to increase capacity expansion. Recent measures by the government, including actions by the Cabinet Committee on Investments (CCI) and prospective award of road contracts is likely to boost the projects being implemented. As a result, GDP may potentially rise to around 6% in fiscal 2013-14.

With households re-allocating their savings from physical to financial assets and with improvement in financial performance by corporates, higher foreign capital inflows as well as better cash management by the government, it is hoped that there will be an increase in financial savings that would support deposit growth and improve systemic liquidity. For fiscal 2013-14, we expect deposit growth to be 14-15% and non-food bank credit to be around 15 -16%. The challenging conditions have enabled Indian corporates to become more competitive and efficient that will help them benefit from a cyclical upturn.

RISKS AND CONCERNS

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk. However prudent business and risk management practices followed by the company over the years help it to manage the normal industry risk factors, which inter-alia includes economic / business cycle, fluctuations in the stock prices in the market, besides the interest rate volatility, and credit risk.



The Company is confident of managing these risks by observing a conservative financial profile in investment and trading of securities business.

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. 4306.03 Lacs (Rs. 3995.14 Lacs in previous year) and Loss for the year was Rs. 8.16 Lacs (Loss of Rs. 37.64 Lacs 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 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

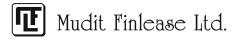
Statement in this report describing the Company's position and expectations may be "forward statements" within the meaning of applicable securities laws or regulations. Actual result could differ materially from those expressed or implied. Important factors that could make the difference to the Company's operations include, among others, economic condition affecting demand/supply and the price condition in the market in which the Company 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 2013 & duly noted by the Board of Directors.

For and on behalf of the Board

Place: New Delhi Pavel Garg S. C. Mittal Dated: 29th May, 2013 Managing Director Director



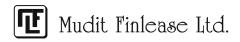
CERTIFICATE PURSUANT TO CLAUSE 49 V OF THE LISTING AGREEMENT

- I, Pavel Garg, Managing Director of Mudit Finlease Limited ("the Company") do hereby certify to the Board that :-
- a) I have reviewed the Financial Statements and the Cash Flow Statement for the year ended on 31st March, 2013 and that to the best of my knowledge and belief:
 - 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.
- b) To the best of my knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2013 are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) 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.
- d) During the year: -
 - (i) there has not been any significant change 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

Date: 29th May, 2013

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 31st March, 2013, 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

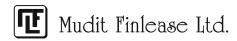
S4/-

Gopal Kumar Kedia

(Partner)

(Membership No: 054629)

Place: New Delhi Date: 29th May, 2013



INDEPENDENT AUDITORS' REPORT

To the members of

MUDIT FINLEASE LIMITED,

We have audited the accompanying financial statements of **MUDIT FINLEASE LIMITED** which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss Account for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the companies Act, 1956 "the Act". This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing Procedures to obtain audit evidence about the amounts and disclosures in the financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance sheet, of the state of the affairs of the company as at March 31, 2013;
- (b) In the case of the statement of profit & Loss, of loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

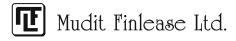
- 1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956. We enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
- As required by section 227(3) of the Act, 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 appears from our examination of those books.
- (c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report, are in agreement with the books of accounts.
- (d) In our opinion the Balance Sheet Statement of Profit & Loss 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 on 31st March 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of sub section (1) of Section 274 of the Companies Act, 1956.

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

(Chartered Accountants) Firm Registration No.: 013016N

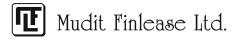
> Gopal Kumar Kedia (Partner) M.No. 054629

Place: New Delhi Dated: 29.05.2013



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.
- (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 are 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.
- (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. The maximum amount outstanding was Rs. 2,57,44,679/during the year and one party was involved during the year.
 - (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.
- 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.
- 7. 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 records pursuant to the Rules made by the Central Govenment for the maintenance of cost records under Section 209(1)(d) of the Act.
- 9. 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. 76,231/- in the immediately preceding financial year.
- 11. The company had neither taken any loan from the financial institutions 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 institutions.
- 16. According to information and explanations given to us, the company has not taken any 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.

