

# Delta Leasing & Finance Limited

Corp. Office: 104, Mukand House, Commercial Complex, Azadpur, Delhi-110033  
Ph: 011- 47039000, 011-27676399 Fax: 011-27676399

**September 25, 2019**

Scrip Code No.: 535486

**BSE Limited**  
P J Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2018-19**

**Dear Sir/Madam,**

This is to inform that the 35<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company is scheduled to be held on Monday, 30<sup>th</sup> September, 2019 at 11:30 A.M. at Shalimar Bagh Club, Plot No. 9, B- Block, Community Centre, Club Road, Shalimar Bagh, Delhi- 110 088.

In terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of the Annual Report of the Company for the Financial Year ended on March 31, 2019 is enclosed herewith. The same is also available on the website of the Company at [www.deltaleasing.in](http://www.deltaleasing.in) as required under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt and take the same on record.

Thanking You,

Yours faithfully,

For **DELTA LEASING & FINANCE LIMITED**



**(RENU JINDAL)**

**MANAGING DIRECTOR**  
**DIN: 01843439**

Encl: a/a

# **35<sup>TH</sup> ANNUAL REPORT**

## **2018-19**



**DELTA LEASING & FINANCE LIMITED**



# CONTENT



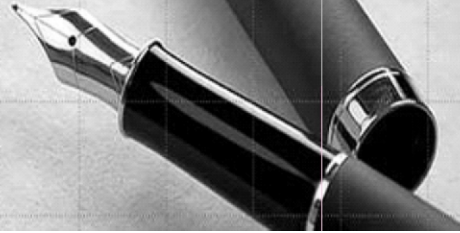
❖ CORPORATE INFORMATION	1
❖ CHAIRMAN'S MESSAGE	2
❖ DIRECTOR'S PROFILE	3
❖ BOARD'S REPORT	4
❖ MANAGEMENT DISCUSSION & ANALYSIS REPORT	15
❖ REPORT ON CORPORATE GOVERNANCE	17
❖ AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE	26
❖ INDEPENDENT AUDITOR'S REPORT	27
❖ AUDITOR'S REPORT	29
❖ BALANCE SHEET	32
❖ STATEMENT OF PROFIT & LOSS	34
❖ CASH FLOW STATEMENT	35
❖ NOTES TO FINANCIAL STATEMENT	36



<b>BOARD OF DIRECTORS</b>	<ul style="list-style-type: none"><li>• Ms. Renu Jindal, Chairperson &amp; Managing Director</li><li>• Ms. Seema Khandelwal, Executive Director</li><li>• Mr. Pawan Kumar Poddar, Non-Executive Director &amp; Independent Director</li><li>• Mr. Satendrapratap Jaeswal, Non-Executive Director &amp; Independent Director</li><li>• Mr. Uttam Kumar Srivastava, Non-Executive Director &amp; Independent Director</li></ul>
<b>REGISTERED OFFICE &amp; CORPORATE OFFICE</b>	55 F.I.E., Patparganj Industrial Area, Delhi-110092  104, Mukand House Commercial Complex, Azadpur, Delhi-110033
<b>COMPLIANCE OFFICER</b>	Ms. Renu Jindal
<b>CHIEF FINANCIAL OFFICER</b>	Mr. Ajeet Agarwal
<b>WEBSITE AND E-MAIL</b>	<a href="http://www.deltaleasing.in">www.deltaleasing.in</a> & <a href="mailto:info@deltaleasing.in">info@deltaleasing.in</a>
<b>BANKERS</b>	Andhra Bank
<b>AUDITORS</b>	<b>M/s M. M. Goyal &amp; Co. , Chartered Accountants</b> Address:- 208, Allied House, 2nd Floor, Shahzada Bagh, 2, Old Rohtak Road, Inder Lok, Delhi- 110 035
<b>REGISTRAR &amp; TRANSFER AGENT</b>	<b>Beetal Financial &amp; Computer Services (P) Limited</b> Address : Beetal House, 3rd Floor, 99 Madangir Behind Local Shopping Centre , Near Dada Harsukhdas Mandir New Delhi- 110 062
<b>LISTING</b>	BSE Limited



## CHAIRMAN'S MESSAGE



*Dear Friends,*

*India has once again reposed faith in Prime Minister Narendra Modi's vision for a new India. As we undergo a significant structural political transformation of India, it is now time for us to focus on the economic transformation.*

*A strong and stable government is the foundation of this journey. Can this be India's decade? While there are significant global headwinds, I see two positives which can work in India's favour: softer commodity prices, particularly oil (~USD 62) and low global interest rates as reflected in 10 year US Treasury yields at 2.12%. However, India faces some economic challenges. Slowing GDP growth and limited fiscal space are some of them. In the past years, the challenges of the real sector impacted the financial sector. Now, the reverse is also true. Despite these challenges, it is an opportune moment to defy gravity of normal economics. We need to take bold steps to reform the financial sector, the real and social infrastructure, remove bottlenecks in different segments and unleash the economy for significant growth in the years to come. We currently stand at around USD 2,000 per capita GDP. China's per capita GDP is now four to five times compared to India's. India needs to move to double digit growth.*

*The financial sector has issues of its own. The major issue talked about is liquidity. However, I see it as the price of liquidity. Concerns on solvency in some cases are also weighing on the markets. I do not at this stage see this as a systemic risk and am confident that the policy makers and regulators will take steps to manage the situation. As regards the price of money, we need to bring down deposit rates of banks for better transmission. However, high rates on government savings schemes, distortion in yields due to differential tax treatment on debt instruments, are the challenges in the reduction of deposit rates. Further, multiple levels of taxation on equity are leading to a high cost of equity. At the same time, this is a new India where governance and transparency will be the pillars of progress*

*For us, there was no greater motivation for us than the confidence you continue to repose in us. I would like to reiterate that in an increasingly uncertain global economic world, we never lose sight of the reason we are here: to serve our customers, work with our partners to offer best in class products, help communities and, of*

*course, to continuously repay the trust that you, our shareholders, place in us.*

*We have been doing well by improving internal processes; strengthening our techniques, serving value to customers and investing significantly by providing training to our Customers. I am happy to assure you that all the employees are working extremely hard with great dedication, high energy and strong commitment throughout the year for your Company.*

*I wish to put on record our sincere appreciation for the long association and valuable services rendered by the all our stakeholders including our lenders and customers for reposing their faith in us and thank our regulators, for their constant support and guidance.*

*Thankyou,*

*Best Wishes*

*Sd/-*

**(Renu Jindal)**

**Chairperson & Managing Director**



## Board Of Directors

*"Committing yourself is a way  
of finding out who you are."*



The details of the Directors including their brief profile are given as follows:

### **Ms. Renu Jindal**

#### **Chairperson & Managing Director**

Ms. Renu Jindal is Managing Director of the Company. She joined on the Board on 27th February, 2012 and appointed as Managing Director of the Company on 25th April, 2017. She is Bachelor in Arts with her rich business experience, has contributed extensively to the growth of the Company. She is responsible for deploying the Company's strategic vision & developing business alliances as well as building the management team.

She is also the member of the Audit Committee, Share Transfer Committee and Stakeholders' Relationship Committee.

### **Ms. Seema Khandelwal**

#### **Executive Director**

Ms. Seema Khandelwal is an Executive Director of the Company. She is Bachelor in Commerce and hold vast experience and expertise in the field of finance. In addition to assuming total responsibility of the Finance portfolio, she also oversees the Personnel functions in the Company. She is responsible for deploying the Company's strategic vision and developing business alliances as well as building the management team. She has extensive advisory experience on issues of strategy, driving performance improvement, change management, organization building and human capital development.

### **Mr. Pawan Kumar Poddar**

#### **Independent & Non-Executive Director**

Mr. Pawan Kumar Poddar is an Independent Director of the Company. He is recognized for excellent people management and team building abilities besides infusing the spirit of action and a result oriented work culture. His expertise in Capital Market, Equity Research, Company Law & Finance.

He is the Chairman of Audit Committee and Share Transfer

Committee. He is also the member of Nomination & Remuneration Committee and Stakeholders' Relationship Committee.

With his extensive business contacts and experience, has contributed significantly to the development of the Company.

### **Mr. Uttam Kumar Srivastava**

#### **Independent & Non-Executive Director**

Mr. Uttam Kumar Srivastava is an Independent Director of the Company. His expertise lies in managing operations in a large business environment, formulating business strategies and identifying new markets. He has joined the Board of the Company as an Independent Director on 15th March, 2013.

He is the Chairman of Nomination & Remuneration Committee.

### **Mr. Satendrapratap Jaeswal**

#### **Independent & Non- Executive Director**

Mr. Satendrapratap Jaeswal is an Independent Director of the Company. He joined the Board on 29th September, 2015. He is Bachelor in Arts and holds vast experience in the area of Finance.

He is the Chairman of Stakeholders' Relationship Committee. He is also the member of Audit Committee, Nomination & Remuneration Committee and Share Transfer Committee.

### **Mr. Ajeet Agarwal**

#### **Chief Financial Officer**

Mr. Ajeet Agarwal is the Chief Financial Officer of the Company. He joined the Company as Chief Financial Officer (CFO) on 11th May, 2016. He is Bachelor in Commerce. He anticipate a low-key meeting with the Chairman of the Board or the Audit Committee to develop the trust and working relationship key to a well-managed and well-governed Company.



# BOARD'S REPORT

## Dear Members,

Your Directors are pleased to presenting the 35<sup>th</sup> Annual Report together with the Audited Financial Statements of your Company for the year ended 31<sup>st</sup> March, 2019 together with the Auditor's Report thereon.

### FINANCIAL PERFORMANCE:

A summary of the Company's financial performance for the year ended March 31, 2019 are presented below:

FINANCIAL RESULT (IN RUPEES)		
PARTICULARS	2018-2019	2017-2018
Sales and other income	71,46,202	1,19,20,104
Earnings before interest, tax and depreciation	4,66,972	4,77,972
Interest / Finance charges	12,292	12,292
Depreciation	4,48,983	4,48,983
Profit before taxation	11,232	16,697
Taxation	2,892	4,300
Profit for the year	8,340	12,397

### RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

Your Company had a decline in its key indicators such as turnover and profitability. Total revenue declined from Rs 119.20 Lacs in the previous year to Rs. 71.46 Lacs in the current year. The Company profit of Rs. 0.08 Lacs during the current year. The decline in key financial indicators was attributed to an overall slowdown in the economy.

### PERFORMANCE REVIEW:

The Company has incurred loss during the financial year ended 31<sup>st</sup> March, 2019. Your Directors are making all efforts to improve the performance of the Company in future

### SHARE CAPITAL:

The paid up Equity Share Capital as on March 31, 2019 was Rs. 11,60,23,400/-. During the year under review,

- Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise; and
- Your Company has not issued any shares (including sweat equity shares) under ESOS scheme for its employees/Directors Equity Share Capital of the Company is listed on Bombay Stock Exchange.

### DIVIDEND:

However with the view to conserve the resources of company the directors are not recommending any dividend.

### RESERVES:

The Board of the company has decided to carry current year profit to its reserves.

### TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

### INFORMATION ABOUT SUBSIDIARY / JV / ASSOCIATE COMPANY

Company does not have any Subsidiary, Joint venture or Associate Company.

### EXTRACT OF ANNUAL RETURN:

An extract of Annual Return for the year ended March 31, 2019, as prescribed in Section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, is attached in Form MGT-9 as "Annexure A".

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### (A) THE CURRENT COMPOSITION OF BOARD OF DIRECTORS AS ON DATE IS AS FOLLOWS:

As on 31<sup>st</sup> March, 2019, the Board of your Company consists of five Directors as follows:

NAME OF THE DIRECTOR'S	DESIGNATION
Ms. Renu Jindal	Managing Director
Ms. Seema Khandelwal	Executive Director
Mr. Pawan Kumar Poddar	Non-executive Director
Mr. Uttam Kumar Srivastava	Non-executive Director
Mr. Satendrapratap Jaeswal	Non-executive Director

The composition of the Board is as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. All the Directors are having vast knowledge and experience in their relevant fields and the Company had benefitted immensely by their presence in the Board.

#### (B) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL :

During the year, Mr. Pawan Kumar Poddar, Non-executive Independent Director has resigned from the Board with effect from June 12, 2019 due to personal reasons and any other commitments. The Board places on record their appreciation for the commendable contribution made by Mr. Pawan Kumar Poddar as Independent Director during his tenure in the Company. The Board took on record the confirmation from Mr. Pawan Kumar Poddar that there are no material reasons for resignation other than those provided.

Ms. Neha Garg resigned as Company Secretary & Key Managerial Personnel of the Company with the effect from June 30, 2018. The Board has placed on record his sincere appreciation and gratitude for contributions made by her during her tenure as Company Secretary.

#### (C) RETIRE BY ROTATION

In terms of the provisions of Section 152 of the Companies Act, 2013, Ms Seema Khandelwal (DIN: 00007351), is liable to retire by rotation at the forthcoming Annual General Meeting of the Company and on being eligible offers herself for re-appointment as Director of the Company.

A brief resume of the Director, the nature of expertise in specific functional areas and names of Companies in which they hold Directorship and/or Membership/Chairmanship of Committees of the Board, as stipulated under Regulation 36 of SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, is annexed with the Notice calling the Annual General Meeting of the Company.

#### (D) APPOINTMENT

During the year under review, No Director had been appointed onto the Board of your Company.

#### (E) BOARDS' INDEPENDENCE

The definition of 'Independence' of Directors is derived from Section 149(6) of the Companies Act, 2013. A declaration has been received from the following Non-Executive Directors confirming their Independence in terms of Listing Regulations, 2015 and Section 149(6) of the Companies Act, 2013 :-

- Mr. Pawan Kumar Poddar (DIN: 02152971)
- Mr. Satendrapratap Jaeswal (DIN: 06864542)
- Mr. Uttam Kumar Srivastava (DIN: 03372917)

#### DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have given the declaration that, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 read with Rules made thereunder and Clause (6) of sub-regulation (i) of Regulation 16 of SEBI (LODR) Regulation 2015.

#### MEETINGS:



#### **NUMBER OF BOARD MEETINGS**

During the year under review, Ten (10) Board Meetings were held. The details of Board meetings and the attendance of Directors in such meetings are given in the Corporate Governance Report forming part of this Annual Report.

The maximum gap between any two meetings was not more than one hundred and twenty days.

#### **AUDIT COMMITTEE**

During the year under review, Company had Six (6) Audit Committee Meetings. The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. More than half of member of Audit committee are Independent Director. The Audit Committee have Independent Director as a Chairperson.

The details of the Audit Committee and the attendance of its members are provided in the Corporate Governance Report. The role, terms of reference, authority and powers of the audit committee are in conformity with Section 177 of the Companies Act, 2013.

#### **NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, Company had One (1) Nomination & Remuneration Committee Meetings. The Nomination & Remuneration Committee is constituted in line with the Section 178 of the Companies Act, 2013. The members of Nomination and Remuneration Committee are Non-Executive Directors. The Chairperson of Nomination and Remuneration is a Independent Director.

The details of the Nomination and Remuneration Committee and the attendance of the members are provided in the Corporate Governance Report. The role, terms of reference, authority and powers of the Nomination and Remuneration Committee are in conformity with the provisions of Companies Act, 2013.

