

HELPAGE FINLEASE LIMITED

29TH ANNUAL REPORT

2010-2011

HELPAGE FINLEASE LIMITED

Regd. Off. : G-107, Himalya House, 23 K.G. Marg, Delhi-110001

NOTICE

NOTICE IS HERE BY GIVEN THAT the 29th Annual General Meeting of the members of the company will be held on Friday, 30th September, 2011 at 11.00 A.M. at the Registered Office of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st march, 2011 and the Profit and Loss Account for the year ended on that date together with the reports of Auditors and the Board of Directors thereon.
2. To re-appoint Mr. Rajesh Kumar Thakur, Director of the Company, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint the Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next annual general meeting.

FOR AND ON BEHALF OF BOARD

A. Goyal

(Anil Kumar Goyal)

Director

DIN- 01622615

PLACE: New Delhi

DATE: 03.09.2011

NOTES:-

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. The proxy form in order to be effective must be deposited with the company not less than 48 hours before the commencement of the meeting.

For Helpage Finlease Limited

[Signature]
(Director)

2. Register of Members and Share transfer books of the company shall remain closed from 26th September, 2011 to 30th September, 2011 (both days inclusive).
3. Pursuant to the provisions of Section 109A of the Companies Act, 1956, every member or joint holders may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders.

S. d. w. m.



HELPAGE FINLEASE LIMITED

Regd. Off. : G-107, Himalya House, 23 K.G. Marg, Delhi-110001

DIRECTORS REPORT

DEAR SHAREHOLDERS,

Your directors hereby present their 29th Annual Report together with the Audited annual Accounts for the Year ended 31-03-2011.

FINANCIAL RESULTS

During the year under review, the total turnover of the Company is Rs. 34180/-. After meeting all the expenses and depreciation, your Company has earned profit of Rs. 196.92/- Your directors expect better performance next year.

DIVIDEND

Your directors do not recommend any dividend for this year.

FIXED DEPOSITS

During the period under report the Company neither invited nor accepted any deposit from the public.

DIRECTORS

During the year Mr. Anil Kumar Goyal has been appointed as the Director of the Company w.e.f. 02/04/2010.

Further, Mr. Ashok Kumar Gupta ceased to be the director of the Company w.e.f. 07/04/2010. The Board wishes to place on record its sincere appreciation for the valuable services rendered by them during their tenure.

AUDITORS

M/s Mittal Bansal & Associates, Chartered Accountants, auditors of the Company retires at the conclusion of this annual general meeting and being eligible, offer themselves for re-appointment



NOTES ON ACCOUNTS

The observations of the Auditors and the notes on account are self-explanatory.

PARTICULARS OF EMPLOYEES

There was no such person employed by the Company whose particulars are required to be given by the section 217(2A) of the Companies Act, 1956 read with the particulars of employees rules, 1975.

PRUDENTIAL NORMS FOR NBFCs

Your Company has complied with the latest guidelines of RBI for recognition of income, Assets, classifications, provisioning for non-performing assets.

COMPLIANCE CERTIFICATE

A Certificate issued by RACHNA BHASIN, Practicing Company Secretary in terms of the Provisions of Section 383A of the Companies Act, 1956 to the effect that the Company has complied with the applicable provisions of the said Act, is attached to this report.

ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The particulars as prescribed under section 217(1)(e) of the Act, read with companies (Disclosure of Particulars in The Report of Board of Directors) Rules, 1988 in relation to Conservation of Energy and Technology Absorption are not applicable to your company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year the foreign exchange earnings and foreign exchange utilizations were NIL.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors confirm:

1. That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
2. That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.
3. That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 and for preventing and detecting frauds and other irregularities.



4. That they have prepared the Annual Accounts on a going concern basis.

ACKNOWLEDGEMENT

Your director wish to place on record their gratitude for the valuable assistance and confidence provided to the company by all the business associates and appreciation to all sections of the employees for their sincere services.