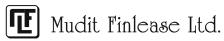
(Chartered Accountants)

Firm Registration No.: 013016N

Gopal Kumar Kedia (Partner)

M.No. 054629

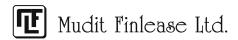
Place: New Delhi Dated: 29.05.2013



	BALANCE SHEET AS AT 31ST MARCH, 2013							
PAI	RTICULARS I	NOTE NO.		AS AT 31.03.2013 Rs.		AS AT 31.03.2012 Rs.		
l. <u>E</u> (QUITY AND LIABILITIES							
1.	Shareholders' Funds							
	(a) Share Capital	2	50,909,000		50,909,000			
	(b) Reserve & Surplus	3	8,043,433	58,952,433	8,859,029	59,768,029		
2.	Non Current Liabilities							
	(a) Deferred Tax Liabilities (Net)	4		993,208		547,938		
3.	Current Liabilities							
	(a) Short-term borrowings	5	68,830,352		75,426,053			
	(b) Trade payables	^	1,253,631					
	(c) Other current liabilities(d) Short-term provisions	6 7	464,097 79,307	70,627,387	1,445,780 75,825	76,947,658		
		,	13,501		13,023			
	Total			130,573,028		<u>137,263,625</u>		
II. <u>A</u>	<u>SSETS</u>							
1.	Non-Current Assets							
	(a) Fixed Assets							
	Tangible Assets	8	64,449,335		67,345,651			
	(b) Long-term loans and advances	9	13,688,846	78,138,181	16,188,846	83,534,497		
2.	Current Assets							
	(a) Inventories	10	19,821,090		14,220,430			
	(b) Trade receivables	11			2,122,094			
	(c) Cash and cash equivalents	12	335,659		6,746,591			
	(d) Short-term loans and advances		31,722,901		30,329,790			
	(e) Other current assets	13	555,197	52,434,847	310,223	53,729,128		
	Total			130,573,028		<u>137,263,625</u>		
	The accounting policies and notes fintegral part of these financial state		1					
	In terms of our report of even date a For G. K. Kedia & Co. Chartered Accountants Firm Registration No. 013016N	attache	d.	For and on behalf of the Board				
	Gopal Kumar Kedia Partner Membership No. 054629		Pavel Garg Managing Directo	r	Po	oonam Garg Director		
	Place : New Delhi		S.C. Mittal	(Chandra Kisho	re Aggarwal		
	Date: 29.05.2013		Director	`		any Secretary		



PART	TICULARS	NOTE NO.		he Year ended rch 31, 2013 Rs.		Year ende rch 31, 201 Rs.
. Revenue	from operations	14	4	30,307,354		399,292,112
I. Other Inc	•	15		296,101		221,440
	venue (I + II)		4	130,603,455		399,513,55
V. Expense	,			.00,000,100		000,010,00
	es of Stock-in-Trade		4	125,207,830		395,412,48
	s in inventories of Stock-in-Trade	16		(5,600,660)		(4,849,741
	e benefit expenses	17		2,147,944		2,499,86
Finance	•	18		4,173,493		4,493,33
	ation and amortization expenses	19		2,960,716		3,160,98
Other ex	•	20		2,084,457		2,033,84
Total exp			4	130,973,781		402,750,76
	fore exceptional and extraordinary					
	d tax (III - IV)			(370,325)		(3,237,215
 Exception 	nal items			-		
Profit be	fore extraordinary items and tax (V -	- VI)		(370,325)		(3,237,215
III. Extraord	inary items			-		
(. Profit be	fore tax (VII - VIII)			(370,325)		(3,237,215
Tax expe				, ,		
(1) Curre				-		
(2) MAT				-		
` '	ous Year			_		(12,740
(4) Defer			445,270	445,270	539,461	526,72
	oss) for the period from continuing	•	440,270	(815,595)	300,401	(3,763,936
•	ns (IX - X)			(010,000)		(0,700,000
	oss) from discontinuing operations					(12.74)
				-		(12,740
	enses of discontinuing operations			-		(12,740
	oss) from Discontinuing operations			-		
	x) (XII - XIII)					
	oss) for the period (XI + XIV)			(815,595)		(3,763,936
	s per equity share:					
(1) Basid				(0.16)		(0.74
(2) Dilute	d			(0.16)		(0.74
	accounting policies and notes					
For G Chart	ns of our report of even date . K. Kedia & Co. ered Accountants Registration No. 013016N	attached.		For a	nd on behalf	of the Boar
Partne	I Kumar Kedia er ership No. 054629		Pavel Garg naging Director		Po	onam Garç Director
Place	: New Delhi		S.C. Mittal	Ch	andra Kisho	re Aggarwa
Date	: 29.05.2013		Director			any Secreta