#### **SHARE TRANSFER COMMITTEE**

During the year under review, Company had Two (2) Share Transfer Committee Meetings. The Share Transfer Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013.

The details of the Share transfer Committee and the attendance of its members are provided in the Corporate Governance Report.

#### **STAKEHOLDERS' GRIEVANCE CUM STAKEHOLDER'S RELATIONSHIP COMMITTEE**

During the year under review, Company had Four (4) Stakeholders' Grievance cum Stakeholders' Relationship Committee Meetings. The Stakeholders' Grievance cum Stakeholders' Relationship Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013.

The details of the Stakeholders Relationship Committee and the attendance of its members are provided in the Corporate Governance Report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

As per the provisions of Section 186 of the Companies Act, 2013, details regarding Loans, Guarantees and Investments are given in the notes to the Financial Statements.

#### **RELATED PARTY TRANSACTION**

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. The same is uploaded on the website of your Company. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

#### **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes which have occurred between the end of financial year till the date of this report, affecting the financial position of the Company.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013**

**Conservation of Energy:** Since the Company is not engaged in any manufacturing activity, issues relating to conservation of energy and technology absorption are not quite relevant to its functioning.

**Technology absorption:** The Company has not imported any technology. Hence, the particulars with respect to efforts made towards technology absorption and benefits derived etc. are not applicable to the Company.

**Export Activities:** There was no export activity in the Company during the year under review. The Company is not planning any export in the near future as well.

**Foreign Exchange Earnings and Outgo:** There was no Foreign Exchange

earnings and outgo during the year under review.

#### **POLICIES OF THE COMPANY**

Your Company has posted the following documents on its website [www.deltaleasing.in](http://www.deltaleasing.in):

1. Code of Conduct and Ethics
2. Vigil's Mechanism Policy
3. Risk Management Policy
4. Policy on criteria for determining Materiality of events or information.
5. Preservation of Documents & Archival Policy.
6. Familiarization programme for Independent Director.
7. Policy on Board Diversity
8. Related Party Transaction Policy.
9. Code of practices & procedures for fair disclosure of price sensitive information

#### **VIGIL MECHANISM POLICY**

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations, your Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy)' for Directors, employees and Stakeholders of the Company to report to the appropriate authorities about unethical behavior; actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides safeguards against victimization of employees who avail the mechanism.

The Whistle Blower can directly approach the Chairperson of the Audit Committee of the Company and make protective disclosures about the unethical behaviour; actual or suspected fraud or violation of the Company's Code of Conduct in exceptional circumstances.

#### **RISK MANAGEMENT POLICY**

In accordance with Regulation 17(9) the SEBI (LODR) Regulations, 2015 the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the company.

The Company has a robust Risk Management framework to identify, measure and mitigate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objective and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operations risks and quantifies exposure and potential impact at a Company level.

#### **REMUNERATION POLICY**

On recommendation of Nomination and Remuneration committee, the board framed policies for selection, appointment and remuneration of managerial personnel. The Remuneration Policy is stated in the Corporate Governance Report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

#### **INTERNAL CONTROL SYSTEM**

The Company has an internal control system commensurate with the scale, size and the operation of the organization. Internal Auditor audited the Company's internal control systems. The internal auditor monitors for efficiency of internal control system and also reviewed the major transactions. The Internal Auditor reported directly to the Audit Committee to ensure complete independence.

#### **PUBLIC DEPOSITS**

Your Company did not accept any deposits from public in terms of the provisions of Section 73 of the Companies act, 2013.

#### **AUDITORS**

In accordance with the provisions of Section 139 of the Companies Act, 2013, M.M. Goyal & Co., Chartered Accountants, was appointed as Statutory Auditors of the Company at 32nd Annual General Meeting held on September 30, 2016 for a period of 5 years, that is to hold office from the conclusion of the meeting until the conclusion of the 37th Annual General Meeting of the Company.

However, Ministry of Corporate Affairs, vide its Notification dated 7th May, 2018 amended provisions of Rule 3(7) of Companies (Audit and Auditors) Rules, 2014 and accordingly, provisions of requirement of ratification of appointment of





auditor at every general meeting is dispensed with. Therefore, at the ensuing general meeting members are not required to ratify Auditor's appointment and M/s. M. M. Goyal & Co, will continue to act as Statutory Auditors for the remaining period of the term till the 37th Annual General Meeting.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Board has duly examined the Statutory Auditors' Report to the accounts, which is self-explanatory. Clarifications, wherever necessary, have been included in the Notes to the Accounts section of the Annual Report. Further, your Directors confirm that there are no qualifications, reservations or adverse remarks or disclaimers in the Independent Auditor's Report provided by Statutory Auditors for the FY 2018 - 2019.

#### **SECRETARIAL AUDITOR AND THEIR REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s. KPG & Associates, Company Secretary Firm was appointed to conduct the secretarial audit for the financial year 2018-19. The Secretarial Audit Report in MR-3, submitted by the Secretarial Auditor for the FY 2018 - 2019 is annexed to Directors' Report.

#### **BOARD'S RESPONSES TO OBSERVATIONS/QUALIFICATIONS IN SECRETARIAL AUDIT REPORT**

The Board's responses to the qualifications and other observations are as follows:

The Secretarial Auditors (Auditors) have submitted their report in form No. MR-3 and qualified their opinion/observations in respect of the Secretarial Audit conducted for the financial year 2018-2019 as under and the Board's responses are given against each qualification / observation as follows:

1. As mentioned in our report for the financial year ended on March 31, 2019, The company is carrying on NBFC activities pursuant to the Order of the Hon'ble High Court of Delhi dated 04/04/2011, according to which M/s Euphoria Capital Private Limited (holding Certificate of Registration u/s 45-1A of RBI Act, 1934) was amalgamated with M/s Delta Leasing and Finance Limited, wherein the order stated that the Certificate of Registration u/s 45-1A of RBI Act, 1934 of M/s Euphoria Capital Private Limited be transferred in the name of the Company. However, During the Financial year 2016-17 RBI had instructed the Company to obtain a new certificate & the matter is still pending with the RBI.

The Company has filed an Application with the Reserve Bank of India vide Online reference Number 13713 Dated 07th November, 2017 and further physical copy vide Letter dated 13th December, 2017. Reserve Bank has vide Letter dated 08th January 2018 returned the Application with an instruction to resubmit the Application on Online portal along with the required attachment. The Company has further resubmitted the Fresh Application online vide reference Number 18242. The Status of the Application shows as Pending for Approval. The matter is prejudicial and the Management shall take necessary action to resolve the issue at the earliest.

**Board's Response:** During the Financial year 2016-17 RBI had instructed the Company to obtain a new certificate. In this regard, Company has already filed an Application with required attachment. Further, Management is committed in getting the matter to resolve shortly.

2. The Company has not complied with the Compliances as applicable to NBFC Companies in terms of the Regulations applicable to Non-Deposit accepting NBFC Companies.

**Board's Response :** Since RBI had instructed the Company to obtain a new certificate. Therefore, Company has not complied with the Compliances as applicable to NBFC Companies. In this regard, Management has ensured to resolve the Application matter as well as compliances as applicable to NBFC Companies at earliest.

3. The Last Company Secretary of the Company had resigned on June 30, 2018. However the Company has not appointed a Company Secretary which is Non-Compliance of Section 203 of Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015.

**Board's Response :** The Company was listed at the BSE since 2013 and has been managing with a qualified Company Secretary as Compliance Officer under Reg. 6(1) of SEBI (LODR) Regulations, 2015 continuously. The Last Company Secretary of the Company had resigned on June 30, 2018.

Due to stress in the Finance sector, the Company could not pay the salaries

regularly to the employees and key managerial personnel. So, the Company Secretary discontinued her services and left the Company. We have advertised several times for a qualified company secretary, but we did not obtain any of the person till date.

4. The Company has not paid Annual Listing of Bombay Stock Exchange for year ended March 2018 and March 2019, which is Non-Compliance of Regulation 14 of (listing obligations and disclosure requirements) regulations 2015.

**Board's Response :** The Company has a track record of duly making the payment to the Bombay Stock Exchange. However, this time the delay is because of the unstable financial condition of the Company and the company is in the process of payment of fees as the amount involved is hefty.

5. The Company has not filed INC 22A (E-form Active) as mandated by Companies Act, 2013 and the Rules framed thereunder. The status of Company is ACTIVE Non-Compliant at Ministry of Corporate Affairs.

**Board's Response :** Due to non-appointment of Company Secretary, Company has not filed INC 22A (E-form Active) as mandated by Companies Act, 2013 and the Rules framed thereunder. Company is looking for filling the post but unable to find suitable candidate for the post of qualified Company Secretary. Management has ensured to resolve the matter shortly.

6. The Company has not filed MGT 14 for Appointment of Internal Audit as on date of signing of this Report.

**Board's Response :** The Company will file form MGT-14 for Appointment of Internal Audit as soon as possible.

7. The Company has been suspended for trading by Bombay Stock Exchange (BSE) for Non-payment of Penalty levied on account of non-compliance with Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2017 & June 2017.

**Board's Response :** Management are taking necessary steps for complying with the procedure and all extant norms prescribed for revocation of suspension.

#### **COST AUDIT**

Cost Audit specified under Section 148 of the Companies Act, 2013 does not apply to the Company since the turnover of the Company is less than the limit prescribed.

#### **ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the valuation of the working of its Audit, Nomination & Remuneration and Compliance Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

#### **INTERNAL FINANCIAL CONTROL**

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India.

Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors.

#### **CORPORATE GOVERNANCE**

A Report on Corporate Governance as required under Listing Regulations forms part of the Annual Report.

The report on Corporate Governance together with the Auditor's Certificate regarding the Compliance of conditions of Corporate Governance as stipulated in Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is annexed with the Annual Report.

The Company is committed to maintain the highest standards of Corporate



Governance and adhere to the Corporate Governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices.

#### **COMPLIANCE OF SECRETARIAL STANDARDS**

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretarial of India and approved by the Central Government.

#### **PARTICULARS OF EMPLOYEES**

- (A). The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as "Annexure - B" to this Report.
- (B). The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. In terms of Section 136 of the Companies Act, 2013 the same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.
- (C). There are no employees employed throughout the financial year in receipt of remuneration of one crore and two lakh rupees or more, or employed for part of the year in receipt of eight lakh and fifty thousand rupees per month or more, to be reported under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company has zero tolerance for sexual harassment at workplace and has set up Committee for safety of women employees at workplace. During the year Company has not received any complaint of harassment.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

As stipulated under Regulation 34 read with Part B of Schedule V of SEBI (LODR) Regulations, 2015, the details pertaining to Internal Financial Control systems and their adequacy have been disclosed in the Management Discussion and Analysis Report forming part of this Annual Report.

#### **LISTING**

The equity shares of the Company are listed with Bombay Stock Exchange with Scrip Code No.535486.

#### **SUSPENSION OF TRADING IN SHARES OF THE COMPANY**

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). The Company is suspended from trading in the shares of the Company on BSE due to non-compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and your directors are taking necessary steps for complying with the procedure and all extant norms prescribed for revocation of suspension.

#### **THE CORPORATE SOCIAL RESPONSIBILITY**

As the provisions relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

#### **GREEN INITIATIVES**

Electronic copies of the Annual Report 2018-19 and the Notice of the 35th AGM are sent to all members whose email addresses are registered with the Company / depository participants. For members who have not registered their email addresses, physical copies are sent in the permitted mode.

#### **BUSINESS RESPONSIBILITY REPORT**

SEBI vide its Circular CIR/CFD/DIL/8/2012 dated August 13, 2012, mandated the top 500 listed entities, based on market capitalization, to include Business Responsibility Report (BRR) as part of the Annual Report describing the initiatives taken by the companies from Environmental, Social and Governance perspective. Accordingly, this circular is not applicable to our company.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors of the Company confirm the following:

- that in the preparation of the annual financial statements for the year ended March 31, 2019 the applicable accounting standards have been followed and no material departures have been made;
- that appropriate accounting policies and applied consistently and judgments and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs as at March 31, 2019 and of the profits of the Company for the Financial year ended March 31, 2019;
- that proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been made; and
- that the Annual Financial Statements have been prepared on going concern basis;
- that they have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- that they have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operative effective.

#### **ACKNOWLEDGMENTS**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on behalf of the Board of Directors  
For DELTA LEASING & FINANCE LIMITED**

Sd/-

(RENU JINDAL)

**Chair Person & Managing Director  
DIN : 01843439**

**Place: Delhi**

**Date: September 2, 2019**



**ANNEXURE-A**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2019</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

**I. REGISTRATION & OTHER DETAILS:**

i	CIN	L67120DL1983PLC016990
ii	Registration Date	21.11.1983
iii	Name of the Company	DELTA LEASING AND FINANCE LIMITED
iv	Category/Sub-category of the Company	Company limited by shares
v	Address of the Registered office & contact details	55 F.I.E., PATPARGANJ, INDUSTRIAL AREA, DELHI-110092
vi	Whether listed company	Listed
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangiri, Behind Local Shopping Center, New Delhi-110062 Ph. : 011-29961281-83 Email : <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a> Web. : <a href="http://www.beetalfinancial.com">www.beetalfinancial.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	The Company is engaged in investments and dealing in shares and other securities, providing loan & advances and other related activities	65	100%
2			

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

SL No	Name & Address of the Company	CIN/GLN	HOLDING/SUBSIDIARY/ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	NONE				

**IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

Category of Shareholders	No. of Shares held at the beginning of the year (1st April 2018)				No. of Shares held at the end of the year (31st March 2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	5017641	0	5017641	43.25	5017641	0	5017641	43.25	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0.00
<b>Total shareholding of Promoter (A)</b>	<b>5017641</b>	<b>0</b>	<b>5017641</b>	<b>43.25</b>	<b>5017641</b>	<b>0</b>	<b>5017641</b>	<b>43.25</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	17951	0	17951	0.15	17951	0	17951	0.15	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>17951</b>	<b>0</b>	<b>17951</b>	<b>0.15</b>	<b>17951</b>	<b>0</b>	<b>17951</b>	<b>0.15</b>	<b>0</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1159598	100	1159698	10.00	1097420	100	1097520	9.46	-0.54
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	783612	54629	838241	7.22	748506	53429	801935	6.91	-0.31
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4278834	0	4278834	36.88	4385817	0	4385817	37.80	0.92
c) Others (specify)	0	0	0	0.00	0	0	0	0	0
Cleaning Members	0	0	0	0	0	0	0	0	0.00
HUF	283825	150	283975	2.45	273301	100	273401	2.37	-0.07
NRI	6000	0	6000	0.05	6075	0	6075	0.05	0.00
<b>Sub-total (B)(2):-</b>	<b>6511869</b>	<b>54879</b>	<b>6566748</b>	<b>56.60</b>	<b>6513119</b>	<b>53629</b>	<b>6566748</b>	<b>56.60</b>	<b>0.00</b>
<b>Total Public Shareholding (B)</b>	<b>6529820</b>	<b>54879</b>	<b>6584699</b>	<b>56.75</b>	<b>6531070</b>	<b>53629</b>	<b>6584699</b>	<b>56.75</b>	<b>0.00</b>
<b>(B)=(1)+(2)</b>									
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>11547461</b>	<b>54879</b>	<b>11602340</b>	<b>100</b>	<b>11548711</b>	<b>53629</b>	<b>11602340</b>	<b>100</b>	<b>0</b>