By order of the Board of Directors

Sidharth Goyal

PLACE: New Delhi
DATE: 16.05.2011

(Sidharth Goyal)
CHAIRMAN
DIN- 02855118





Company No.: **L51909DL1982PLC014434**
Nominal Capital: **Rs. 50,00,000/-**

COMPLIANCE CERTIFICATE

To
The Members of
Helpage Finlease Limited
G-107, Himalya House
23, K.G Marg
Delhi

We have examined the registers, records, books and papers of **Helpage Finlease Limited (hereinafter referred to as 'the Company')** as required to be maintained under the Companies Act, 1956 (the Act) and the Rules made thereunder, the provisions contained in the Memorandum and Articles of Association of the Company and also the audited Annual Accounts, Auditors' Report on the said annual accounts for the financial year ended **31st March, 2011**. In our opinion and to the best of our information and according to the examination carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the financial year:

1. The Company has kept and maintained registers as stated in "**Annexure: A**" to this Certificate, as per the provisions of the Act and the Rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in "**Annexure: B**" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the Rules made thereunder.
3. The Company being a Public Limited Company has the minimum prescribed paid-up capital and the maximum number of members were 58 during the said financial year excluding its present and past employees.
4. The Board of Directors duly met 12 (**Twelve**) times respectively on 07.04.2010, 30.05.2010, 31.05.2010, 15.06.2010, 26.06.2010, 30.07.2010, 20.09.2010, 01.10.2010, 04.10.2010, 10.11.2010, 29.01.2011 and 07.02.2011 in respect of which meetings proper notices were given and the proceeding were properly recorded and signed and kept in the Minutes Book maintained for the purpose.
5. The company closed its Register of Members from 29th September, 2010 to 30th September, 2010 during the year under review.
6. The Annual General Meeting for the financial year ended on **31st March 2010** was held on **30th September, 2010** after giving due notice to the members of the Company.
7. One Extra Ordinary General Meeting was held on 02.04.2010 during the financial year after giving due notice to the members of the Company.
8. The Company has not granted any loan or given any guarantee or provided any security to the parties covered under Section 295 of the Act during the financial year.

9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company has:
 - (i) Duly effected transfer of shares in accordance with the provisions of the Act.
 - (ii) not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) not posted warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) Not transferred any amount to Investor Education and Protection Fund as there was no such unclaimed or unpaid amount lying with the Company.
 - (v) duly complied with the requirements for Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. The appointment & cessation of directors is made in accordance with the provisions of the Act.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any equity shares, debentures or other securities during the year under review.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company being registered with Reserve Bank of India (RBI) as NBFC has accepted / renewed public deposits as per the norms laid down by the RBI.
24. The Company has not made any borrowings during the financial year under review.

25. The Company has not made any investments under Section 372A of the Act during the financial year.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under review.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not deducted contribution towards Provident Fund during the financial year.

Date: 09.09.2011
Place: New Delhi

Rachna Bhasin
Company Secretaries

Rachna
M.No. 23539
CP No. 8650

**Helpage Finlease Limited
(As on March 31, 2011)**

Registers maintained by the Company

Sl. No.	Particulars	Relevant Section of the Act
1.	Minutes Book of the meetings of the Board of Directors of the Company	193
2.	Minutes Book of General Body Meetings of the Members of the Company	193
3.	Copies of Annual Returns	159
4.	Register of Members	150
5.	Register of Directors, Managing Director, Manager and Secretary	303
6.	Register of Directors' Share holding	307
7.	Register(s) of contracts, companies and firms in which Directors are interested	301(3)
8.	Books of Accounts	209
9.	Register of Transfers	108

Annexure: B

**A. Forms & Returns filed with the Registrar of Companies, New Delhi
(During the Year ended on March 31, 2011)**

Sl. No.	Particulars of Forms & Returns Filed	Date of Filing	Whether filed within prescribed time	Additional Fees paid
1.	Form 18 for shifting of registered office	15.04.2010	Yes	No
2.	Form 32 for appointment & cessation of directors	23.04.2010	Yes	No
3.	Form 66 (Compliance Certificate) for the financial year ended 31.03.2009	25.06.2010	No	Yes
4.	Form 23AC (Balance Sheet) for the financial year ended 31.03.2009	28.06.2010	No	Yes
5.	Form 20B (Annual Return) for the financial year ended 31.03.2009	09.08.2010	No	Yes
6.	Form 66 (Compliance Certificate) for the financial year ended 31.03.2010	25.10.2010	Yes	No
7.	Form 23AC (Balance Sheet) for the financial year ended 31.03.2010	28.10.2010	Yes	No
8.	Form 20B (Annual Return) for the financial year ended 31.03.2010	29.11.2010	Yes	No

B. Forms & Returns filed with the Regional Director, Central Government or other authorities: Nil

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management presents the analysis for the Company for the year 2010-2011 and its outlook for future. This outlook is based on assessment of the current business environment.