NOTES ANNEXED TO AND FORMING PART OF FINANCIAL STATEMENTS AS AT 31st MARCH, 2013

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

1.i 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.

1.ii 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.

1.iii Treatment of Expenses

All expenses are accounted for on accrual basis.

1.iv 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.

1.v Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. Aqualifying asset in one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

1.vi Depreciation

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.

1.vii Inventories

Stock-in-trade (quoted) is valued at cost (on first-in-first-out (FIFO) basis) or market prices, whichever is lower.

1.viii Taxation

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.

1.ix 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.

1.x Leases

The company has taken office building on lease, which is classified as an Operating Lease.

1.xi Earnings Per Share

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.

1.xii Contingent liabilities

Contingent liabilities are not provided for in the accounts but are disclosed in notes to accounts.

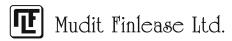
AS AT 31.03.2013 (Rs.)	AS AT 31.03.2012 (Rs.)
60,000,000	60,000,000
Rs. 10/-) 50,909,000	50,909,000
50,909,000	50,909,000
	31.03.2013 (Rs.) 60,000,000 8s. 10/-) 50,909,000

25th Annual Report

Particulars Opending at the k Add: Issued during Less: Buy back du Less: redemption	Outstanding Share reconciliation (Nos.) Particulars Opending at the beginning of the year Add: Issued during the year Less: Buy back durign the year Less: redemption during the year Closing as on 31st March, 2013					Equ	31.3.2013 ity Shares 5,090,900 5,090,900			Equit 5	31.3.2012 sy Shares 5,090,900 5,090,900
Shareholders holdi and paid up Equity Name Pavel Garg Poonam Garg Adroit Fin. Serv. Pv	Šhare Capit			As of Holdir 29.9 10.4	93 19	No. of Sh	nares Held 15,23,560 5,34,200 81,027	%ot	As at 3 f Holding 29.93 10.49 5.23	1.3.2012 No. of Sh	ares Held 5,23,560 5,34,200 2,66,300
3. RESERVE & SURP Surplus (balance in Opening Balance Add: Profit/(Loss) f	Statement of	f Profit & Los	s):	8,859,02 (815,59		_	8,043,433 8,043,433		,622,964 763,936)	_	3,859,029 3, 859,029
4. <u>DEFFERRED TAX</u> Timing difference			t			=	993,208			_	547,938
5. SHORT-TERM BOI Unsecured: (a) Loan and adv - Directors		e on demand	2	25,744,67		=	993,208		,244,679	=	547,938
- Others 6. OTHER CURRENT	LIABILITIES		-	13,085,67	<u>73</u>	_	8,830,352 8,830,352	57	,181,374		5,426,053 5,426,053
(a) Statutory due -TDS/TCS (b) Expenses pa (c) Other payable	yable	Authorities				_	385,396 77,701 1,000				451,175 101,514 893,091
7. SHORT TERM PRO Provision on Stand Provision for Taxa	lard Assets					=	79,307				75,825
O CHIMMA DV OF HE	NDC IN TANC	DI E EIVED A				=	79,307				75,825
8. SUMMARY OF HEA	ADS IN TANG	DLE FIXEU <i>P</i>		200 01 00	,	DEPRECIATION			Amount in Rs.		
PARTICULARS	Rate	Opening		Disposals		Opening	Additions	Reversal	Closing	WDV as	WDV as
	rtuto	Opening	Additiono	Бюроваю	Orosing	oponing	Additions	Novoloui	olosing	on 31.03.2013	on 31.3.2012
(a) Land	00/	04.005.005			04.005.005					04.005.005	04.005.005
Plot (HUDA) (b) Buildings (c) Office Equipments	0% 5%	24,885,335 36,784,462	-	-	24,885,335 36,784,462	1,830,212	1,747,713	-	3,577,925	24,885,335 33,206,537	
(c) Office Equipments Air Conditioner Fire Extinguisher	13.91% 13.91%	230,327 22,851	-	-	230,327 22,851	32,038 2,772	27,582 2,793	-	59,620 5,565	170,707 17,286	198,289 20,079
Generator Lift/Escalators	13.91% 13.91%	619,934 2,735,151	-	-	619,934 2,735,151	86,233 371,127	74,238 328,836		160,471 699,963	459,463 2,035,188	533,701 2,364,024
Panels	13.91%	1,759,249	_	-	1,759,249	244,712	210,672	-	455,384	1,303,865	1,514,537
Pump/Meters	13.91%	216,126	-	-	216,126	30,063	25,881	-	55,944	160,182	186,063
Transformers Mobile	13.91% 13.91%	557,404 31.848	-	-	557,404 31,848	77,535 16,402	66,750 2,149	-	144,285 18,551	413,119 13,297	479,869 15,446
Mobile Water Purifier	13.91%	9,000	-		9,000	4,685	600	-	5,285	3,715	4,315
Computer	40%	362,952	64,400	-	427,352	341,710	33,622	-	375,332	52,020	21,242
(d) Furniture and Fixtures Electricals Equipments & Fittings	18.10%	1,803,997	-	-	1,803,997	326,523	267,423		593,946	1,210,051	1,477,474
Water Tank (e) Vehicles	18.10%	101,095	-	-	101,095	18,298	14,986	-	33,284	67,811	82,797
Motor Cycle Car	25.89% 25.89%	36,367 706,714	-	-	36,367 706,714	17,371 117,480	4,918 152,553	-	22,289 270,033	14,078 436,681	18,996 589,234
TOTAL (Current Year)	20.0070	70,862,812	64,400		70,927,212	3,517,161	2,960,716	•	6,477,877	64,449,335	67,345,651
TOTAL (Previous Year)		69,427,742	1,435,070	-	70,862,812	356,178	3,160,983	-	3,517,161	67,345,651	