**(ii) SHAREHOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	PRADEEP KUMAR JINDAL & SONS HUF	631729	5.44	-	631729	5.44	-	0.00
2	AANCHAL JINDAL	490000	4.22	-	490000	4.22	-	0.00
3	ARCHIT JINDAL	1070912	9.23	-	1070912	9.23	-	0.00
4	SUBODH KUMAR KHANDELWAL	250000	2.15	-	250000	2.15	-	0.00
5	SEEMA KHANDELWAL	300000	2.59	-	300000	2.59	-	0.00
6	LAXMAN SINGH SATYAPAL	575000	4.96	-	575000	4.96	-	0.00
7	MAMTA JINDAL	1150000	9.91	-	1150000	9.91	-	0.00
8	MEERA MISHRA	550000	4.74	-	550000	4.74	-	0.00
<b>Total</b>		<b>5017641</b>	<b>43.25</b>		<b>5017641</b>	<b>43.25</b>		<b>0.00</b>

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE)**

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Share during the year	Reason for increasing/ decrease
		No. of shares	% of total shares of the company			
1	PRADEEP KUMAR JINDAL & SONS (HUF)					
	At the beginning of the year	631729	5.44			
	At the end of the year	631729	5.44			
NO CHANGE DURING THE YEAR						

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Share during the year	Reason for increasing/ decrease
		No. of shares	% of total shares of the company			
2	AANCHAL JINDAL					
	At the beginning of the year	490000	4.22			
	At the end of the year	490000	4.22			
NO CHANGE DURING THE YEAR						

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Share during the year	Reason for increasing/ decrease
		No. of shares	% of total shares of the company			
3	ARCHIT JINDAL					
	At the beginning of the year	1070912	9.23			
	At the end of the year	1070912	9.23			
NO CHANGE DURING THE YEAR						

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Cumulative Share during the year	Reason for increasing/ decrease
		No. of shares	% of total shares of the company			
4	SUBODH KUMAR KHANDELWAL					
	At the beginning of the year	250000	2.15			
	At the end of the year	250000	2.15			
NO CHANGE DURING THE YEAR						



S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
5	SEEMA KHANDELWAL				
	At the beginning of the year	300000	2.59		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	300000	2.59		

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
6	LAXMAN SINGH SATYAPAL				
	At the beginning of the year	575000	4.96		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	575000	4.96		

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
7	MAMTA JINDAL				
	At the beginning of the year	1150000	9.91		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	1150000	9.91		

S. No.	Name of the Promoter	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
8	MEERA MISHRA				
	At the beginning of the year	550000	4.74		
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	550000	4.74		

iv) Shareholding Pattern of top ten Shareholders :  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
1	PLACIDO MARKETING PVT LTD				
	At the beginning of the year	589118	5.08		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	589118	5.08		

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
2	RAM KISHORE BANSAL				
	At the beginning of the year	426250	3.67		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	426250	3.67		

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
3	GIRDHARI LAL				
	At the beginning of the year	420000	3.62		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	420000	3.62		

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
4	RACHNA BANSAL				
	At the beginning of the year	230000	1.98		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	230000	1.98		

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
5	MADHUR JAIN				
	At the beginning of the year	157670	1.36		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	157670	1.36		

S. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
		No. of shares	% of total shares of the company		
6	SURENDRA KUMAR JAIN				
	At the beginning of the year	149978	1.29		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the end of year	149978	1.29		



For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
7	NATIONAL STOCK EXCHANGE OF INDIA LIMITED				
At the beginning of the year		0	0		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year		
		17-8-2018	132600	132600	Purchase
At the end of year		132600	1.14		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
8	NARENDER KUMAR GUPTA				
At the beginning of the year		132029	1.14		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		132029	1.14		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
9	SAPNA				
At the beginning of the year		111038	0.96		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		111038	0.96		

For Each of the Top 10 Shareholders		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Shareholder	No. of shares	% of total shares of the company		
10	NARAYANI PRATISTHAN PVT LTD				
At the beginning of the year		100000	0.86		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		100000	0.86		

**v) Shareholding of Directors and Key Managerial Personnel**

Shareholding of each Directors and each Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Managing Director	No. of shares	% of total shares of the company		
1	RENU JINDAL				
At the beginning of the year		0	0		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		0	0		

Shareholding of each Directors and each Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Director	No. of shares	% of total shares of the company		
2	SEEMA KHANDELWAL				
At the beginning of the year		300000	2.59		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		300000	2.59		

Shareholding of each Directors and each Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Director	No. of shares	% of total shares of the company		
3	PAWAN KUMAR PODDAR				
At the beginning of the year		00	0.00		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		00	0.00		

Shareholding of each Directors and each Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Director	No. of shares	% of total shares of the company		
4	UTTAM KUMAR SHRIVASTAVA				
At the beginning of the year		-	-		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		-	-		

Shareholding of each Directors and each Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the Director	No. of shares	% of total shares of the company		
5	SATENDRAPRATAP JAESWAL				
At the beginning of the year		-	-		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		-	-		

Shareholding of each Directors and each Key Managerial Personnel		Shareholding at the beginning of the year		Cumulative Share during the year	Reason for increasing/decrease
S. No.	Name of the KMP	No. of shares	% of total shares of the company		
6	AJEET AGGARWAL (Chief Financial Officer)				
At the beginning of the year		45000	0.39		
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		NO CHANGE DURING THE YEAR			
At the end of year		45000	0.39		



S. No.	Name of the KMP	No. of shares company	% of total shares of the		
7	NEHA GARG (Company Secretary) (Resigned w.e.f. 30-6-2018)	-	-		
At the beginning of the year					
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		Date of Increase / Decrease in Shares	Increase / Decrease in Shares during the year	Cumulative Share during the year	Reason for increasing/ decrease
NO CHANGE DURING THE YEAR					
At the end of year					

**V. Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	5,875,000.00	0	5,875,000.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>5,875,000.00</b>	<b>0</b>	<b>5,875,000.00</b>
Change in Indebtedness during the financial year				
Additions	0	-	-	-
Reduction	0	5,875,000.00	0	5,875,000.00
<b>Net Change</b>	<b>0</b>	<b>(5,875,000.00)</b>	<b>0</b>	<b>(5,875,000.00)</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	-	0
ii) Interest due but not paid	0	-	-	-
iii) Interest accrued but not due	0	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager: N.A.**

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
(a)	Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others (specify)	-	-
5	Others, please specify	-	-
	<b>Total (A) Ceiling as per the Act</b>	-	-

**B. Remuneration to other directors: NA**

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (1)</b>		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	<b>Total (2)</b>		
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act.</b>		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross Salary				
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		Rs 55,689	-	Rs 55,689
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	-	-
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission as % of profit others, specify		-	-	-
5	Others, please specify		-	-	-
	<b>Total</b>		<b>Rs 55,689</b>	<b>-</b>	<b>Rs 55,689</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					



## ANNEXURE B

### Particulars of Employees

#### A. Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Directors & Key Managerial Personnel	Designation	Ratio of Remuneration to Median remuneration of all employees	Increase in Remuneration over LY(%)
RENU JINDAL	Executive Director & Managing Director	-	-
SEEMA KHANDELWAL	Executive Director	-	-
PAWAN KUMAR PODDAR	Independent Director	-	-
UTTAM KUMAR SRIVASTAVA	Independent Director	-	-
SATENDRAPRATAP JAESWAL	Independent Director	-	-
AJEET AGARWAL	Chief Financial Officer	-	-
NEHA GARG	Company Secretary	-	-

#### Notes:

- The number of permanent employees as on 31<sup>st</sup> March, 2019 was Five (5).
- Compared to the previous year 2017-2018, the figures for the current year 2018-2019 reflects that:
  - Gross Turnover has declined by (39.61%) and PBT by (46.10%) respectively.
  - The Price Earning ratio as on 31<sup>st</sup> March, 2019 stood at 0 (31<sup>st</sup> March, 2018: 0)
  - EPS in the current year is 0.00.
- The ratio of remuneration of the highest paid Director to that employee's remuneration receive in excess of Director for the year 2018-2019 is NIL.
- The remuneration of the Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company provided under the section 'Report on Corporate Governance' which forms

part of the Report and Accounts.

- The market capitalisation of the Company as on 31<sup>st</sup> March, 2019 cannot be compared to that of 31<sup>st</sup> March, 2018 due to suspension of securities of the Company. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares will not be relevant.
- Performance Bonus of Executive Directors and Commission of Non-Executive Directors are the variable components of their remuneration. Key parameters for determining the same are provided in the Remuneration Policy of the Company.

Name	Age	Designation/ Nature of Duties	Gross Remuneration (Rs)	Net Remuneration (Rs)	Qualifi- cation	Experience (Years)	Previous Employment /Position Held	Date of Commencement of Employment
NOT APPLICABLE								

#### Notes:

- Remuneration includes salary, performance bonus, allowances & other benefits /applicable perquisites except contribution to the approved Pension Fund under the defined benefit scheme and Gratuity Funds and provisions for leave encashment which are actuarially determined on an overall Company basis. The term 'remuneration' has the meaning assigned to it under the Companies Act, 2013.
- The Company has not incurred any expenditure for Stock Options granted at 'market price' [within the meaning of the erstwhile SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999] to the Directors, Key Managerial Personnel and other Employees under its Employee Stock Option Schemes, which can be ascribed to any individual Director, Key Managerial Personnel or other Employees.
- Net remuneration comprises cash income less :
  - income tax, surcharge (as applicable) & education cess deducted at source.
  - manager's own contribution to Provident Fund.
- All appointments are/were contractual in accordance with terms and conditions as per Company Rules.
- None of the above employees is a relative of any Director of the Company.



## Form No. MR-3

# SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 2019

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

To,  
The Members,  
DELTA LEASING AND FINANCE LIMITED  
55 F.L.E., Patparganj Industrial Area,  
Delhi 110092

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DELTA LEASING AND FINANCE LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the DELTA LEASING AND FINANCE LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by DELTA LEASING AND FINANCE LIMITED ("the Company") for the financial year ended on 31st March, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (listing obligations and disclosure requirements) regulations 2015;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the audit period)**
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the audit period)**
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the audit period)**.
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the audit period)**
- (vi) Other Laws as applicable to the Industry:
  - a) Reserve Bank of India Directions/Regulations as applicable to a Non-Banking Financial company (Non-Deposit Accepting).
  - b) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate affairs.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- 1) The company is carrying on NBFC activities pursuant to the Order of the Hon'ble High Court of Delhi dated 04/04/2011, according to which M/s Euphoria Capital Private Limited (holding Certificate of Registration u/s 45-1A of RBI Act, 1934) was amalgamated with M/s Delta Leasing and Finance Limited, wherein the order stated that the Certificate of Registration u/s 45-1A of RBI Act, 1934 of M/s Euphoria Capital Private Limited be transferred in the name of the Company. However, During the Financial year 2016-17 RBI had instructed the Company to obtain a new certificate & the matter is still pending with the RBI.  
The Company has filed an Application with the Reserve Bank of India vide Online reference Number 13713 Dated 07th November, 2017 and further physical copy vide Letter dated 13th December, 2017. Reserve Bank has vide Letter dated 08th January 2018 returned the Application with an instruction to resubmit the Application on Online portal along with the required attachment. The Company has further resubmitted the Fresh Application online vide reference Number 18242. The Status of the Application shows as Pending for Approval. The matter is prejudicial and the

- Management shall take necessary action to resolve the issue at the earliest.
- 2) The Company has not complied with the Compliances as applicable to NBFC Companies in terms of the Regulations applicable to Non-Deposit accepting NBFC Companies.
  - 3) The Last Company Secretary of the Company had resigned on June 30, 2018, However the Company has not appointed a Company Secretary which is Non-Compliance of Section 203 of Companies Act, 2013 and Regulation 6(1) of SEBI (LODR) Regulations, 2015.
  - 4) The Company has not paid Annual Listing of Bombay Stock Exchange for year ended March 2018 and March 2019, which is Non-Compliance of Regulation 14 of (listing obligations and disclosure requirements) regulations 2015.
  - 5) The Company has not filed INC 22A (E-form Active) as mandated by Companies Act, 2013 and the Rules framed thereunder. The status of Company is ACTIVE Non-Compliant at Ministry of Corporate Affairs.
  - 6) The Company has not filed MGT 14 for Appointment of Internal Audit as on date of signing of this Report.
  - 7) The Company has been suspended for trading by Bombay Stock Exchange (BSE) for Non-payment of Penalty levied on account of non-compliance with Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for two consecutive quarters i.e., March 2017 & June 2017.

We further report that:

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

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

Majority decision are carried out with unanimous consent, so therefore dissenting members' views are not required to be captured and recorded as part of the minutes.

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

No specific non compliances / observations / audit qualification, reservation or adverse remarks were observed.

We further report that during the audit period:

1. The Bombay Stock Exchange has vide letter dated May 04, 2018 pursuant to the provisions of SEBI Circular no. CIR/CFD/CMD/12/2015 dated November 30, 2015 with respect to Standard Operating Procedure (SOP) for suspension and revocation of equity shares of listed entities for non-compliance of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, informed that the facility of trading in the shares of the company on Trade for Trade basis in Z group on the first trading day of every week will be discontinued w.e.f May 15, 2018.
2. The Bombay Stock Exchange has issued Show Cause Notice No. LIST/COMP PH V/535486/6/SCN/2018-19 dated February 12, 2019 informing that the Company had made out ground for delisting of its securities from the Exchange platform inter alia in terms of Section 12 A of SCRA read with Rule 21 of SCRR and provided Company 15 days to reply why the Company should not be delisted from the Exchange in terms of Chapter V of Delisting Regulations.
3. The Company has received Notice from BSE vide Email for Non-Payment of BSE Listing Dues.
4. The Bombay Stock Exchange has vide Email dated January 21, 2019 has required clarification from the Company relating to the name of Vaibhav Jain mentioned in Public Category in the shareholding pattern filed by the Company for quarter ended March 31, 2013. From subsequent quarters i.e. from June 30, 2013, the Company has included him in the Promoter Category of the Shareholding Pattern.
5. The Securities and Exchange Board of India vide Email dated January 21, 2019 with subject SEBI investigation of M/s Delta Leasing & Finance Limited has asked company to provide information relating to addition/deletion of entities/individuals as promoters of Delta, during various quarters starting from March 2013.

The Audit Committee and the Board of Directors have approved all the Related Party Transaction. In view of the Board all the transactions with Related Parties are at Arm's Length Price.

For KPG & Associates  
Company Secretaries  
Sd/-  
Prashanth Kumar Gupta  
Proprietor  
ACS- 37201  
C.P.No.:13958  
Date: 30<sup>th</sup> May, 2019  
Place: New Delhi





## "Annexure-A"

To,  
The Members,  
**DELTA LEASING AND FINANCE LIMITED**  
55 F.I.E., Patparganj Industrial Area,  
Delhi 110092

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

For KPG & Associates  
Company Secretaries  
Sd/-  
Prashanth Kumar Gupta  
Proprietor  
ACS- 37201  
C.P.No.:13958

Date: 30<sup>th</sup> May, 2019  
Place: New Delhi



# MANAGEMENT DISCUSSION & ANALYSIS REPORT

## **OVERVIEW**

The Management Discussion and Analysis Report has been prepared in accordance with the provisions of Regulation 34(2) (e) of SEBI (LODR) Regulations, 2015 read with Schedule V(B) thereto, with a view to provide an analysis of the business and Financial Statement of the Company for FY 2018-19 and hence it should be read in conjunction with the respective Financial Statements and notes thereon.