OVERVIEW

The Company is involved in investment activities during the financial year under review in pursuing of its main object. The graph of the performance has gone up in comparison to the overall growth as witnessed by the finance and investment sector in general. However, the Management of the Company is making sincere efforts for the betterment and expansion of the business of the Company

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are implemented to safeguard the Company's assets from loss or damage, keep constant check on the cost structure, prevent revenue leakages and to provide adequate financial and accounting controls and implement accounting standards.

The Internal Audit department together with an independent firm of Chartered Accountants reviews the effectiveness of the systems and procedures. The internal Auditors evaluate the adequacy of the internal control systems by analyzing and testing controls and make their recommendations to the management to improve controls wherever necessary. The system is improved and modified continuously to meet the changes in business conditions, statutory and accounting requirements.

HUMAN RESOURCES

A major strength for your Company has been its employees and your Company's relationship with its employees continues to be excellent. Over the years the company has taken several initiatives to attract and retain best talent. Being in the service industry, the company places foremost thrust on the continuous upgradation of human resource. A detailed performance evaluation system is in place and remuneration and rewards are strongly linked to performance indicators. To keep the employee excellence at high altitudes, your company continues to maintain its commitment towards providing training to its employees at all levels. Your Company's Staff turnover is very low as compared with the industry levels. Best HR Practices and continuous work environment ensures high motivational levels of the employees.

CAUTIONARY STATEMENT

The statements in the "Management Discussion & Analysis Report" describe the Company's objectives, projections, estimates, expectations and predictions which may be "forward looking statements" within the meaning of applicable laws and regulations.

The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY

Corporate Governance is about promoting fairness, transparency and accountability in the best interest of various stakeholders in a company. It is a system by which business corporation are directed and controlled.

The Company believes that good governance should entail trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies. The Corporate Governance specifies the distribution of rights, responsibilities and powers among different participants in the corporation. All strategic decision regarding investment, diversification, major decisions regarding procurement, commercial and finance are proceeded ahead after approval of the Board. The Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

2. BOARD OF DIRECTORS

The Board of Directors provides strategic direction and the thrust to the operations of the Company and accountable at all time to the shareholders of the Company. The Company has a professionally constituted Board of Directors.

During the year under review 2010-2011, Twelve Board Meeting were held on the following dates:

1. 07th April, 2010
2. 30th May, 2010
3. 31st May, 2010
4. 15th June, 2010
5. 26th June, 2010
6. 30th July, 2010
7. 20th September, 2010
8. 01st October, 2010
9. 04th October, 2010
10. 10th November, 2011
11. 29th January, 2011
12. 07th February, 2011

The intervening period between the Board Meetings were within the maximum time gap prescribed under Companies Act, 1956 and Clause 49 of Listing Agreement.

The last Annual General Meeting of the Company was held on 30th September, 2010.

The details of attendance of Directors at various Board Meetings and at an Annual General Meeting held during the Financial Year 2010-2011, are as under:

The following table summarizes the attendance of all the Directors at the said Board Meetings:

Name of Director	Number of Meetings attended	Presence in the AGM dated 30/09/2011	No. of other directorship (Except Pvt. Companies)	Category of Directorship
Sidharth Goyal	12	Yes	0	Director
Rajesh Kumar Thakur	12	Yes	0	Director
Anil Kumar Goyal	12	Yes	1	Director

None of the directors of the Company is member in more than ten Committees and they do not act as Chairman of more than five Committees across all Companies in which they are directors.

The Board has access to the following information / records:

- Annual operating plans and budgets;
- Quarterly results;
- Minutes of the meetings of the Audit Committee, share transfer and shareholders'/investors' grievances Committee;
- Any other items/events of materially important nature.

3. COMMITTEES OF THE BOARD

The Committees appointed by the Board focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board on matters in their area or purview. All decisions and recommendations of the committees are placed before the Board for information or for approval.

The Company is in compliance with all the requirement of the corporate governance code as enshrined in Clause 49 of the listing agreement. The Company has adopted a code of conduct for its Board and Senior Management Personnel.

The Board has constituted following committees with distinct role, accountability and authority as stipulated under Clause 49 of the Listing Agreement read with relevant provision of the Companies Act, 1956.

3.1 AUDIT COMMITTEE

The Audit Committee has been constituted in terms of Section 292 A of the Companies Act, 1956 in accordance with the provision of Clause 49 of the Listing Agreement with the Stock Exchanges.