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	NOTES TO THE FINANCIAL STATEMENT	AS AT	AS AT
		31.03.2013	31.03.2012
		(Rs.)	(Rs.)
9.	LONG-TERM LOANS & ADVANCES	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	(- /
9.	(a) Capital Advance	13,196,200	15,696,200
	(b) Security Deposit	492,646	
	(b) Security Deposit	492,040	492,646
		13,688,846	16,188,846
10.	<u>INVENTORIES</u>		
	(a) Stock-in-trade - Stock of share (quoted)	19,821,090	14,220,430
	(Stock of shares are valued at cost or market price whichever is lower)		
		19,821,090	14,220,430
11.	TRADE RECEIVABLES		
	(a) Outstanding for a period exceeding six months		
	(b) Others (Unsecured, considered good)		2,122,094
	(No amount is due from Directors, Officers and		
	Firm / Company of Directors)		
			2,122,094
12.	CACH AND CACH FOUNAL ENTE		
12.	CASH AND CASH EQUIVALENTS (a) Balances with banks in Current accounts	106 272	53.499
		196,273	
	(b) Cheques, drafts on hand (c) Cash in hand	139,386	6,600,110 92,982
	(c) Casii iii iialiu	139,360	
		335,659	6,746,591
13.	OTHER CURRENT ASSETS		
	(a) Tax Deducted at Sources	123,052	117,136
	(b) Refunds with Revenue Department	117,136	
	(c) Prepaid expenses	236,312	114,390
	(d) MAT Credit Entitlement	78,697	78,697
		555.407	242.222
		555,197	310,223
NOT	ES TO THE FINANCIAL STATEMENT	For the year ended	For the year ended
		March 31,2013	March 31,2012
		Rs.	Rs.
14.	REVENUE FROM OPERATIONS		
14.	Revenue from Sales of Shares	422,168,782	390,998,447
	Revenue from NBFC Activity	3,214,056	3,813,107
	Jobbing/F&O Trading Income	4,924,516	4,480,558
	Jobbing/1 &O Trading Income		
		430,307,354	399,292,112
15.	OTHER INCOME		
	Interest on Income Tax Refund	-	5,197
	Dividend Income	296,101	216,243
		206 404	224 440
16.	CHANGES IN INVENTORIES	<u>296,101</u>	221,440
10.		14 220 420	0.270.690
	Opening stock of shares (quoted) Closing stock of shares (quoted)	14,220,430	9,370,689 14,220,430
	Closing stock of spares (glioteg)		
	Grooming Groom or Gridion (quotou)	19,821,090	14,220,400
	disting state of charact (quality)	19,821,090 (5,600,660)	(4,849,741)
17.	EMPLOYEES BENEFITS EXPENSES		
17.	., ,	(5,600,660)	(4,849,741)
17.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration	(5,600,660) 480,000	(4,849,741) 780,000
17.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages	(5,600,660)	(4,849,741) 780,000 1,574,435
17.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances	480,000 1,528,329 93,600	(4,849,741) 780,000 1,574,435 93,600
17.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages	480,000 1,528,329 93,600 46,015	780,000 1,574,435 93,600 51,829
	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses	480,000 1,528,329 93,600	(4,849,741) 780,000 1,574,435 93,600
17.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864
	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses	480,000 1,528,329 93,600 46,015	780,000 1,574,435 93,600 51,829