## **ECONOMIC OVERVIEW**

In 2018, the global economy began its journey on a firm footing with estimated global economic growth of 3.6% (Source: World Economic Outlook by International Monetary Fund (IMF)). During the second half of 2018, this rate of development gradually declined, owing to impending US-China trade dispute and some slowdown across developed markets. Germany is likely to be impacted by weak private consumption, industrial production and foreign demand; Italy by weak domestic demand and higher borrowing costs; and France by negative impact of street protests and industrial action.

Emerging and developing markets of Asia maintained their steady progress at 6.4% during 2018. However, it's important to note that India's economy expanded by 7.1% in 2018 vis-à-vis 6.7% in 2017, whereas China's growth deteriorated from 6.9% in 2017 to 6.6% in 2018 (Source: IMF). Sub-Saharan Africa's economy also sustained a steady rise of 3% during the year.

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF). Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income.

## **INDUSTRY STRUCTURE AND DEVELOPMENT OVERVIEW:**

Indian economy is going through a period of rapid "financial liberalisation". Today, the "intermediation" is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. The segment consisting of NBFCs, such as equipment leasing/hire purchase finance, loan and investment companies, etc. have made great strides in recent years and are meeting the diverse financial needs of the economy. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and non-retail markets and niche segments. They are being recognized as complementary to the banking sector due to their customer-oriented services, simplified procedures, attractive rates of return on deposits, flexibility and timeliness in meeting the credit needs of specified sectors.

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier- II capital base.

We witness that NBFC sector, in India are facing stiff competition from different banks and financial institutions. The cost of funds of banks is lower as compared to NBFC's. Not only this, they have a very wide network and huge capital base which makes them more attractive than NBFC. However as the market is volatile in nature, the long term growth of capital market calls for a matter of concern.

## **OPPORTUNITIES, THREATS, RISKS AND CONCERNS:**

Being a Financial company, DLFL is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

Your Company has operations in Leasing and Finance. The independent finance industry issues debt and lends the proceeds to individuals (consumer finance companies) and corporations (commercial finance companies) on both a secured and unsecured basis. Unlike the commercial banks, whose deposit taking ability adds significantly to funding availability, finance companies rely almost exclusively on institutional borrowings and access to the public debt markets for funding. Consequently, the ability to access the short, medium and long-term markets at competitive rates is critical to their ongoing viability. Your company faces tough competition from Nationalized, Foreign and Private Sector Banks due to their inability to grant loan at a considerably low rate of interest.

The company has its own specific risks that are particular to its business including default risk, fluctuation of interest rates, economic cycles etc. Moreover existing banks are moving into retail sector and regional banks like Assamese banks are coming into play, which poses major concern for your company. The volatility in the market is a matter of concern. However economic parameters being strong will upsurge the economy. Your company has a well defined and prudent business practice and a comprehensive Risk Management Policy to manage this risk.

## **FUTURE OUTLOOK:**

Your Company is currently engaged in NBFC activities & Financial Management Services. The Company intends to continue focusing on NBFC activities including financing, Inter-corporate Investments & Capital Market activities. At the same time the company has plans to expand its business by offering a wide array of financial products and services.

With a dedicated team of people, the Company expects to establish growth ahead of market in the coming years. It would definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mode than the previous few years and with our efforts we can look forward to a prosperous year for the Company.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

## **FINANCIAL AND OPERATIONAL PERFORMANCE:**

Please refer Directors Report for financial performance.

## **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS FRONT NUMBER OF PEOPLE EMPLOYED:**

The Company has been able to maintain its existing resources by keeping pace with the changing business environment and by ensuring staff continuity. The Company has a team of able and experienced industry professionals and employees. The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense



because, if people are motivated, service excellence will follow. The relations remain cordial throughout the year between employees and the management.

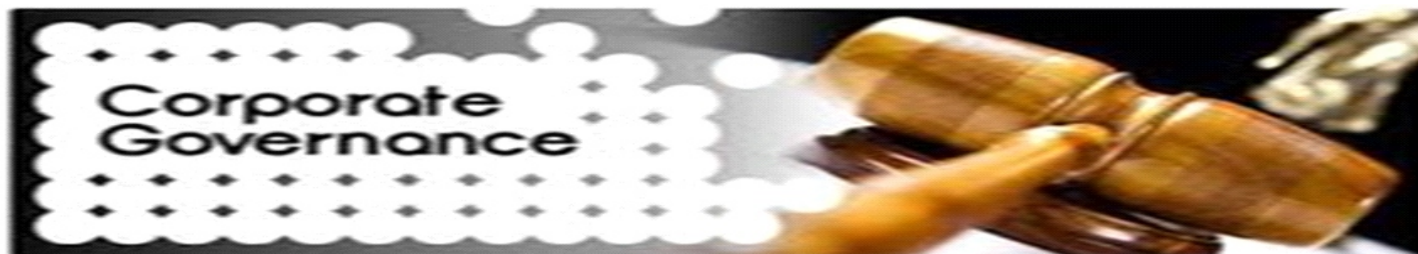
A

**CAUTIONARY STATEMENT:**

The Board of Directors have reviewed the Management Discussion and Analysis prepared by the Management. Statement in this report of the Company's objective, projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those expressed or implied. The Company assumes no responsibility in respect of forward looking statements that may be amended or modified in future on the basis of subsequent developments, information or events.

**DISCLOSURES UNDER REGULATION 34(3) READ WITH CLAUSE B OF SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (SEBI LODR, 2015)**

S.No.	PARTICULARS	2017-18	2018-19	REASON FOR CHANGE IN KEY FINANCIAL RATIOS
a)	Debtors Turnover	-	-	-
b)	Inventory Turnover	-	-	-
c)	Interest Coverage Ratio	2.85	0	There is no interest expense of the company.
d)	Current Ratio	43.45	174.13	The ratio has increased on account of increase in current assets and current liabilities declined.
e)	Debt Equity Ratio	-	-	Company has no debt during the year.
f)	Operating Profit	0	0	The operating profit as well as net sales has decreased during the year. Consequently, there was no change in the ratio as compared to previous year.
g)	Net Profit Margin (%)	0	0	The net profit as well as net sales has decreased during the year. Consequently, there was no change in the ratio as compared to previous year.
h)	Return on Net Worth	0	0	No Change



The Board of Directors present the Company's Report on Corporate Governance for the Financial Year ('FY') ended March 31, 2019 in terms of Regulation 34(3) read with Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015] as amended from time to time.

**COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY**

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organisation. Good Corporate Governance leads to long-term stakeholder value and enhances interests of all stake holders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organisation towards creating wealth and stakeholder value. The Company's essential character is shaped by the values of transparency, customer satisfaction, integrity, professionalism and accountability. The Board is responsible for shaping the long term vision and policy approach to steadily elevate the quality of governance in the organisation. A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of Listing Regulations is given below.

**BOARD OF DIRECTORS**

**COMPOSITION OF THE BOARD AND THEIR SKILLS & EXPERTISE :**

The Company has an optimum combination of Executive and Non- Executive Directors with Two woman director. As on March 31, 2019, the Board consists of five Directors comprising of two Executive Directors and three Non-Executive Independent Directors. The Chairperson of the Board is an Executive Director. The composition of the Board was in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

The Company has obtained the requisite disclosures from Directors in respect of their directorship in other companies and membership/chairmanship in committees of other companies. The Independent Directors have given declaration pursuant to the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations that they meet the criteria of independence.

Sl. No.	Name of the Director	Designation
1.	Ms. Renu Jindal	Managing Director & Executive Director
2.	Ms. Seema Khandelwal	Executive Director
3.	Mr. Uttam Kumar Srivastava	Non-Executive & Independent Director
4.	Mr. Satendrapratap Jaeswal	Non-Executive & Independent Director
5.	Mr. Pawan Kumar Poddar	Non-Executive & Independent Director

Mr. Pawan Kumar Poddar has resigned from the post of Directorship as an Independent Director w.e.f June 13, 2019 due to other pre-occupations. He is occupied with his family business. He also confirmed that there was no material reason for his resignation from Board of Director of the Company as Independent director, other than what is mentioned herein above

**BOARD MEETINGS:**

The Board of Directors of the Company met Ten times during the financial year i.e. from April 1, 2018 to March 31, 2019. The necessary quorum was present for all

the Board Meetings. The maximum time gap between any of two consecutive meetings did not exceed one hundred and twenty days.

The notice and detailed agenda and other material information are sent in advance to enable the Board to discharge its responsibilities effectively and take informed decisions.

Date of Meeting	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
April 25, 2018	5	5
May 30, 2018	5	5
June 27, 2018	5	5
June 30, 2018	5	5
July 06, 2018	5	5
August 02, 2018	5	5
August 14, 2018	5	5
November 14, 2018	5	5
February 13, 2019	5	5
March 30, 2019	5	5

**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS DURING FINANCIAL YEAR 2018-19 AND LAST ANNUAL GENERAL MEETING AND DIRECTORSHIP, COMMITTEE CHAIRMANSHIPS/MEMBERSHIP IN OTHER COMPANY:**

NAME OF DIRECTOR	NATURE OF DIRECTORSHIP	NO. OF BOARD MEETINGS HELD IN 2018-19	NO. OF BOARD MEETINGS ATTENDED IN 2018-19	ATTENDANCE AT LAST AGM ON AUGUST 29, 2018	NO. OF DIRECTORSHIPS IN OTHER COMPANIES(*)	NO. OF COMMITTEE MEMBERSHIPS IN OTHER COMPANIES (**)	
						AS CHAIRMAN	AS MEMBER
Mrs. Renu Jindal	Managing Director	10	10	Present	0	-	-
Mrs. Seema Khandelwal	Executive Director	10	10	Present	2	-	-
Mr. Pawan Kumar Poddar	Non-Executive & Independent Director	10	10	Present	2	2	1
Mr. Uttam Kumar Srivastava	Non-Executive & Independent Director	10	10	Present	1	-	-
Mr. Satendra Pratap Jaeswal	Non-Executive & Independent Director	10	10	Present	1	-	1

\* As mentioned above, the Directorship, held by Directors does not include Directorship in Delta Leasing & Finance Limited, Foreign Companies and Companies Registered under Section 8 of the Companies Act, 2013.

\*\* In accordance of Regulation 26 of the Listing Regulations, Memberships/Chairmanships of only Audit Committees and Stakeholders' Relationship Committee in all Public Limited Companies (excluding Delta Leasing & Finance Limited) have been considered.

The number of Directorships, Committee Membership(s)/ Chairmanship(s) of all Directors is within the respective limits prescribed under the Act and the SEBI (LODR) Regulations, 2015.

**DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:**

None of the above Directors bear inter-se relation with other Directors.

**NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-**



**EXECUTIVE DIRECTORS:**

None of the member of the Board hold any shares and convertible instruments.

**INDEPENDENT DIRECTORS:**

In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Regulation, a separate Meeting of the Independent Directors of the Company was held on March 27, 2019 to review the performance of Non-Independent Directors (including the Chairperson) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

All the Independent Directors were present at such meeting.

**COMPOSITION OF INDEPENDENT DIRECTOR COMMITTEE:**

S. No.	NAME OF DIRECTOR	DESIGNATION
1.	Mr. Uttam Kumar Srivastava	Non-Executive & Independent Director
2.	Mr. Satendrapratap Jaeswal	Non-Executive & Independent Director
3.	Mr. Pawan Kumar Poddar	Non-Executive & Independent Director

**RESIGNATION OF PAWAN KUMAR PODDAR, NON EXECUTIVE INDEPENDENT DIRECTOR:**

Mr. Pawan Kumar Poddar has resigned from the post of Directorship as an Independent Director w.e.f June 13, 2019 due to other pre-occupations. He is occupied with his family business. He also confirmed that there was no material reason for his resignation from Board of Director of the Company as Independent director; other than what is mentioned herein above

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The Company has in place the familiarisation program for Independent Directors appointed from time to time. The Program aims to provide insights into the Company to enable the Independent Directors to understand the Company's functioning in depth, familiarise them with the processes of the Company and to assist them in performing their role as Independent Directors.

The details of the Familiarisation program for Independent Directors is available on the website of the Company and the web link of the same is provided here under: [http://www.deltaleasing.in/policy/Familiarisation%20Program\\_dfl.pdf](http://www.deltaleasing.in/policy/Familiarisation%20Program_dfl.pdf)

**MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE REQUIRED IN THE CONTEXT OF ITS BUSINESS FOR IT TO FUNCTION EFFECTIVELY AND THOSE ACTUALLY AVAILABLE WITH THE BOARD:**

- Industry experience including its entire value chain and in depth experience in corporate strategy and planning.
- Leadership experience in managing companies and associations including general management.
- Comprehensive understanding of financial accounting, reporting and controls and analysis.
- Experience in providing guidance on major risks, compliances and various legislations.
- Experience in developing strategies to build brand awareness and equity and enhance enterprise reputation.

**CODE OF CONDUCT:**

The Board has adopted code of conduct for Directors and senior management of the Company. The code of conduct is available on the website of the Company. The Company has received declaration of compliance with the Code of Conduct from all Directors and senior management. The Declaration by Chairman & Managing Director affirming compliance of the Board of Directors and senior management

to the code of conduct is appended to this Report.

**CODE FOR PREVENTION OF INSIDER TRADING:**

Pursuant to Securities and Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 1992, the Company has established systems and procedures to restrict insider trading activity to preserve the confidentiality and to prevent misuse of unpublished price sensitive information.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of the Company's shares by the Directors and employees while in possession of unpublished price sensitive information in relation to the Company or its securities.

**BOARD COMMITTEES:**

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the various committees. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The terms of reference of these Committees are determined by the Board and their relevance reviewed from time to time. The Minutes of the Committee Meetings are sent to all Directors and tabled at the Board Meetings.

**Currently, the Board has following committees:**

- Audit Committee;
- Share Transfer Committee;
- Nomination & Remuneration Committee;
- Shareholders' Grievance cum Stakeholder Relationship Committee;

**1. AUDIT COMMITTEE**

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulation. The Committee comprises of members who possess financial and accounting expertise/exposure.

**(i) TERMS OF REFERENCE**

The matters falling within the preview of the Audit Committee, are as specified under Regulation 18 read with Part C of Schedule II of SEBI (LODR) Regulations, 2015 and Section 177 of the Act, read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), which inter alia include

**a) POWERS OF AUDIT COMMITTEE**

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if considered necessary

**b) ROLE OF AUDIT COMMITTEE:**

The Role of the Audit Committee includes following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
- Approval payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;



- Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions; if any;
  - Qualifications / modified opinions in draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

**(ii) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

The Audit Committee comprises of the following 3 Directors:

Name of the Director	Position & Category
Mr. Pawan Kumar Poddar	Chairman, Non-Executive Independent Directors
Mr. Satendrapratap Jaeswal	Member, Non-Executive Independent Directors
Ms. Renu Jindal	Member, Executive Director

**(iii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Audit Committee met Six times during the Financial Year 2018-19 on May 30, 2018, June 30, 2018, August 14, 2018, November 14, 2018, February 13, 2019 and March 30, 2019. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Directors	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Pawan Kumar Poddar	6	6
Mr. Satendrapratap Jaeswal	6	6
Ms. Renu Jindal	6	6

Can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

The Statutory Auditors are invited to attend the meetings of the Committee and provide such information and clarifications as required by the Committee, which gives a deeper insight into the respective business and functional areas of operations.