Terms of Reference

The terms of reference of the Audit Committee are in conformity with the provisions of Sub- Clause II of Clause 49 of the Listing Agreement with the Stock Exchanges which, inter alia, include the following:

1. Oversight of the Company's financial reporting process.
2. Reviewing with management the quarterly, half-yearly and annual financial results/ statement with special emphasis on accounting policies and practices, compliances with accounting standards and other legal requirement concerning financial statements.
3. Reviewing the adequacy of the Audit and compliance functioning including their policies, procedures, techniques and other regulatory requirements.
4. Reviewing the adequacy of internal control system and significant audit findings.
5. Discussion with statutory and internal auditors regarding nature and scope of audit.
6. Reviewing with management the statement of significant related party transactions.

3.2 SHARE TRANSFER AND SHAREHOLDERS'/ INVESTORS' GRIEVANCES COMMITTEE

In compliance with the requirement of Corporate Governance under, the listing Agreement with the Stock Exchanges, the Company has constituted a "Transfer and Shareholder/Investors Grievance Committee" to look in to issues relating to the shareholders including share transfer.

The Shareholders'/Investors' Grievance Committee of the Board comprised of three Director as at 31st March, 2011.

Sidharth Goyal
Rajesh Kumar Thakur
Anil Kumar Goyal

All the complaints of investors are promptly attended by the Company. All Share transfers are dealt with properly.

3.3 REMUNERATION COMMITTEE

The Company does not have Remuneration committee as contemplated under the Listing Agreement, as the Company is not paying any remuneration to its Non-Executive Directors.

4. GENERAL BODY MEETINGS

The details of the last three Annual General Meeting were held as under:

Year	Date	Time	Location
2010	30 th September, 2010	11:00 am	Registered Office
2009	30 th September, 2009	11:00 am	Registered Office
2008	22 nd August, 2008	11:00 am	Registered Office

The following table summarizes the details of special resolution passed or not during the last three years:

S. N.	Particulars	Status
1.	Whether any special resolutions were passed at the last three Annual General Meeting	None
2.	Whether special resolutions were put through postal ballot at the last three Annual General Meeting	None
3.	Persons who conducted the postal ballot	N.A.
4.	Procedure for postal ballot	N.A.

5. DISCLOSURES

a)	On materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, Directors or the management, their subsidiaries/relatives that may have potential conflict with the interests of the Company at large.	- None
b)	Details of non-compliance by the Company, penalties, structures imposed on the Company by the Stock Exchanges, or the Securities and Exchange Board of India or any other statutory body/ authority, on any matter related to capital markets during the last three years.	- None

6. MEANS OF COMMUNICATIONS WITH THE INVESTORS/SHAREHOLDERS

The Company regularly intimates unaudited as well as audited financial results to the Stock Exchange(s) immediately after these were taken on record by the Board. The Quarterly/half-yearly/annual financial results are generally published in the English and Hindi Newspapers. The Annual Report, Quarterly Results and Shareholding Patterns of the Company are regularly filed with the Stock Exchanges in hard copies within the stipulated time.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report forms part of Annual Report and includes discussion on various matters specified under Clause 49(IV) (F) of the Listing Agreement.

8. GENERAL SHAREHOLDERS INFORMATION:

8.1 Annual General Meeting

Date : 30th September, 2010
Time : 11:00 am
Venue : Registered Office : G-107, Himalya house, 23 K.G Marg,
New Delhi- 110001

8.2 Financial Calendar (tentative):

The financial year of the Company is from April 1 to March 31, each year.

8.3 Quarterly Results For Quarter Ending

30-06-2010 – 1st/2nd week of August, 2010.
30-09-2010 – 1st/2nd week of November, 2010.
31-12-2011 – 1st/2nd week of February, 2011.
31.03.2011 – 4th/5th week of May, 2011.

8.4 Book closure:

25th September, 2011 to Saturday, 29th September, 2011 (both days inclusive).

8.5 LISTED ON STOCK EXCHANGE(S):

DELHI STOCK EXCHANGE LIMITED,
DSE House,
3/1, Asaf Ali Road,
New Delhi -110002.

8.6 ADDRESS FOR CORRESPONDENCES

For any query related to Annual Report, transfer of shares and other query related to shares, please contact at the following addresses.

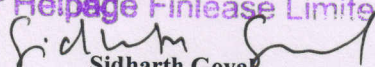
M/s HELPAGE FINLEASE LIMITED

Address :

G-107, HIMALYA HOUSE, 23
K.G. MARG, NEW DELHI- 110001

Place: New Delhi
Date: 16.05.2011

By Order of the Board
For Helpage Finlease Limited

For Helpage Finlease Limited

Sidharth Goyal
Director
(Director)

Auditors' Report on Corporate Governance

To,
The Members of
HELPAGE FINLEASE LIMITED,

Dear Sir,

We have examined the compliance of conditions of Corporate Governance by **M/s HELPAGE FINLEASE LIMITED**, for the year ended 31st March, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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 in all material respects with the conditions of corporate governance as stipulated in the Listing Agreement entered into by the said Company with the stock exchange(s).