	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944 4,173,493	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864 4,493,331
18.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST Interest Expenses	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864
	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST Interest Expenses DEPRECIATION AND AMORTIZATION	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944 4,173,493 4,173,493	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864 4,493,331 4,493,331
18.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST Interest Expenses	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944 4,173,493 4,173,493	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864 4,493,331 4,493,331 3,160,983
18.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST Interest Expenses DEPRECIATION AND AMORTIZATION Depreciation	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944 4,173,493 4,173,493	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864 4,493,331 4,493,331
18.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST Interest Expenses DEPRECIATION AND AMORTIZATION	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944 4,173,493 4,173,493	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864 4,493,331 4,493,331 3,160,983
18. 19.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST Interest Expenses DEPRECIATION AND AMORTIZATION Depreciation	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944 4,173,493 4,173,493	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864 4,493,331 4,493,331 3,160,983
18. 19.	EMPLOYEES BENEFITS EXPENSES Directors Remuneration Salaries and wages Allowances Staff Welfare Expenses FINANCE COST Interest Expenses DEPRECIATION AND AMORTIZATION Depreciation OTHER EXPENSES	(5,600,660) 480,000 1,528,329 93,600 46,015 2,147,944 4,173,493 4,173,493 2,960,716 2,960,716	(4,849,741) 780,000 1,574,435 93,600 51,829 2,499,864 4,493,331 4,493,331 3,160,983 3,160,983



OTESTO	OTHE FINANCIAL STATEMENT	For the year ended March 31,2013 Rs.	For the year ended March 31,2012 Rs
-	Bank Charges	24,515	15,434
-	Books and periodicals	8,344	7,800
-	Business promotion	42,009	46,681
-	Electricity / fuel	1,020,269	1,019,198
-	Fees & Subscription	73,284	71,695
-	House Tax	3,735	3,16
-	Insurance	12,372	2,38
-	Legal and professional expenses	133,560	25,24
-	Office Expenses	43,172	86,89
-	Office Repair & Maintenance	6,730	6,50
-	Postage and courier	29,029	38,38
-	Printing and Stationery	38,209	39,84
-	Provision on Standard Assets @0.25%	3,482	75,82
-	Record maintenance charges	15,169	13,23
-	Rent	180,000	180,00
-	Repairs & Maintenance - Building	233,839	262,02
-	Repairs & Maintenance - Others	60,080	19,77
-	Telephone & Internet expenses	24,201	31,88
-	Vehicle Running and Maintenance expenses	27,445	28,15
-	Water expenses	23,044	3,06
-	Website Designing & Maintenance expenses	11,000	
		2,084,457	2,033,84