**II. SHARE TRANSFER COMMITTEE**

**(i) TERMS OF REFERENCE**

The role of the Share Transfer Committee includes the following:

- Consider all requests for transfer/transmission of shares and such other securities as may be issued by the Company from time to time.
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- Approval of Dematerialisation/Rematerialisation Request.
- Review of cases for refusal of transfer/transmission of shares and debentures;

**(ii) COMPOSITION**

The Committee's composition is in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

The Share Transfer Committee comprises of the following 3 Directors:

Name of the Director	Position & Category
Mr. Pawan Kumar Poddar	Chairman, Non-Executive Independent Directors
Mr. Satendrapratap Jaeswal	Member, Non-Executive Independent Directors
Ms. Renu Jindal	Member, Executive Director

**(iii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Committee met Two times during the year on January 22, 2019 and April 05, 2019. The necessary quorum was present for all Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Directors	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Pawan Kumar Poddar	2	2
Mr. Satendrapratap Jaeswal	2	2
Ms. Renu Jindal	2	2

Can be seen from the above details that the frequency of the Committee Meetings was more than the minimum limit prescribed under applicable regulatory requirements and the gap between two Committee Meetings was not more than one hundred and twenty days.

**III. NOMINATION & REMUNERATION COMMITTEE (N&R COMMITTEE)**

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the Listing Regulation.

**(i) TERMS OF REFERENCE**

In compliance with provision of Section 178 of the Companies Act, 2013 and the provisions of Regulation 19 of the the role of the Nomination & Remuneration Committee includes the following:

- To identify persons who are qualified to become directors, persons who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- To carry out evaluation of every director's performance.
- To formulate the criteria for performance evaluation of Independent Directors and the Board;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**(ii) COMPOSITION**

The Committee's composition is in compliance with provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.



**The Nomination & Remuneration Committee comprises of the following three (3) Directors:**

Name of the Director	Position & Category
Mr. Uttam Kumar Shrivastava	Chairman, Non-Executive Independent Directors
Mr. Satendrapratap Jaeswal	Member, Non-Executive Independent Directors
Mr. Pawan Kumar Poddar	Member, Non-Executive Independent Directors

**(iii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Committee met Once during the year on November 14, 2018. The necessary quorum was present for Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Directors	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Uttam Kumar Shrivastava	1	1
Mr. Satendrapratap Jaeswal	1	1
Mr. Pawan Kumar Poddar	1	1

It can be seen from the above details that Committee fulfill the prescribed limit under applicable regulatory requirements.

**(iv) REMUNERATION POLICY**

**(a) WHOLE-TIME DIRECTORS**

Remuneration paid to the Executive Directors is recommended by the Nomination and Remuneration Committee, and is subject to the approval of the overall limits as approved by the Shareholders.

**(b) INDEPENDENT DIRECTOR**

The Independent Directors do not have any pecuniary relationship or transaction with the company. However Non-Executive Independent Directors are not paid sitting fees for attending the Board and Committee meetings.

**(v) POLICY ON BOARD DIVERSITY**

The nomination and remuneration committee has devised a policy on board diversity which sets out the approach to diversity on the board of the company. The policy provides for having a truly diverse board comprising of appropriately qualified people with a broad range of experience relevant to the business of the company.

**(vi) PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, and that of its Committees, individual directors and KMPs.

The Board is responsible for undertaking a formal annual evaluation of its own performance, its committees and individual Directors as per the provisions of Companies Act, 2013 and Listing Regulations, with a view to ensure that individual Directors and the Board as a whole work efficiently and effectively in achieving Company's objectives. During the year, the Board with the assistance of Nomination and Remuneration Committee has completed the evaluation exercise as per the internally designed evaluation process approved by the Board. The Independent directors were evaluated on various performance indicators including aspects relating to:

- Ethical standards of integrity and probity
- Willingness to devote time and effort to understand the Company and its business
- Adherence to applicable code of conduct and fulfillment of director's obligations.
- Independent judgment during Board deliberations on strategy,

performance etc.

- Interpersonal relationships with fellow Board members and senior management.

**IV SHAREHOLDER 'S GRIEVANCE CUM STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

**(i) Terms of Reference**

- Considering and resolving the grievances of shareholders of the Company with respect to transfer of shares, Non-receipt of annual report, non-receipt of declared dividend, etc.;
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee;
- Evaluating performance and service standards of the Registrar and Share Transfer Agent of the Company;
- Providing guidance and making recommendations to improve service levels for the investors.
- Reference to statutory and regulatory authorities regarding investor grievances, and otherwise ensuring proper and timely attendance and redressal of investor queries and investor grievances.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

**(ii) COMPOSITION**

The Stakeholders Relationship Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the provisions of Regulation 20 of the Listing Regulation.

The Shareholder's Grievance Cum Stakeholders' Relationship Committee comprises of the following three (3) Directors: -

Name of the Director	Position & Category
Mr. Satendrapratap Jaeswal	Chairman, Non-Executive Independent Directors
Mr. Pawan Kumar Poddar	Member, Non-Executive Independent Directors
Ms. Renu Jindal	Member, Executive Director

**(iii) MEETINGS & ATTENDANCE OF DIRECTORS**

The Committee met four times during the year on April 13, 2018, August 02, 2018, November 14, 2018 and February 13, 2019. The necessary quorum was present for Meetings. The details of attendance of the members of the Committee at the said meetings are as below:

Name of the Directors	Number of Meetings Held during the year	Number of Meetings Attended
Mr. Satendrapratap Jaeswal	4	4
Mr. Pawan Kumar Poddar	4	4
Ms. Renu Jindal	4	4

**(iv) DETAILS OF SHAREHOLDERS' REQUESTS/COMPLAINTS**

During the year under review, the Company has not received any investor grievance.

Particulars	Opening Balance	Received	Resolved	Pending Status
<b>Complaints:</b>				
SEBI/Stock Exchange	Nil	1	1	Nil

**REMUNERATION TO DIRECTORS:**

**PECUNIARY TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS:**

During the year under review, there were no pecuniary transactions with any non-executive director of the Company. The register of contracts is maintained by the Company pursuant to section 189 of the Companies Act, 2013.



**CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS:**

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance while maintaining objective judgment. They also oversee corporate governance framework of the Company. As stated earlier, the Remuneration Policy, inter alia, disclosing criteria of making payments to directors, key managerial personnel and employees is placed on [www.deltaleasing.in](http://www.deltaleasing.in).

**DISCLOSURES WITH RESPECT TO REMUNERATION:**

- The Company has no stock option plans for the directors and hence, it does not form part of the remuneration package payable to any executive and/or non-executive director.
- During the year under review, none of the directors was paid any performance-linked incentive.

**GENERAL BODY MEETINGS:**

The details of the preceding three years' Company Annual General Meeting are as follows:

Financial Year	Date & Time	Venue	Special Resolution(s) Passed at the AGM
2015-16	September 30, 2016 at 12.45 pm	Club Road, B-Block, Plot No-9, Shalimar Bagh, Delhi- 110088 Community Centre,	None
2016-17	September 29, 2017 at 1.00 pm	Club Road, B-Block, Plot No-9, Shalimar Bagh, Delhi- 110088 Farm House No. 6,	NONE
2017-18	August 29, 2018 at 10.00 am	Hiranki Village, Delhi- 110036	NONE

**POSTAL BALLOT**

During the year there was no resolution which required to be passed through postal ballot.

**MEANS OF COMMUNICATION**

Pursuant to Regulations of SEBI (LODR) Regulations, 2015, the Company is publishing its Notices, Unaudited/ Audited Financial Results, and other events, if any, in the newspapers i.e One Hindi (Jansatta) and one English (The Financial Express) newspaper. No presentation has been made to institutional investors/analysts. Audited/Unaudited Financial Reports including official news releases are displayed in the website.

**EXTRA-ORDINARY GENERAL MEETING**

During the year under review, No Extra-Ordinary General Meeting of the shareholders was held.

**GENERAL SHAREHOLDER INFORMATION**

**ANNUAL GENERAL MEETING:**

<b>Date</b>	Monday, September 30, 2019
<b>Time</b>	11:00 A.M.
<b>Venue</b>	Community Centre, Club Road, B-Block, Plot No-9, Shalimar Bagh, Delhi- 110088

**FINANCIAL YEAR:**

<b>Financial Year</b>	April 1, 2018 to March 31, 2019
<b>Date of Book Closure</b>	From September 27, 2019 to September 30, 2019 (Both days inclusive)
<b>Dividend Payment Date</b>	No Dividend is recommended for the year.

**LISTING OF EQUITY SHARES:**

The Company's shares are listed on BSE Limited

Name & Address	Telephone / Fax / E-mail ID / Website	Scrip Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001.	Telephone: (022) 22721233/4 Fax: (022) 22721919 E-mail ID: info@bseindia.com Website: www.bseindia.com	535486

**ANNUAL LISTING FEE TO STOCK EXCHANGE:**

The Company is facing the financial crisis and is in the process of paying Annual Listing Fee for the financial Year 2019-20 to the respective Stock Exchange.

**STOCK CODE, ISIN & CIN:**

<b>Stock Code</b>	535486
<b>International Security Identification Number (ISIN)</b>	INE874N01013
<b>Corporate Identification Number (CIN)</b>	L67120DL1983PLC016990

**MARKET PRICE DATA- HIGH, LOW DURING EACH MONTH IN LAST FINANCIAL YEAR:**

MONTH	OPEN (Rs.)	HIGH (Rs.)	LOW (Rs.)	CLOSE (Rs.)	VOLUME
APRIL'18	-	-	-	-	-
MAY'18	-	-	-	-	-
JUNE'18	-	-	-	-	-
JULY'18	-	-	-	-	-
AUG'18	-	-	-	-	-
SEP'18	-	-	-	-	-
OCT'18	-	-	-	-	-
NOV'18	-	-	-	-	-
DEC'18	-	-	-	-	-
JAN'19	-	-	-	-	-
FEB'19	-	-	-	-	-
MAR'19	-	-	-	-	-

Due to penal reason company is suspended on BSE Limited.

**SUSPENSION OF TRADING IN SHARES OF THE COMPANY:**

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). The Company is suspended from trading in the shares of the Company on BSE due to non-compliance with the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and your directors are taking necessary steps for complying with the procedure and all extant norms prescribed for revocation of suspension.

**REGISTRAR AND TRANSFER AGENTS:**

M/s Beetal Financial & Computer Service Pvt Ltd is the Registrar and Share Transfer Agent (RTA) for handling the physical and electronic registry work. The shareholders are requested to address their share related requests / queries to the RTA. The contact details of the RTA are given below:

**Beetal Financial & Computers Services (P) Ltd.**

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





Near Dada Harsukhdas Mandir,  
New Delhi-110 062  
Phone: 91-11-29961281-83  
Fax: 91-11-2996 1284  
E-mail: beetalrta@gmail.com

**SHARE TRANSFER PROCESS:**

Out of the total of 1,16,02,340 equity shares outstanding as on March 31, 2018, 1,15,48,711 equity shares representing 99.54% of the Company's total equity shares are dematerialised and are held by members in electronic mode. These shares can be transferred through the depository participants in electronic mode. The remaining 53,629 equity shares representing 0.46% are held by the members in physical form. Transfer of shares in physical form is processed by the Company's Registrars & Share Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the documents are complete in all respects. All requests for transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval.

The Share Transfer Agents (RTA) along with Share Transfer Committee has been delegated the authority for approving transfer, transmission, and so on of the Company's securities.

The Company obtains from a Company Secretary in Practice half-yearly certificate to the effect that all certificates have been issued within thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and files a copy of the said certificate with Stock Exchanges.

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019:**

NUMBER OF SHARES	NUMBER OF SHARE HOLDERS	% OF SHARE HOLDERS	TOTAL NO. OF SHARES	AMOUNT	% OF SHARES
0001- 5000	1629	79.97	129714	1297140.00	1.1180
5001-10000	115	5.64	98562	985620.00	0.8495
10001- 20000	68	3.33	111289	1112890.00	0.9592
20001- 30000	41	2.01	106083	1060830.00	0.9143
30001- 40000	14	0.68	52114	521140.00	0.4492
40001- 50000	17	0.83	80909	809090.00	0.6974
50001- 100000	43	2.11	340918	3409180.00	2.9384
100001-ABOVE	110	5.40	10682751	106827510.00	92.0741
<b>TOTAL</b>	<b>2037</b>	<b>100.00</b>	<b>11602340</b>	<b>116023400.00</b>	<b>100.0000</b>

**DEMATERIALIZATION OF SHARES:**

As on March 31, 2019, 1,15,48,711 shares representing 99.54% of the Company's paid-up share capital were held in dematerialized form with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL). The break-up of Equity shares held in physical and Demat form as on March 31, 2019 is given below:

PARTICULAR	NO. OF SHARES	% OF TOTAL CAPITAL ISSUED
PHYSICAL SHARE	53629	0.462
DEMAT SHARE	-	
NSDL	9620208	82.916
CDSL	1928503	16.622
<b>TOTAL</b>	<b>11602340</b>	<b>100.000</b>

**OUTSTANDING GLOBAL DEPOSITORY RECEIPTS OR AMERICAN DEPOSITORY RECEIPTS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company has not issued any Global Depository Receipts/American Depository Receipts or Warrants and there are no outstanding convertible instruments as on March 31, 2019.

**COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:**

Not Applicable.

**PLANT LOCATIONS:**

The Company does not have any manufacturing units.

**SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES):**

The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within stipulated time period.

**BOOK CLOSURE:**

The Register of Members and Share Transfer Books of the Company will remain closed from September 27, 2019 to September 30, 2019 inclusive of both days.

**ADDRESSES FOR CORRESPONDENCE:**

**REGISTRAR & TRANSFER AGENTS:**

**Beetal Financial & Computers Services (P) Ltd.**

Beetal House, 3rd Floor; 99, Madangir,  
Behind Local Shopping Center,  
Near Dada Harsukhdas Mandir,  
New Delhi-110 062  
Phone: 91-11-29961281-83  
Fax: 91-11-2996 1284  
E-mail: beetalrta@gmail.com

**REGISTERED OFFICE:**

**M/s DELTA LEASING AND FINANCE LIMITED**

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

**LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR:**

The Company has not issued/does not have any debt instruments or any fixed deposit programme or any scheme or proposal involving mobilization of funds and hence, no credit ratings have been obtained by the entity in this regard.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

A detailed report on the Management Discussion and Analysis is provided as a separate section in the Annual Report.

**OTHER DISCLOSURES**

**RELATED PARTY TRANSACTION:**

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. The same is uploaded on the website of your Company i.e. [www.deltaleasing.in](http://www.deltaleasing.in). All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis.

**DISCLOSURE OF NON-COMPLIANCE OF THE COMPANY:**

There was no non-compliance by the Company and no penalties or strictures were imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India (SEBI), or any statutory authority on any matter related to the capital markets during the year.

**DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Board of Directors has adopted a "Whistle Blower Policy/ Vigil Mechanism Policy" for directors and employees of the Company. No employee of the Company was denied access to meet the Chairman of the Audit Committee. A copy of the Vigil Mechanism Policy is also available on the website of the Company.

**DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS:**

The Company has complied with all the mandatory requirements of the SEBI



(Listing Obligations and Disclosure Requirements) Regulations, 2015. Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

**WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED :**

During the year ended March 31, 2019, the Company does not have any material listed/unlisted subsidiary companies as defined in Regulation 16 of the Listing Regulations.

**DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A) :**

Not Applicable

**DISCLOSURE OF ACCOUNTING TREATMENT :**

In view of the management, all applicable accounting standards are being followed for preparation of financial statements. From the current financial year, Company has adopted IND-AS accounting standards as per SEBI Circular dated 05th July, 2016.

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS :**

The Certificate of Non Disqualification of Directors issued by M/s. Kajal Goyal & Associates, Practicing Company Secretaries pursuant to SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 is attached as an Annexure.

**WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR :**

The Board had accepted all the recommendations made by all its Committees, which are mandatorily required to be constituted, during the FY 2018 - 2019.

**TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART AMOUNTS :**

Details relating to fees paid to statutory auditor are given in notes to the Standalone Financial Statements. The Company has no Holding & subsidiaries companies.

**DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 FOR THE YEAR 2018-19 :**

S.No.	Particulars	No. of Co
1	Number of complaints filed during the financial year	0
2	Number of complaints disposed off during the financial year	0
3	Number of complaints pending as on end of the financial year	0

**NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) ABOVE, WITH REASONS THEREOF :**

The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of the Schedule-V of the Listing Regulations.

**COMPLIANCE WITH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

The Company has adopted following discretionary requirements as specified in Part-E of Schedule II of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

**(a) The Board:**

The requirement relating to maintenance of office and reimbursement of expenses of Non-executive Chairman is not applicable to the Company since the Company is headed by an Executive chairman.

**(b) Shareholders Rights:**

The Company is publishing Notices, Financial Results and other events in the newspapers viz. Jansatta (in Hindi) and The Financial Express (in English). The shares listed / traded on the BSE Limited, Mumbai and uploading the same on its

website: www.deltaleasing.in, and on BSE's website: www.listing.bseindia.com.

**(c) Audit Qualifications**

There are no Audit qualifications in the Company's financial statement for the year under review.

**(d) Reporting of Internal Auditor**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. The Internal Auditors are invitees at the Audit Committee meetings of the Company. Internal audit report of the Internal Auditor is placed before the Audit Committee. The Internal Auditor may, if necessary, report directly to the Audit Committee.

**DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB - REGULATION (2) OF REGULATION 46:**

The Company has complied compliances pursuant to Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

**COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

In terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, CEO and CFO certification of the financial statements for the year 2018-19 is enclosed at the end of this report.

**ANNUAL DECLARATION BY THE MANAGING DIRECTOR WITH COMPLIANCE OF CODE OF CONDUCT PURSUANT TO PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management Personnel, incorporating duties of a Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company's website. The Code has been circulated to all the members of the Board and Senior Management Personnel and they have confirmed compliance with the Code.

To  
**The Shareholders of Delta Leasing & Finance Limited**

Sub: Compliance with Code of Conduct

I hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct as adopted by the Board of Directors.

Sd/-  
**Renu Jindal**  
Chairperson & Managing Director  
Date: 02nd April, 2018  
Place: Delhi

**COMPLIANCE CERTIFICATE FROM THE AUDITORS REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE.**

The Company has obtained a certificate from Auditor of the Company regarding compliance with the provisions relating to the corporate governance laid down in the Listing Regulations with the Stock Exchanges. The certificate does not contain any adverse remark. The certificate is annexed to this report.

**DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT**



PARTICULARS	NUMBER OF SHARE HOLDERS	OUTSTANDING SHARES
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	699	38850
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	-	-
Number of shareholders to whom shares were transferred from suspense account during the year;	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	699	38850

The voting rights on the outstanding unclaimed shares as on 31st March, 2019 shall remain frozen till the rightful owner of such shares claims the shares by submission of the requisite documentary proof of their identity to the Company's Registrar & Share Transfer Agent.

All corporate benefits on such shares shall be credited to the unclaimed suspense account, as applicable for a period of seven years and thereafter be transferred in accordance with the provisions of Section 124(5) and Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

**For and on behalf of the Board of Directors  
For DELTA LEASING & FINANCE LIMITED**

Sd/-

(RENU JINDAL)

Chair Person & Managing Director

DIN : 01843439

Place: Delhi

Date: September 02, 2019



## **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause 10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of  
**Delta Leasing & Finance Limited**  
55, F.I.E. Patparganj,  
Industrial Area,  
Delhi 110033

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DELTA LEASING AND FINANCE LIMITED** having CIN L67120DL1983PLC016990 and having registered office at 55, F.I.E. Patparganj, Industrial Area, Delhi 110033 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment in Company
1	Ms. Mamta Jindal	00085096	30/09/2015
2	Mr. Rahul	06873911	30/09/2015
3	Mr. Satendrapratap Jaeswal	06864542	10/02/2016
4	Mr. Pawan Kumar Poddar	02152971	01/10/2016
5.	Mr. Ram Kishan Singh	07819542	30/05/2017
6.	Mr. Santanu Kumar Dash	02154069	29/07/2002

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kajal Goyal and Associates  
Company Secretaries

Sd/-  
Kajal Goyal  
M.No. A54393  
C.P. No.: 20082

Date : September 02, 2019

Place : Delhi



**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**  
**Under Regulation 17(8) of the SEBI (LODR) Regulations, 2015**

**The Board of Directors**  
**Delta Leasing and Finance Limited**

Dear Sirs,

- (a) We have reviewed the financial statements read with the cash flow statement of Delta Leasing and Finance Limited for the year ended 31<sup>st</sup> March, 2018 and that to the best of our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - (ii) These statements present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- (b) 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 in violation of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
- (i) Significant changes in internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and
  - (iii) That there have been no instances of significant fraud of which we have become aware.

Place: Delhi  
Date: 30/05/2018

Sd/-  
(Renu Jindal)  
Chairperson & Managing Director  
DIN: 01843439

Sd/-  
(Ajeet Agarwal)  
Chief Financial Officer

**AUDITORS' CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**  
**To the Members of Delta Leasing & Finance Limited**

To,  
**The Members**  
**Delta Leasing & Finance Limited**

We have examined the compliance of conditions of Corporate Governance by Delta Leasing & Finance Limited ('the Company'), for the year ended 31<sup>st</sup> March, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange (s).

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.

Date: 30/05/2018  
Place: Delhi

**FOR M.M. Goyal & Co.**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No. 007198N**  
Sd/-  
**(Man Mohan Goyal)**  
Partner  
M.No. 86085



# INDEPENDENT AUDITOR'S REPORT

## The Members of Delta Leasing & Finance Limited

### Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Delta Leasing and Finance Limited ("the company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view of the state of affairs of the Company as at March 31, 2019, its Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2019. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Our description of how our audit addressed the matter is provided in that context.

#### (a) Transition to Ind AS accounting framework

The Company has adopted Ind AS from 1 April 2018 with an effective date of 1 April 2017 for such transition. For periods up to and including the year ended 31 March 2018, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2019, together with the comparative financial information for the previous year ended 31 March 2018 and the transition date Balance Sheet as at 1 April 2017 have been prepared under Ind AS.

#### (b) IT Systems and Controls

Key Information technology (IT) systems used in financial reporting process. The company's operational and financial processes are dependent on IT systems due to various transactions that are processed daily.

Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements. Key Information technology (IT) systems used in financial reporting process. The company's operational and financial processes are dependent on IT systems due to large volume of transactions that are processed daily. Accordingly, our audit was focused on key IT systems and controls due to the pervasive impact on the financial statements.

We tested key automated and manual controls and logic for system generated reports relevant to the audit that would materially impact the financial statements.

#### (c) Related Party Transactions

Completeness in identification, accounting and disclosure of related party transactions in accordance with the applicable laws and financial reporting framework.

We have assessed the systems and processes laid down by the company to appropriately identify, account and disclose all material related party transactions, if any, in accordance with applicable laws and financial reporting framework. We have performed audit procedures in accordance with the guidelines laid down by ICAI to identify, assess and respond to the risks of material misstatement arising from the entity's failure to appropriately account for or disclose material related party transactions which includes obtaining necessary approvals at appropriate stages of such transactions as mandated by applicable laws and regulations

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and Change in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.



# INDEPENDENT AUDITOR'S REPORT

## The Members of Delta Leasing & Finance Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies, if any, in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financing reporting of the company and the operating effectiveness of such controls refer to our separate report in "**Annexure-B**".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For M.M. Goyal & Co.  
Chartered Accountants  
(Firm Registration No. :007198N)

Sd/-  
(CA MAN MOHAN GOYAL)  
(Partner)  
(M. No.: 86085)

Place: New Delhi  
Date: 30/05/2019



## AUDITOR'S REPORT

To  
The Board of Directors,  
**Delta Leasing & Finance Limited**  
Delhi.

We have audited the attached Balance Sheet of Delta Leasing and Finance Ltd. as on 31.03.2019 and Profit & Loss Account for the year ended 31.03.2019, annexed hereto and report that:-

1. The Company has obtained the Certificate of Registration from the Reserve Bank of India, under section 45-IA of RBI Act, 1934 in the name of Euphoria Capital Private Limited (Transferor Company No.1). Upon Amalgamation, The Certificate of Registration granted by RBI to M/s Euphoria Capital Private Limited (Transferor Company No, 1) be transferred in the name of Delta Leasing and Finance Ltd. (Transferee Company) as approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 04th April,2011.
2. The Board of Directors has passed a resolution for the non-acceptance of any public deposits.
3. The Company has not accepted any public deposits during the relevant year.
4. The Company has complied with the prudential norms relating to income recognition accounting standards, assets classification and provisioning for bad & doubtful debts as applicable to it.

For M.M. Goyal & Co.  
Chartered Accountants  
(Firm Registration No. :007198N)

Sd/-

(CA MAN MOHAN GOYAL)  
(Partner)  
(M. No.: 86085)

Place : New Delhi  
Date : 30/05/2019





## Annexure-A to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Delta Leasing & Finance Limited for the year ended 31<sup>st</sup> March, 2019]

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- i. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, fixed assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, no immovable properties are owned by the company.
- ii.
  - (a) The inventory of shares in Demat account has been verified by the management during the year.
  - (b) In our opinion and according to the information and explanations given to us the procedures followed by the management for such physical verification are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) In our opinion Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of accounts.
- iii. According to the information and explanations given to us, the Company granted any secured or unsecured loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is applicable.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal control.
- v. In our opinion and according to the information and explanations given to us, The Company has not accepted deposits during the year and do not have any unclaimed deposits. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the company.
- vi. The provisions of clause 3 (vi) of the Order are not applicable to the company as the respective entities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- vii. In respect of statutory dues:
  - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, employees state insurance (ESI), Investor Education and Protection Fund, Income-tax, Tax deducted at sources, Tax collected at source, Professional Tax, Sales Tax, value added tax (VAT), Wealth Tax, Service Tax, Custom Duty, Excise Duty, Education Cess and other material statutory dues applicable to it, with the appropriate authorities.
  - (b) According to the information and explanations given to us, there were

no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, sales tax, VAT, Cess and other material statutory dues in arrears were outstanding as at 31 March, 2019 for a period of more than six months from the date they became payable.

- (c) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- viii. The company does not have the accumulated losses at the end of financial year. The company has not incurred any Cash losses during the financial covered by our Audit and the immediately preceding financial year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.
- x. In our opinion, and according to the information and the explanation given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provisions of the clause 3(x) of the Order are not applicable to the company.
- xi. The company has not obtained any term loan during the year, so this para of order is not applicable.
- xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For M.M. Goyal & Co.  
Chartered Accountants  
(Firm Registration No. :007198N)  
Sd/-  
(CA MAN MOHAN GOYAL)  
(Partner)  
(M. No.: 86085)

Place: New Delhi  
Date: 30/05/2019



## Annexure B to the Independent Auditor's Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Delta Leasing and Finance Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M.M. Goyal & Co.  
Chartered Accountants  
(Firm Registration No. :007198N)  
Sd/-  
(CA MANMOHAN GOYAL)  
(Partner)  
(M. No.: 86085)

Place: New Delhi  
Date: 30/05/2019



**DELTA LEASING AND FINANCE LIMITED**

(CIN: L67120DL1983PLC016990)

Balance Sheet as at 31st March, 2019

		(in Rupees)		
	Note No.	Year ended 31/03/2019	Year ended 31/03/2018	1/04/2017
<b>ASSETS</b>				
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and Cash Equivalents	18,744,075	22,052,053	3,344,759
(b)	Bank Balances other than above	22,863	16,938	37,639
(c)	Derivative Financial Instruments	-	-	
(d)	Receivables	-	-	
	(i) Trade Receivables	-	-	
	(ii) Other Receivables	-	-	
(e)	Loans	190,930,858	193,302,844	213,703,536
(f)	Investments	-	-	
(g)	Other Financial Assets (to be specified)	3,409,474	3,038,610	2,809,976
	<b>Sub Total</b>	<b><u>213,107,270</u></b>	<b><u>218,410,445</u></b>	<b><u>219,895,910</u></b>
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Inventories	-	-	
(b)	Current Tax Assets (Net)	-	-	
(c)	Deferred Tax Assets (Net)	-	-	
(d)	Investment property	-	-	
(e)	Biological assets other than bearer plants	-	-	
(f)	Property, Plant and Equipment	1,321,969	1,770,952	2,219,935
(g)	Capital work -in- progress	-	-	
(h)	Intangible Assets	-	-	
(i)	Goodwill	-	-	
(j)	Other Intangible Assets	-	-	
(k)	Other Non-Financial Assets	-	-	
	<b>Sub Total</b>	<b><u>1,321,969</u></b>	<b><u>1,770,952</u></b>	<b><u>2,219,935</u></b>
	<b>Total Assets</b>	<b><u>214,429,239</u></b>	<b><u>220,181,398</u></b>	<b><u>222,115,845</u></b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative Financial Instruments	-	-	
(b)	Payables	10		
	(I) Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	137,086	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	283,554	305,989	259,264
	(II) Other Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises.			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(c)	Debt Securities	-	-	
(d)	Borrowings (Other than Debt Securities)	11	5,875,000	7,732,003
(e)	Deposits	-	-	
(f)	Subordinated Liabilities	-	-	
(g)	Other Financial Liabilities (to be specified)	12	78,965	161,236



		Year ended <u>31/03/2019</u>	Year ended <u>31/03/2018</u>	(in Rupees) <u>01/04/2017</u>
<b>2 Non-Financial Liabilities</b>				
(a) Current Tax Liabilities( Net)		-	-	
(b) Provisions	13	721,097	669,891	750,142
(c) Deffered Tax Liabilities(Net)	14	1,868	52,334	83,703
(d) Other Non-Financial Liabilities (to be specified)			-	-
<b>3 EQUITY</b>				
(a) Equity Share capital	15	116,023,400	116,023,400	116,023,400
(b) Other Equity	16	97,184,159	97,175,819	97,106,097
<b>Total Liabilities and Equity</b>		<u>214,429,239</u>	<u>220,181,398</u>	<u>222,115,845</u>

**Significant Accounting Policies**

The accompanying notes form an integral part of the financial statements.