We certify that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the shareholders/investors' Grievance Committee.

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

For M/S MITTAL BANSAL & ASSOCIATES
Chartered Accountants

Sd/
JITENDRA BANSAL
Partner
M. No. - 500731

Place: New Delhi
Dated: 16.05.2011

CODE OF CONDUCT

The Board has formulated a code of conduct for the Board members and senior management of the Company. All Board members and senior management personnel have affirmed their compliance with the code.

Declaration on compliance with code of conduct by the Chairman & Director:

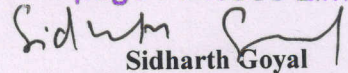
The Board has formulated a code of conduct for the Board members and senior management of the Company.

It is hereby affirmed that all the Directors and senior management personnel have complied with the code of conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

Place: New Delhi
Date: 16.05.2011

By Order of the Board
For **Helpage Finlease Limited**

For Helpage Finlease Limited


Sidharth Goyal

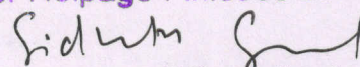
Chairman & Director (Director)

CEO/CFO Certification

I, Sidharth Goyal, Director responsible for the finance function certify that:

- (a) I have reviewed financial statements and the cash flow statement for the year ended 31st March 2011 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) I 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 during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: New Delhi
Date: 16.05.2011

By Order of the Board
For **Helpage Finlease Limited**
For Helpage Finlease Limited

Sidharth Goyal
Director (Direct...)
DIN-02855118

MITTAL BANSAL & ASSOCIATES

Chartered Accountants

302-303, IIIrd Floor, S-524, VIKAS MARG, SHAKARPUR, Delhi - 110 092

Phone No. +91-11-65267355

E-Mail: info@mittalbansal.com

AUDITOR'S REPORT

To the Members of

HELPAE FINLEASE LIMITED

1. We have audited the attached Balance Sheet of M/s. Helpage Finlease Limited as at 31st March, 2011 and the Profit and Loss account for the year ended on that date, annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statements on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the Balance Sheet and Profit & Loss account dealt with this by report are in agreement with the books of accounts;
 - (iv) in our opinion, the Balance Sheet and Profit & Loss account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) on the basis of the written representations received from the directors as on 31st March, 2011 and taken on record by the Board of Director, we report that none of the directors is disqualified as on 31st March 2011, from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956.
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the significant accounting policies and notes thereon, give the information required by the Companies Act 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st march, 2011; and
 - b. in the case of the Profit & Loss account, of the Profit for the year ended on that date;

For: MITTAL BANSAL & ASSOCIATES
Chartered Accountants

Place: Delhi
Date: 16/05/2011



ANNEXURE

REFER M/S HELPAGE FINLEASE LIMITED

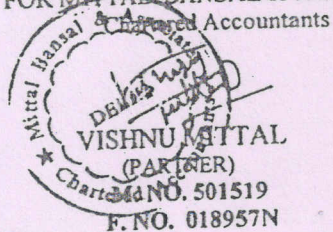
Referred to in paragraph 3 of our report of even date.

1. The company does not own any fixed assets during the Year.
2. The Company is not having any inventory with it during the year
3. The company has taken loan of Rs 10000/- in the nature of loans to parties covered in the register maintained u/s 301 of the Companies Act, 1956. The terms and conditions of such loan are not prejudicial to the interest of the Company.
4. 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. During the course of our audit, no major weakness has been noticed in the internal controls.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions. That need to be entered into the register maintained under section 301 have been so entered.
(b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted any deposits from the public.
7. The provision of section 209(1)(d) of the Companies Act, 1956 does not apply.
8. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
9. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, wealth tax, excise duty, Cess and other statutory dues applicable to it.
Further, since the Central Government has till date not prescribed the amount of cess payable under section 441A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, customs duty and excise duty were outstanding, as at 31st March 2011 for a period of more than six months from the date they became payable.
(c) According to the records of the company, there are no dues of sale tax, income tax, customs tax / wealth tax, excise duty / cess which have not been deposited on account of any dispute.
10. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.