NC	TES TO THE ACCOUNTS FORMING PART OF FIN	31st MARCH, 2013						
21. Contingent Liabilities		Current year	Previous year					
	Estimated amount of contingent liability	Nil	Nil					
22.	Payment made to Directors includes:	Current year	Previous year					
	Managerial Remuneration	4,80,000/-	7,80,000/-					
23.	Payments to Auditors includes:	Current year	Previous year					
	Audit Fees	22,472/-	22,060/-					

24. Change in Accouting Policies:

The company has not made any changes in its accounting policy and are same as were in previous year.

25. Segmental Reporting

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 compmany are subject to same risk and return, hence, there is only one segment of business.

26. Deferred Tax

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.9,93,208/-for the period up to 31st March, 2013 on account of difference in depreciation rates prescribed as per the Companies Act, 1956 and as per Income TaxAct, 1961.

27. 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

(ii) later than one year and not later than five years

later than five years

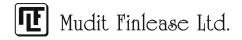
Rs. 1,80,000/- P.A.

Rs. Nil

Rs. 1,80,000/- P.A.

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(b) Lease payment recognized in the statement of profit and loss for the year

- Rs. 1,80,000/- P.A.
- (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 % as mutually decided by both the parties.

28. Dealing in Securities:

Quantitative information in respect of dealing in securities:	As at Mar	ch 31, 2013	As at March 31, 2012		
	Quantity(Nos.)	Amount(Rs.)	Quantity(Nos.)	Amount(Rs.)	
Opening Stock	204000	1,42,20,430	41894	93,70,689	
Purchases	2418167	42,52,07,830	2397453	39,54,12,485	
Sales	2390767	42,21,68,782	2235347	39,09,98,447	
Closing Stock	231400	1,98,21,090	204000	1,42,20,430	

29. 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 Caplet (P) Ltd. (Associates)

b. 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.	Nature of transactions	Key Management	Associates	Closing Balance
No.		Personnel & their relatives		as on 31-3-2013
1.	Remuneration / salary	4.80	-	_
		(7.80)	()	()
2.	Unsecured Loan:	75.00	-	257.45
	Received Paid Back	(201.00)	()	(182.45)
	Palu Dack	(25.00)	 ()	 ()
3.	Interest Paid	_	-	-
		(7.16)	()	()

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

30. Earnings/ (Loss) Per Share (EPS):	<u>Current year</u>	Previous year
Profit after tax attributable to Equity shareholders (Numerator		
used for calculating basic EPS)	(-) 8,15,595	(-) 37,63,935
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	(-) 0.16	(-)0.74
Diluted Earning/ (Loss) per share	(-) 0.16	(-)0.74

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- 31. On the basis of above information available with the company, there are no amounts payable to micro and small enterprises as at 31.03.2013 (Pr. Yr. Nil). However, the status of all the undertakings is presently not known to the company.
- 32. Earning/Expenditure in foreign currency:

Rs. Nil (Pr. Yr. Nil)

- 33. Debit and credit balances with the parties are subject to their confirmations by the parties.
- 34. 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.
- 35. 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.
- 36. Previous year figures have been regrouped or rearranged wherever considered necessary to make it comparable with the figures of the current year.
- 37. The company has kept equity shares of companies in margin account with broker M/s Maheshwari Technical & Financial Services Limited as margin. Details of share in margin for the year ending is as under:

Shares	Current year (No.)	Previous Year (No.)
HDIL	10000	10000
IFCI Ltd.	36000	36000
Liquid Bees	3400	_
NHPC	40000	_
SJVN	100000	100000

In terms of our report of even date attached.

For G. K. Kedia & Co.