As per report of even date attached  
For M.M. Goyal & Co.  
CHARTERED ACCOUNTANTS  
FRN-007198N

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

Sd/-  
(C.A M.M. Goyal)  
PARTNER  
M. No. : 86085  
Place: Delhi  
Dated: 30/05/2019

Sd/-  
(RENU JINDAL)  
MANAGING DIRECTOR  
DIN: 01843439

Sd/-  
(PAWAN KUMAR PODDAR)  
DIRECTOR  
DIN: 02152971

Sd/-  
(AJEET AGARWAL)  
CHIEF FINANCIAL OFFICER

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019**

Particulars	As At March 31, 2019	(in Rupees) As At March 31, 2018
	Equity Share of Rs. 10 each issued, subscribed and fully paid	
Balance at the beginning of the year	116,023,400	116,023,400
Changes in equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<u>116,023,400</u>	<u>116,023,400</u>

**(B.) OTHER EQUITY (Refer Note No. 16)** (in Rupees)

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained Earnings	General Reserve	Special Reserve U/S 45-I C of RBI Act 1934	
Balance As At April 1, 2018	94,287,500	2,168,907		719,412	97,175,819
Profit for the year transferred to retained earnings		8,340			8,340
Transfer to Special reserve U/S 45 Ic Of RBI Act 1934		(2,246)		2,246	
Balance As At March 31, 2019	94,287,500	2,175,001		721,658	97,184,159



**DELTA LEASING AND FINANCE LIMITED**  
(CIN: L67120DL1983PLC016990)

**Statement of Profit & Loss for the year ended 31st March, 2019**

(Figures in Rupees)

	Note No.	Year ended 31/03/2019	Year ended 31/03/2018
<b>Revenue from Operations</b>			
Interest Income	17	7,146,202	11,833,751
Dividend Income			
Rental Income			
Fees and commission Income			
Net gain on derecognition of financial instruments under amortised cost category			
Sale of products(including Excise Duty)			
Sale of services			
Others	18	-	86,353
<b>Total Revenue from Operations</b>		<b>7,146,202</b>	<b>11,920,104</b>
<b>Expenses</b>			
Finance Costs	19	6,759	12,292
Impairment of Financial Instruments			
Employee Benefit Expenses	20	1,510,488	2,342,995
Depreciation and Amortisation	21	448,983	448,983
Establishment Expenses			
Other Expenses	22	5,168,742	9,099,137
<b>Total Expenses</b>		<b>7,134,972</b>	<b>11,903,407</b>
<b>Profit Before Tax</b>		<b>11,232</b>	<b>16,697</b>
Tax Expense	23		
Current Tax		53,358	35,669
Deferred Tax (Net)		(50,466)	(31,369)
Total Tax Expense			
<b>Net Profit After Tax</b>		<b>8,340</b>	<b>12,397</b>
<b>Other Comprehensive Income</b>		-	-
(A) (i) Items that will not be reclassified to profit or (loss)		-	-
(ii) Income tax relating to items that will not be reclassified to profit or (loss)		-	-
<b>Subtotal (A)</b>		-	-
(B) (i) Items that will be reclassified to profit or (loss)		-	-
(ii) Income tax relating to items that will be reclassified to profit or (loss)		-	-
<b>Subtotal (B)</b>		-	-
<b>Other Comprehensive Income (A + B)</b>		-	-
<b>Total Comprehensive Income</b>		-	-
Earnings Per Equity Share (Face value of '10 per Share)	24		
Basic (₹)		0.00	0.00
Diluted (₹)		0.00	0.00

**Significant Accounting Policies**

The accompanying notes form an integral part of the financial statements.

As per report of even date attached

**For M.M. Goyal & Co.**  
**CHARTERED ACCOUNTANTS**  
FRN-007198N

Sd/-  
(C.A M.M. Goyal)  
PARTNER  
M. No. : 86085

Place: Delhi

Dated: 30/05/2019

Sd/-  
(RENU JINDAL)  
MANAGING DIRECTOR  
DIN: 01843439

Sd/-  
(PAWAN KUMAR PODDAR)  
DIRECTOR  
DIN: 02152971

Sd/-  
(AJEET AGARWAL)  
CHIEF FINANCIAL OFFICER

For and on Behalf of the Board  
**DELTA LEASING AND FINANCE LIMITED**



## DELTA LEASING AND FINANCE LIMITED

(CIN: L67120DL1983PLC016990)

### Cash Flow Statement for the year ended 31st March, 2019

(Figures in Rupees)

Note No.	Year ended 31/03/2019	Year ended 31/03/2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax and extra ordinary items	11,230.41	16,697.00
<b>Adjusted for</b>		
Depreciation	448,983.00	448,983.00
(Profit)/Loss on Sale of Fixed Assets	-	-
Provisions	(2,246.00)	-
Interest Income	-	-
Interest & Finance Charges	-	-
Ind AS Adjustment due to Employee Benefit Expenses	-	-
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>457,967.41</b>	<b>465,680.00</b>
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES:</b>		
Decrease/(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Inventories	-	-
Increase/(Decrease) in Trade Payables	114,650.77	(58,472.00)
Decrease/(Increase) in Other Financial Assets	-	-
Decrease/(Increase) in Other Non Current Assets	-	-
Decrease/(Increase) in Other Current Assets	2,001,123.20	(228,635.00)
Decrease/(Increase) in Other Bank Balances	-	-
Increase/(Decrease) in Provisions	53,358.00	-
Increase/(Decrease) in Other non current financial liabilities	-	-
Increase/(Decrease) in Other financial liabilities	(890.00)	-
Increase/(Decrease) in Other current liabilities	-	-
<b>CASH GENERATED FROM OPERATING ACTIVITIES:</b>	<b>2,626,209.38</b>	<b>178,573.00</b>
Direct Taxes Paid	53,358.00	35,669.00
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>2,572,851.38</b>	<b>142,904.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale of Fixed Assets	-	-
Purchase of Fixed Assets	-	-
Addition in Investment in Property	-	-
Interest Received during the year	-	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Interest & Finance Charges paid	-	-
Proceeds/(Repayment) of Non Current Borrowings	-	20,400,692.00
Proceeds/(Repayment) of Current Borrowings	(5,875,000.00)	(1,857,003.00)
Dividend Paid	-	-
Dividend Tax Paid	-	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(5,875,000.00)</b>	<b>18,543,689.00</b>
<b>NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(3,302,052.65)</b>	<b>18,686,593.00</b>
<b>CASH AND CASH EQUIVALENTS ( OPENING BALANCE )</b>	<b>22,068,991.00</b>	<b>3,382,398.00</b>
<b>CASH AND CASH EQUIVALENTS ( CLOSING BALANCE )</b>	<b>18,766,938.35</b>	<b>22,068,991.00</b>

As per report of even date attached

For **M.M. Goyal & Co.**  
CHARTERED ACCOUNTANTS  
FRN-007198N

Sd/-  
(C.A M.M. Goyal)  
PARTNER  
M. No. : 86085

Place: Delhi  
Dated: 30/05/2019

Sd/-  
(RENU JINDAL)  
MANAGING DIRECTOR  
DIN: 01843439

Sd/-  
(PAWAN KUMAR PODDAR)  
DIRECTOR  
DIN: 02152971

For and on Behalf of the Board  
**DELTA LEASING AND FINANCE LIMITED**

Sd/-  
(AJEET AGARWAL)  
CHIEF FINANCIAL OFFICER



## DELTA LEASING AND FINANCE LIMITED

### NOTES TO FINANCIAL STATEMENTS AS AT MARCH 31, 2018

#### 1. COMPANY OVERVIEW

Delta Leasing and Finance Limited ('the Company') is a Company limited by shares and incorporated in 1983 having CIN L67120DL1983PLC016990. The PAN of the Company is AAACD0594K. The Company is principally engaged in lending and investing activities. Its shares are listed in India on the Bombay Stock Exchange (BSE).

#### 2. BASIS OF PREPARATION

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (the "Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act"). For all periods up to and including the year ended 31 March 2018, the Company had prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These standalone financial statements for the year ended 31 March 2019 are the Company's first financial statements prepared in accordance with Ind AS.

#### 3. PRESENTATION OF FINANCIAL STATEMENTS

The Company presents its Balance Sheet in order of liquidity. The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements.

#### INCOME

##### (i) Interest income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

##### (ii) Dividend income

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

##### (iii) Taxes

Incomes are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

#### FINANCIAL INSTRUMENTS

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when

the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

##### A. Financial assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

##### Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

##### Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

- Financial assets measured at Amortised cost : A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at fair value through other comprehensive income (FVOCI) : A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets measured at fair value through profit or loss (FVTPL) : A financial asset which is not classified in any of the above categories are measured at FVTPL.

##### B. Financial liabilities

##### Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables, non-convertible debentures, loans and borrowings including bank overdrafts.

##### Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

#### DERECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

##### Financial Asset

The Company derecognizes a financial asset when the contractual cash flows from the asset expire or it transfers its rights to receive contractual cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

##### Financial Liability

A financial liability is derecognised when the obligation under the liability is discharged, canceled or expires. Where an existing financial liability is



replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

**DETERMINATION OF FAIR VALUE OF FINANCIAL INSTRUMENTS**

The Company measures financial instruments, such as, investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**CASH AND CASH EQUIVALENTS**

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of placement) and cheques on hand.

**PROPERTY, PLANT AND EQUIPMENT**

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

**DEPRECIATION**

Depreciation on Property, Plant and Equipment is calculated using Straight Line method (SLM).

The estimated useful lives are as follows:

Particulars	Useful Life
Computers	3 years
Air Conditioners	5 years
EPBX Machine	5 years
Security Systems	5 years
Telephones	5 years
Refrigerators	5 years
Microwaves	5 years
Water Purifiers	5 years
Office Furniture	10 years
Fans	10 years
Printers	3 years

Property plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in other income/expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

**EMPLOYEE BENEFITS EXPENSES**

**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

**Provisions**

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

**TAXES**

Income tax expense represents the sum of current tax and deferred tax

**Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961.

**Deferred Tax:**

The deferred tax charge or credit and the corresponding deferred tax liability or assets are recognized using the tax rate that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future however where there is unabsorbed depreciation or carried forward loss under taxation laws. Deferred tax liabilities are recognized only if there is virtual certainty or realization of such assets. Deferred tax liabilities are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtual certain (as the case may be) to be realized.

**EARNINGS PER SHARE**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders(after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

**CASH-FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

For M. M. Goyal & Co  
Chartered Accountants  
(Firm Registration No. 007198N)  
Sd/-  
(C.A M.M. Goyal)  
Partner  
Membership No. 86085

Date: 30/05/2019  
Place: Delhi





**DELTA LEASING AND FINANCE LIMITED**  
(CIN: L67120DL1983PLC016990)

Notes to the Financial Statements as at 31st March, 2019

**NOTE NO. 5**

**CASH & CASH EQUIVALENTS**

**Particulars**

(i) Cash Balance

Cash on Hand

**Total**

As At  
March 31, 2019

As At  
March 31, 2018

(in Rupees)  
As At  
April 1, 2017

18,744,075

2,20,52,053

3,344,759

18,744,075

2,20,52,053

3,344,759

**NOTE NO. 6**

**BANK BALANCES OTHER THAN (5) ABOVE**

**Particulars**

(ii) Balances with banks

In Current Accounts

**Total**

As At  
March 31, 2019

(in Rupees)  
As At  
March 31, 2018

As At  
April 1, 2017

22,863

16,983

37,639

22,863

16,983

37,639

**NOTE NO. 7**

**LOANS ( At Amortised Cost )**

**Particulars**

**TERM LOAN**

(i) Inter Corporate Loans & Advances

(ii) Other Loans and Advances

**Total**

As At  
March 31, 2019

As At  
March 31, 2018

(in Rupees)  
As At  
April 1, 2017

129,685,060

13,58,97,836

144,487,717

61,245,798

5,74,05,008

69,215,819

190,930,158

19,33,02,844

213,703,536

**NOTE NO. 8**

**OTHER FINANCIAL ASSETS**

**Particulars**

(i) Income Tax paid for AY 2010-11 to AY 2016-17

(ii) TDS of Current Year

(iii) TDS of Earlier Years

**Total**

As At  
March 31, 2019

As At  
March 31, 2018

(in Rupees)  
As At  
April 1, 2017

6,324

6,324

-

661,794

1,395,327

1,422,834

2,741,356

1,636,959

1,387,142

3,409,474

3,038,610

2,809,976



**NOTE NO. 9**

**Property, Plant and Equipment (Tangible Assets)**

S. No.	PARTICULARS	Rate / Useful Life	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Value at the beginning	Addition During the Year	Deduction during the year	Value at the end	Value at the beginning	Addition During the Year	Deduction during the year	Value at the end	SLM as on 31.3.2019	SLM as on 31.3.2018
	<b>Tangible Assets</b>											
1	COMPUTER	3 YEARS	260,000	-	-	260,000	145,849	86,658	-	232,507	27,493	114,151
2	FURNITURE	10 YEARS	943,000	-	-	943,000	151,744	94,300	-	246,044	696,956	791,256
3	AIR CONDITIONER	5YEARS	440,000	-	-	440,000	141,596	88,000	-	229,596	210,404	298,404
4	EPBX MACHINE	5YEARS	23,310	-	-	23,310	7,501	4,662	-	12,163	11,147	15,809
5	FAN	10 YEARS	60,000	-	-	60,000	9,654	6,000	-	15,654	44,346	50,346
6	MICROWAVE	5YEARS	34,000	-	-	34,000	10,941	6,800	-	17,741	16,259	23,059
7	PRINTER	3 YEARS	110,000	-	-	110,000	58,995	36,663	-	95,658	14,342	51,005
8	REFRIGERATOR	5YEARS	72,000	-	-	72,000	23,170	14,400	-	37,570	34,430	48,830
9	SECURITY SYSTEM ACCOUNTS	5YEARS	350,000	-	-	350,000	112,633	70,000	-	182,633	167,367	237,367
10	TELEPHONE	5YEARS	170,000	-	-	170,000	54,707	34,000	-	88,707	81,293	115,293
11	WATER PURIFIER	5YEARS	37,500	-	-	37,500	12,068	7,500	-	19,568	17,932	25,432
	<b>SUB TOTAL (A)</b>		<b>2,499,810</b>	<b>-</b>	<b>-</b>	<b>2,499,810</b>	<b>728,858</b>	<b>448,983</b>	<b>-</b>	<b>1,177,841</b>	<b>1,321,969</b>	<b>1,770,952</b>
	<b>Total (Current Year)</b>			<b>2,499,810</b>	<b>-</b>	<b>2,499,810</b>	<b>728,858</b>	<b>448,983</b>	<b>-</b>	<b>1,177,841</b>	<b>1,321,969</b>	<b>1,770,952</b>
	<b>(Previous Year)</b>			<b>2,499,810</b>	<b>-</b>	<b>2,499,810</b>	<b>279,875</b>	<b>448,983</b>	<b>-</b>	<b>728,858</b>	<b>1,770,952</b>	

**NOTE NO. 10**

**PAYABLES**

(in Rupees)

**(A) Trade Payable**

**Particulars**

- i) Total outstanding dues of micro enterprises and small enterprises
- ii) Total outstanding dues of creditors other than micro enterprises and small enterprises

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
i)	137,086	-	-
ii)	283,554	305,989	259,264

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of Information available with the Company. The amount of principal and interest outstanding during the year is given below.