11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is neither a Chit Fund nor a nidhi/mutual benefit society. Hence, in our opinion, the requirements of Clause 4 (xiii) of the order do not apply to the company.
14. On the basis of our examination of the companies' records we are of the opinion that the company is maintaining adequate records regarding transactions and contracts regarding its trading activities in shares securities, debentures and other investments and timely entries have been made in these records. The shares securities, debentures and other investments have been held by the company in its own name except to the extent of exemption granted u/s 49 of the Act.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. The company has taken loans of Rs 1135000/- during the year.
17. According to the cash flow statement and other records examined by us and the information and explanations given to us, on an overall basis, we report that no funds raised on short-term basis have been used for long-term investment and vice versa.
18. Based on our examination of records and the information provided to us by management we report that the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
19. The company has not issued any shares during the year under reporting.
20. We have verified the end use of the funds raised by the company during the financial year.
21. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

FOR MITTAL BANSAL & ASSOCIATES



Place : DELHI

Dated : 16.05.2011



HELPAGE FINLEASE LIMITED

G-107, HIMALAYA HOUSE, CONNAUGHT PLACE, DELHI-110001

BALANCE SHEET AS ON 31st MARCH 2011

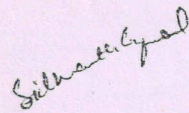
PARTICULARS	SCHEDULE NO.	AS AT MARCH 31st 2011	AS AT MARCH 31st 2010
SOURCES OF FUND			
SHARE HOLDER'S FUND			
SHARE CAPITAL	(I)	3375000.00	3375000.00
RESERVE & SURPLUS	(II)	3866643.70	3866446.78
UNSECURED LOANS	(III)	1135000.00	0.00
	TOTAL	8376643.70	7241446.78
APPLICATION OF FUNDS			
INVESTMENTS	(IV)	1500000.00	1500000.00
CURRENT ASSETS LOANS & ADVANCES			
CURRENT ASSETS	(V)	86644.70	159885.78
LOANS & ADVANCES	(VI)	6796574.00	5596574.00
LESS CURRENT LIABILITIES & PROVISIONS	(VII)	6575.00	15013.00
NET CURRENT ASSETS		6876643.70	5741446.78
	TOTAL	8376643.70	7241446.78
NOTES TO THE ACCOUNTS			

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR MITTAL BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

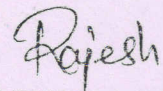

(VISHNU MITTAL)
PARTNER
M.NO. 501519
FRN. NO. 018957N

PLACE: NEW DELHI
DATE: 16.05.2011

FOR & ON BEHALF OF THE BOARD




SIDDHATRTH GOYAL
DIRECTOR
DIN NO. 02855118

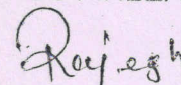


RAJESH KUMAR THAKUR
DIRECTOR
DIN NO. 00184395

For HELPAGE FINLEASE LTD.


Director

For HELPAGE FINLEASE LTD.


Director



HELPAE FINLEASE LIMITED

G-107, HIMALAYA HOUSE, CONNAUGHT PLACE, DELHI-110001

PROFIT & LOSS A/C FOR THE YEAR ENDING 31st MARCH 2011

PARTICULARS	SCHEDULE	AS AT MARCH 31st 2011	AS AT MARCH 31st 2010
INCOME			
=====			
PROFIT ON SALE OF INVESTMENTS			
OTHER INCOME		34180.00	113760.00
EXPENDITURE			
=====			
ACCOUNTING CHARGES			
AUDIT FEES		8000.00	18000.00
BANK CHARGES		5000.00	14000.00
CONVEYANCE		497.08	1269.10
FILLING FEES		630.00	1937.00
GENERAL EXPENDITURE		6250.00	0.00
INCOME TAX		712.00	2600.00
INTEREST ON INCOME TAX		3440.00	0.00
LISTING FEES		37.00	0.00
PRINTING & STATIONERY		5515.00	53826.00
PROFESSIONAL CHARGES		327.00	1250.00
MISC. EXP.		2000.00	17000.00
		0.00	602.00
		32408.08	110484.10
PROFIT/(LOSS) BEFORE TAX			
		1771.92	3275.90
PROVISION FOR TAX			
		1575.00	1013.00
PROFIT/(LOSS) AVAILABLE AFTER TAX			
		196.92	2262.90
LESS: TRANSFER TO RESERVE		50.00	0.00
ADD: AMOUNT TRANSFERRED FROM PREVIOUS YEAR		3416446.78	3414183.88
PROFIT/(LOSS) C/F TO BALANCE SHEET			
		3416593.70	3416446.78
NOTES TO THE ACCOUNTS (AS ANNEXED)			

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR MITTAL BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

(VISHNU MITTAL)
PARTNER
M.NO. 501519
FRN. NO. 018957N
PLACE: NEW DELHI
DATE: 16.05.2011



Siddharth Goyal
SIDDHARTH GOYAL
DIRECTOR
DIN NO. 02855118

Rajesh
RAJESH KUMAR THAKUR
DIRECTOR
DIN NO. 00184395

For HELPAE FINLEASE LTD.