For and on behalf of the Board

Chartered Accountants

Firm Registration No. 013016N

Gopal Kumar Kedia	Pavel Garg	Poonam Garg
Partner	Managing Director	Director

Membership No. 054629

Place : New Delhi

Date : 29.05.2013

S.C. Mittal

Chandra Kishore Aggarwal

Director

Company Secretary

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CASHFL	OW STATEMENT	(Amount in Rs.)
PARTICULARS	YEAR ENDED 31.03.2013	
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax	(370,325)	(3,237,215)
Adjustments for :		
Depreciation	2,960,716	3,160,983
Operating Profit before working capital changes	2,590,391	(76,232)
Increase / Decrease in :		
- Inventories (Increase) / Decrease	(5,600,660)	(4,849,741)
- Sundry Debtors (Increase) / Decrease	2,122,094	(96,089)
- Sundry Creditors (Decrease) / Increase	1,253,631	-
- Current Liabilities (Decrease) / Increase	(978,201)	911,323
- Non-current Liabilities (Decrease) / Increase	445,270	539,461
- Other Current Assets (Increase) / Decrease	(244,974) (3,002,841)	(89,165) (3,584,211)
Cash Generated from operation before Income Tax	(412,450)	(3,660,443)
Income Tax / MAT / Deferred Tax	445,270	526,721
Cash generated from operating activities (A)	(857,720)	(4,187,164)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(64.400)	(1.425.070)
Long term loans & advances (Increase)	(64,400) 2,500,000	. , , ,
Net Cash used from investing activities (B)	2,435,600	
Net Cash used from investing activities (b)	2,433,600	(2,228,070)
CASH FLOW FROM FINANCING ACTIVITIES:		
Short Term borrowings received / (re-payment)	(6,595,701)	(36,072,990)
Short term Loans & Advances (Given) / received back	(1,393,111)	48,624,314
Net Cash flow from financing activities (C)	(7,988,812)	12,551,324
Net increase/(Decrease) in cash & cash equivalents	(A+B+C) (6,410,932)	6,076,090
Cash and cash equivalent at beginning of the year	6,746,590	670,500
Cash and cash equivalent at the end of the year	335,659	•
Note :- Previous year figures have been regrouped whe		2,1 12,022
In terms of our report of even date attached		
For G. K. Kedia & Co.		For and on behalf of the Board
Chartered Accountants		
Firm Registration No. : 013016N		
Gopal Kumar Kedia	Pavel Garg	Poonam Garg
Partner	Managing Director	Director
Membership No. 054629	3 3	
Place : New Delhi	S.C. Mittal	Chandra Kishore Aggarwal
Date : 29.05.2013	Director	Company Secretary
Auc	ditors' Report	
	•	

We have examined the above cash flow statements of Mudit Finlease Limited for the year ended 31st March, 2013. 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 statement of profit & loss account and balance sheet of the company covered by our report of 29.05.2013, to the members of the company.

For G. K. Kedia & Co. Chartered Accountants Firm Registration No.: 013016N

Place: New Delhi
Date: 29.05.2013

Partner
Membership No. 054629

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, 2013 (Rs.in lakhs)

	Particulars	31.03	3.2013
	Liabilities side :		
1	Loans and advances availed by the NBFCs	Amount	Amount
	inclusive of Interest accrued thereon but not paid :	Outstanding	Overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	431	NIL
	(e) Commercial Paper (f) Public Deposits*	NIL NIL	NIL NIL
	(g) Other Loans from Directors	257	NIL
	*Please see Note I below	231	INIL
2	Break-up of (1)(f) above (Outstanding public deposits		
	Inclusive of Interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures	NIL	NIL
	where there is a shortfall in the value of security		
	(c) Other public deposits	NIL	NIL
	Assets Side :	Amount O	utstanding
3	Break-up of Loans and Advances including bills		
	receivables [other than those Included in (4) below]:		
	(a) Secured		IIL
	(b) Unsecured	3	17
4	Break-up of Leased Assets and stock on hire and	_	
	hypothecation loans counting towards EL/HP Activities	N	IIL
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease	·	IIL IIL
	(b) Operating Lease (ii) Stock on hire including hire charges under sundry debtors:	IN.	IIL III
	(a) Assets on hire		IIL
	(b) Repossessed Assets		iiL
	(iii) Hypothecation loans counting towards EL/HP activities		···
	(a) Loans where assets have been repossessed	N	IIL
	(b) Loans other than (a) above	N	IIL
5	Break-up of Investments:		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity		74
	(b) Preference	-	IIL
	(ii) Debenture and Bonds		IIL 0.4
	(iii) Units of Mutual Funds		24
	(iv) Governments Securities	-	IIL '''
	(v) Others (please specify) 2. Unquoted:	l IN	IIL
1	(i) Shares : (a) Equity	N	IIL
	(b) Preference		IIL
	(ii) Debenture and Bonds	-	iiL
	(iii) Units of Mutual Funds	-	IIL
	(iv) Governments Securities	N	IIL
	(iii) Others (Please specify)	N	IIL
	Long Term Investments :		
1	Current Investments :		
1	1. Quoted :		
	(i) Shares : (a) Equity (b) Preference	·	IIL IIL
L	(D) FIEIGIGIGE	I N	41L