**Particulars**

- a) Amount outstanding but not due as at year end
- b) Amount due but unpaid as at the year end
- c) Amount paid after appointed date during the year
- d) Amount of interest accrued and unpaid as at year end
- e) The amount of further interest due and payable even in the succeeding year

**Total**

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
a)	-	-	-
b)	137,086	-	-
c)	-	-	-
d)	-	-	-
e)	-	-	-
<b>Total</b>	<b>137,086</b>	<b>-</b>	<b>-</b>

**B) OTHER PAYABLES**

(in Rupees)

**Particulars**

- i) Total outstanding dues of micro enterprises and small enterprises
- ii) Total outstanding dues of creditors other than micro enterprises & small enterprises

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
i)	-	-	-
ii)	-	-	-



**NOTE NO. 11**

**BORROWINGS OTHER THAN DEBT SECURITIES**

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
Loans from related parties	-	5,875,000	7,732,003
Loans from other parties	-	-	-
<b>Total</b>	<b>-</b>	<b>5,875,000</b>	<b>7,732,003</b>

**NOTE NO. 12**

**OTHER FINANCIAL LIABILITIES**

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
TDS Payable	61575	39585	83,129
Salaries payable	16500	39380	50,017
Audit Fees Payable	-	-	28,090
Shree Ganesh ji Maharaj	-	-	-
<b>Total</b>	<b>78,075</b>	<b>78,965</b>	<b>161,236</b>

**NOTE NO. 13**

**PROVISIONS**

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
Provision for Income Tax earlier years	244,140	192,934	215,860
provision for Standard Assets	476,957	476,957	534,282
<b>Total</b>	<b>721,097</b>	<b>669,891</b>	<b>750,142</b>

**NOTE NO. 14**

**DEFERRED TAX LIABILITIES**

PARTICULARS	As At March 31, 2019		As At March 31, 2018		As At April 1, 2017	
	Assets	Liability	Assets	Liability	Assets	Liability
Depreciation	-	1,868	-	52,334	-	83,703
Total	-	1,868	-	52,334	-	83,703
<b>Net Deferred Tax Asset</b>	<b>-</b>	<b>1,868</b>	<b>-</b>	<b>52,334</b>	<b>-</b>	<b>83,703</b>

**NOTE NO. 15**

**A. EQUITY SHARE CAPITAL**

(in Rupees)

Particulars	As At	As At	As At
	March 31, 2019	March 31, 2018	April 1, 2017
<b>Authorized, Issued, Subscribed and Paid-up Share Capital</b>			
<b>Authorized:</b>			
12000000 Equity Shares of Rs. 10/- each	120,000,000	120,000,000	120,000,000
	<u>120,000,000</u>	<u>120,000,000</u>	<u>120,000,000</u>
<b>Issued:</b>			
11602340 Equity Shares of Rs. 10/- each	116,023,400	116,023,400	116,023,400
	<u>116,023,400</u>	<u>116,023,400</u>	<u>116,023,400</u>
<b>Subscribed and Paid-up:</b>			
11602340 Equity Shares of Rs. 10/- each	116,023,400	116,023,400	116,023,400
	<u>116,023,400</u>	<u>116,023,400</u>	<u>116,023,400</u>



**Note No. 15.1**

**Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year**

PARTICULARS	As At March 31, 2019		As At March 31, 2018		As At April 1, 2017	
	Number	Amount	Number	Amount	Number	Amount
Equity Shares outstanding at the beginning of the year	11,602,340	116,023,400	11,602,340	116,023,400	11,602,340	116,023,400
Add: Bonus Shares Issued during the year						
Add: Allotted due to Amalgamation						
Equity Shares outstanding at the end of the year	11,602,340	116,023,400	11,602,340	116,023,400	11,602,340	116,023,400

**Note No. 15.2**

**Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:**

PARTICULARS	As At March 31, 2019		As At March 31, 2018	
	Number	% of Holding	Number	% of Holding
Archit Jindal	1070912	9.60%	1070912	9.60%
Mamta Jindal	1150000	9.91%	1150000	9.91%
Pradeep Kumar Jindal & Sons HUF	631729	5.44%	631729	5.44%
Placido Marketing Pvt Ltd	589118	5.08%	589118	5.08%

**NOTE NO.15.3**

DETAIL OF SHARES ALLOTTED WITHOUT PAYMENT BEING RECEIVED IN CASH DURING FIVE YEARS IMMEDIATELY PRECEDING THE BALANCE SHEET DATE ARE GIVEN BELOW: NIL

**NOTE NO. 16**

**OTHER EQUITY**

(i) Security Premium

**Particulars**

Balance at the beginning of the year

Additions

Deductions

**Balance at the end of the year**

(ii) Retained Earning

**Particulars**

Balance at the beginning of the year

Add: Profit for the period after Provision for Current Year Income Tax & Deferred Tax

Less: Transfer to Special reserve u/s 45-IC of RBI Act 1934

Less: Provision of Diminution on Standard Assets

Balance at the end of the year

(iii) Reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Balance at the beginning of the year

Add: Transferred during the year

Balance at the end of the year

(in Rupees)

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Balance at the beginning of the year	94,287,500	94,287,500	94,287,500
Additions	-	-	-
Deductions	-	-	-
<b>Balance at the end of the year</b>	<b>94,287,500</b>	<b>94,287,500</b>	<b>94,287,500</b>

(in Rupees)

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Balance at the beginning of the year	2,168,907	2,113,129	2,064,629
Add: Profit for the period after Provision for Current Year Income Tax & Deferred Tax	8,340	12,397	89,983
	<b>2,177,247</b>	<b>2,125,526</b>	<b>2,154,612</b>
Less: Transfer to Special reserve u/s 45-IC of RBI Act 1934	2,246	13944	52,610
Less: Provision of Diminution on Standard Assets		(57,325)	(11,127)
Balance at the end of the year	<b>2,175,001</b>	<b>2,168,907</b>	<b>2,113,129</b>

(in Rupees)

	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Balance at the beginning of the year	719,412	705,468	705,468
Add: Transferred during the year	2,246	13,944	-
Balance at the end of the year	<b>721,658</b>	<b>719,412</b>	<b>705,468</b>



(iv) General Reserve

Balance at the beginning of the year  
Additions  
Balance at the end of the year

As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
-	-	-
-	-	-
-	-	-

NOTE NO. 17

INTEREST INCOME

(in Rupees)

	As At March 31, 2019			As At March 31, 2018		
	On Financial Assets Measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss	Total	On Financial Assets Measured at Amortised Cost	Interest Income on Financial Assets classified at Fair Value through Profit or Loss	Total
Interest on Loans		7,146,202			11,833,751	11,833,751
Total		7,146,202			11,833,751	11,833,751

NOTE NO. 18

OTHER INCOME

(in Rupees)

Particulars

Net gain/(loss) on ineffective portion of hedges  
Net gain/(loss) on derecognition of property, plant and equipment  
Net gain or loss on foreign currency transaction and translation (other than considered as finance cost)( to be specified)  
Others ( to be specified)\*  
Total

As At March 31, 2019	As At March 31, 2018

\* Any item under the subhead 'Others' which exceeds one per cent of the total income to be presented separately.

NOTE NO. 19

FINANCE COST

(in Rupees)

Particulars

Interest Expenses  
Bank charges  
Total

As At March 31, 2019	As At March 31, 2018
	5,840
6,758.88	6,452
<u>6,758.88</u>	<u>12,292</u>

NOTE NO. 20

EMPLOYEE BENEFIT EXPENSES

(in Rupees)

Particulars

Salaries and Wages  
Bonus  
Employee Welfare  
Total

As At March 31, 2019	As At March 31, 2018
1,234,658	1,763,340
275,830	579,655
<u>1,510,488</u>	<u>2,342,995</u>

NOTE NO. 21

DEPRECIATION AND AMORTIZATION EXPENSES:

(in Rupees)

Particulars

Depreciation on Fixed Assets  
Total

As At March 31, 2019	As At March 31, 2018
448,983	448,983
<u>448,983</u>	<u>448,983</u>



**NOTE NO. 22**

**OTHER EXPENSES**

**Particulars**

**Other Expenses consist of the following :**

Particulars	As At	(in Rupees)
	March 31, 2019	As At March 31, 2018
Advertisement Expenses	284,717	377,473
Annual Listing Fees	-	287,500
Annual Issuer Fees	53,100	53,284
Auditors' Remuneration - (a)	28,090	28,090
Books and Periodicals Expenses	248,775	237,010
Business Promotion	303,355	1,103,445
Computer Repair & Maintenance	174,950	842,790
E-Voting Charges	12,375	-
Connectivity Charges	55,386	45,560
Conveyance	605,580	692,960
Electricity	649,450	328,820
Entertainment Expenses	-	841,630
Legal and Professional Charges	108,000	110,640
Office Repair and Maintenance	370,604	777,885
Petrol	247,100	292,090
Postage Expenses	319,543	295,923
Printing & Stationary	310,152	570,504
ROC Fee	6,000	3,000
Rent	-	180,000
Repair & Maintenance	301,905	555,425
Telephone Expenses	260,769	481,528
Miscellaneous Expenses	-	-
Tours & Travelling Expenses	805,574	993,580
D-Mat Charges	10,317	-
Website Expenses	7,000	-
Membership & Subscription	6,000	-
Miscellaneous Expenses	-	-
<b>Total</b>	<b>5,168,742</b>	<b>9,099,137</b>

**(a) Details of Auditors' Remuneration are as follows:**

**Particulars**

**Statutory Auditors:**

Particulars	As At	(in Rupees)
	March 31, 2019	As At March 31, 2018
Audit Fees	22,472	22,472
Tax Audit Fees	5,618	5,618
	<b>28,090</b>	<b>28,090</b>

**NOTE NO. 23**

**TAX EXPENSES**

**Particulars**

**Current Tax:**

Particulars	As At	As At
	March 31, 2019	March 31, 2018
Current Tax for the year	53,358	35,669
	<b>53,358</b>	<b>35,669</b>

**Deferred Tax:**

Deferred Tax for the year	(50,466)	(31,369)
	<b>(50,466)</b>	<b>(31,369)</b>



**NOTE NO. 24**

**EARNING PER SHARE (EPS)**

**Particulars**

Profit / (Loss) for the period (Rupees)

Weighted average number of shares used in the calculation of EPS:

Weighted average number of Basic Equity Shares outstanding

Shares issued for no consideration in respect of Bonus Shares

Shares issued for no consideration in respect of Amalgamation

Weighted average number of Diluted Equity Shares outstanding

Face Value of per share

Basic EPS

Diluted EPS

**As At  
March 31, 2019**

11,602,340

-

-

-

11,602,340

10

0.00

0.00

**(in Rupees)**

**As At**

**March 31, 2018**

12,397

**(No. of Shares)**

11,602,340

-

-

-

11,602,340

10

0.00

0.00

**NOTE NO. 25**

**SEGMENT REPORTING**

(a) As per company's business activities falls within single segment viz loans & investments the disclosure requirement of Accounting standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India & the geographical is in India.

**NOTE NO. 26**

**RELATED PARTY DISCLOSURES :**

Details of disclosures as required by " Indian Accounting Standard (Ind AS)-24 on Related Party Disclosure" are as under:-

a) Related party transactions:

<b>Name</b>	<b>Nature</b>	<b>Amount of transaction during the year</b>	<b>Closing Balance</b>
Argent Finvest (P) Ltd	Advance Given	(Rs. 42,50,000/-)	NIL
Sawera Housing & Construction (P) Ltd	Advance Given	(Rs. 865,000/-)	NIL
Jacaranda Capital Limited	Advance Given	(Rs. 760,000/-)	NIL

**NOTE: 27**

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

Amalgamation of M/s Euphoria Capital Private Limited (Being Non-Banking Financial Company), M/s Juneja Nagpal & Constructions Private Limited, M/s Modi Commercial Deals Limited & M/s Ganga Debt Recovery Agency Private Limited (the Transferor Companies No. 1 to 4 respectively) with DELTA LEASING AND FINANCE LIMITED (the transferee Company) in terms of the Scheme of Arrangement framed under sections 391 and 394 of the Companies Act, 1956, was approved by the Hon'ble High Court of Delhi at New Delhi vide its order dated 04th April, 2011.

As per the Hon'ble High Court Order dated 04/04/2011, the Certificate of Registration granted to Transferor Company No.1 Euphoria Capital Private Limited by the Reserve Bank of India as Non-Banking Financial Company be transferred to and vested in the Transferee Company pursuant to the provision of section 394 of the Act (Refer to Point No. 2 (a) of the Scheme of Arrangement).

<b>PARTICULARS</b>	<b>Amount Outstanding Rupees</b>	<b>Amount Overdue Rupees</b>
Liabilities Side:		
(1) Loans and advances availed by the NBFC inclusive of Interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
Unsecured (Other than falling within the meaning of public deposits*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial paper	NIL	NIL
(f) Public Deposits'	NIL	NIL
(g) Other Loans (Specify nature)	NIL	NIL



Assets Side:	Amount Outstanding
(2) Break-up of Loans and Advances [other than those includes in (4) below]:	
(a) Secured	NIL
(b) Unsecured	19,09,30,158
(3) Break-up of leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities	NIL
(4) Break-up of Investments:	
Current Investments:	NIL
Long Term investments:	
(a) Quoted	NIL
(b) Unquoted:	
(1) Shares:	NIL
(i) Equity	

(5) Borrower group-wise classification  
Loans and Advances:

Category	Amount (in Rs.) Provisions		
	Secured	Unsecured	Total
Related parties	---	---	---
Other than related parties	---	19,09,30,158	19,09,30,158

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

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

(7) Other Information

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

As per report of even date attached

**For M.M. Goyal & Co.**  
**CHARTERED ACCOUNTANTS**  
**FRN-007198N**

Sd/-  
**(C.A M.M. Goyal)**  
**PARTNER**  
**M. No. : 86085**

**Place: Delhi**  
**Dated: 30/05/2019**

Sd/-  
**(RENU JINDAL)**  
**MANAGING DIRECTOR**  
**DIN: 01843439**

Sd/-  
**(PAWAN KUMAR PODDAR)**  
**DIRECTOR**  
**DIN: 02152971**

For and on Behalf of the Board  
**DELTA LEASING AND FINANCE LIMITED**

Sd/-  
**(AJEET AGARWAL)**  
**CHIEF FINANCIAL OFFICER**





# **DELTA LEASING & FINANCE LIMITED**

**CIN : L67120DL1983PLC016990**

**Regd. Off. :** 55, F.I.E , Patparganj Industrial Area, Delhi-110 092

**Corp. Office :** 104, Mukand House, Commercial Complex, Azadpur, Delhi-110 033

**Website :** [www.deltaleasing.in](http://www.deltaleasing.in)

**Ph. :** 011-42420164, 011-22150444, 011-47039000 **Fax :** 011-27676399