For HELPAE FINLEASE LTD.

Director

Director



HELPAGE FINLEASE LIMITED

G-107, HIMALAYA HOUSE, CONNAUGHT PLACE, DELHI-110001

CASH FLOW STATEMENT FOR THE YEAR ENDED AS ON 31.03.2011

PATICULARS	AMOUNT (Rs)
CASH FROM OPERATING ACTIVITY	
NET PROFIT/ (LOSS) AFTER TAX	196.92
PROVISION FOR TAXATION	4039.00
TAX PAID	(3477.00)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	758.92
DECREASE IN AUDIT FEES PAYABLE	(9000.00)
NET CASH FLOWS FROM OPERATING ACTIVITIES	(8241.08)
CASH FROM INVESTING ACTIVITY	
NIL	
CASH FROM FINANCING ACTIVITY	
SHARE APPLICATION MONEY RECEIVED	10000.00
LOANS GIVEN DURING THE YEAR	(1200000.00)
LOANS TAKEN DURING THE YEAR	1125000.00
NET CASH FLOWS FROM FINANCING ACTIVITIES	(65000.00)
NET CASH FLOWS DURING THE YEAR	(73241.08)
OPENING CASH & CASH EQUIVALENT	159885.78
CLOSING CASH & CASH EQUIVALENT	86644.70

AUDITOR'S REPORT

WE HAVE CHECKED THE ABOVE CASH FLOW STATEMENT OF HELPAGE FINLEASE LIMITED FOR THE YEAR ENDED AS ON 31ST MARCH 2011. THE STATEMENT HAS BEEN PREPARED BY THE COMPANY IN ACCORDANCE WITH THE REQUIREMENTS OF CLAUSE 32 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGE AND IS IN AGREEMENT WITH THE CORRESPONDING PROFIT & LOSS ACCOUNT AND BALANCE SHEET OF THE COMPANY.

DATE: 16/05/2011

PLACE: NEW DELHI

FOR MITTAL BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

(VISHNU MITTAL)

PARTNER

M.NO. 501519

FRN. NO. 018957N

For HELPAGE FINLEASE LTD.

Sidhartha

Director

For HELPAGE FINLEASE LTD.

Rajesh

Director

For Helpage Finlease Limited

Sidhartha

(Director)

HELPPAGE FINLEASE LIMITED

G-107, HIMALAYA HOUSE, CONNAUGHT PLACE, DELHI-110001

SCHEDULES ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDING 31ST MARCH 2011

PARTICULARS	AS AT MARCH 31st 2011	AS AT MARCH 31st 2010
SCHEDULE (I) SHARE CAPITAL AUTHORISED 500000 EQUITY SHARES OF RS 10/- EACH	5000000.00	5000000.00
ISSUED, SUBSCRIBED & PAID UP 337500 EQUITY SHARES OF RS 10/- EACH	3375000.00	3375000.00
	3375000.00	3375000.00
SCHEDULE (II) RESERVE & SURPLUS SECURITIES PREMIUM GENERAL RESERVE PROFIT & LOSS A/C	450000.00 50.00 3416593.70 3866643.70	450000.00 0.00 3416446.78 3866446.78
SCHEDULE (III) UNSECURED LOANS (LIABILITY) CAPITAL SECURITIES LTD. SVAM SOFTWARE LTD. SIDDHARTH GOYAL	125000.00 1000000.00 10000.00 1135000.00	0.00 0.00 0.00 0.00
SCHEDULE (IV) INVESTMENTS SHAKTI FOAMS PVT. LTD.	1500000.00 1500000.00	1500000.00 1500000.00
SCHEDULE (V) CURRENT ASSETS BANK ACCOUNTS CASH IN HAND	10000.00 76644.70 86644.70	79617.08 80268.70 159885.78
SCHEDULE (VI) LOANS & ADVANCES LOANS - UNSECURED INCOME TAX REFUND DUE	6400000.00 396574.00 6796574.00	5200000.00 396574.00 5596574.00
SCHEDULE (VII) CURRENT LIABILITIES & PROVISIONS AUDIT FEES PAYABLE PROVISION FOR TAXATION	5000.00 1575.00 6575.00	14000.00 1013.00 15013.00

For HELPPAGE FINLEASE LTD.