	(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	Borrower group-wise classification of all leased stock-on-hire	and loans and	advances	s:
ĺ	Please see Note 2 below			
ĺ	Category		t net of p	
ĺ		Secured	Unsecu	
	Related Parties "	NIL	NIL	NIL
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	NIL	NIL
	('c) Other related parties	NIL	NIL	NIL
	Other than related parties	NIL	317	317
	Total	NIL	317	317
7	Investor group-wise classification of all investments (current and long term) in shares a			rquoted):
	Category	Market V	alue /	Book Value
		Break-u	p or	(Net of
		Fair value		Provisions)
	1. Related Parties "	NIL		NIL
	(a) Subsidiaries	NIL		NIL
	(b) Companies in the same group	NIL		NIL
	('c) Other related parties	NIL		NIL
	2. Other than related parties	199	1	198
	Total	199)	198
	"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
	(b) Other than related parties			NIL
	(ii) Net Non-Performing Assets			NIL
	(a) Related parties			NIL
	(b) Other than related parties			NIL
	(iii) Assets acquired in satisfaction of debt			NIL I
				IVIL
Not	AS :			

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.

For and on behalf of the Board

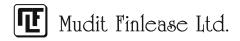
Chartered Accountants FRN: 013016N

 Gopal Kumar Kedia
 Pavel Garg
 Poonam Garg

 Partner
 Mg. Director
 Director

Membership No. 054629

Date: 29/05/2013 S.C. Mittal (Chandra Kishore Aggarwal)
Place: New Delhi Director Company Secretary



MUDIT FINLEASE LIMITED

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

ATTENDANCE SLIP

F. No.	
OP ID	
Account ID	
No. of Shares Held	

I/We hereby record my/our presence at the Twenty Fifth Annual General Meeting of the Company to be held on Monday the 30th day of September, 2013 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	of			
be	eing a member/members of MUDIT	FINLEASE LIMITED	hereby appoi	n
	or failing him/her	••••		
	as my/our proxy to	vote for me/us on n	ny/our behalf	a
04	neral Meeting of the Company to be a.M. or any adjournment thereof.		•	
Signed this	day of2013	3.	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 :





Mudit Finlease Ltd. Regd. Office: CSC-5, UNIT NO.2 (1ST FLOOR)

Regd. Office: CSC-5, UNIT NO.2 (1ST FLOOR)
DDA GOLE MARKET, SECTOR-9, ROHINI, DELHI-110085
TEL.: 011-27553028, 9312200930

E-mail: mudit_finlease@rediffmail.com

Ref.	No.			 	

Dated. 29.05.2013.

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the Company	AAUDIT PINIT A OR 1111
	Traine of the Company	MUDIT FINLEASE LIMITED
2.	Annual financial statements for the year ended	31st March 2013
3.	Type of Audit observation	Un-qualified
1.	Frequency of observation	Not Applicable
).	Signed by:-	1
	CEO / Managing Director	(PAVEL GARG)
	• CFO	Not Appointed
	Auditors of the Company	Panargan, N. Delni Ph. 23562,43 P. P. Delhi Ph. 46259900 P. RED ACCOUNTS
	Audit Committee Chairman .	L. New Delhi J.