FOR OUR REPORT OF EVEN DATE ATTACHE
FOR MITTAL BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR & ON BEHALF OF THE BOARD

Director
VISHNUMITAL DELHI
PARTNER
M.NO. 501513
FRN. NO. 018957

SIDDHARTH GOYAL RAJESH KUMAR THAKUR
DIRECTOR DIRECTOR
DIN NO. 02855118 DIN NO. 00184395

For HELPPAGE FINLEASE LTD.

PLACE: NEW DELHI
DATE: 16.05.2011

Director



HELPAGE FINLEASE LIMITED

NOTES TO THE ACCOUNTS

- 1 Additional information pursuant to the provisions of paragraphs 3, 4C & 4D of part II of schedule VI to the Companies Act, 1956 (As certified by the Directors)
 - a. Quantitative & Turnover information
 - b. Analysis of Raw Material consumed
 - c. Value of raw material, stores and spares consumed
 - d. Value of imports
 - e. Expenditure in foreign currency
 - f. Earnings in foreign currency
 - g. Expenditure on employees in receipt of remuneration of not less than Rs.60,00,000 p.a. or Rs.5,00,000 p.m. where employed for a part of the year
- 2 Contingent Liabilities
- 3 Previous year figures have been re-grouped/ re-classified, whenever necessary, to make them comparable to those of the current year.

31.3.2011	31.3.2010
Not Applicable	Not Applicable
Not Applicable	Not Applicable
Not Applicable	Not Applicable
-	-
-	-
-	-
Nil	Nil
Nil	Nil

SIGNIFICANT ACCOUNTING POLICIES

It is the company's policy to:

- 1 Basis of Presentation
prepare and present accounts using the historical cost convention and on the basis of going concern, with revenues recognised and expenses accounted on accrual basis.
- 2 Income & Expenditure
account for revenue/ incomes and costs/ expenditures on accrual as they are earned or incurred.

AUDITORS' REPORT

"These are the notes referred to in our report of even date."

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR MITTAL BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

(VISHNU MITTAL)
(PARTNER)
M.NO. 501519
FRN. NO. 018957N

DATED: 16-05-2011

PLACE: NEW DELHI

For HELPAGE FINLEASE LTD.

Siddhant Goyal

Director

FOR & ON BEHALF OF BOARD

Siddhant Goyal
SIDDHANTH GOYAL
(DIRECTOR)
DIN NO. 02855118

Rajesh
RAJESH KUMAR THAKUR
(DIRECTOR)
DIN NO. 00184395

For HELPAGE FINLEASE LTD.

Rajesh

Dircc



HELPAE FINLEASE LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Pursuant to provisions of part IV of schedule VI to the Companies Act, 1956 as amended vide notification no. G.S.R. 388(E) dated 15.05.1995)

1. REGISTRATION DETAILS

Registration No. 14434 State Code 55/
Incorporation Date 04.10.1982

2. CAPITAL RAISED DURING THE YEAR (Rs.'000)

Public Issue - Rights Issue
Bonus Issue - Private Placement

3. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (Rs.'000)

Total Liabilities 8376.64 Total Assets 8,376.64

Sources of funds

Paid-up Capital 3,375.000
Reserves & Surplus 3,866.644
Unsecured Loans 1,125.000
Share Application Money 10.000

Application of funds

Net Fixed Assets -
Investments 1,500.000
Net Current Assets 6,876.644
Miscellaneous Expenditure -
Accumulated Losses -
Deferred tax assets -

4. PERFORMANCE OF THE COMPANY (Rs.'000)

Turnover 34.18
Total Expenditure 32.41
Profit/ Loss before tax 1.77
Profit/ Loss after tax 0.20
Earning per share (Rs.) 0.00
Dividend .

5. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

Item Code No. (ITC Code)
Product Description

6 "In the opinion of the Company, there is mainly one identified segment i.e. financing for the purposes of Accounting Standard 17 and operations of the company were conducted within India as such there is no separate reportable geographical segment."

7 There is no deferred tax liability as per the Accounting Standard AS-22, issued by the ICAI in respect of accounting for taxes on income

8 Earnings per Share as required by the Accounting Standard 20 issued by the ICAI is as under

	31.03.2011	31.03.2010
Net profit as per P & L A/c	196.9	2262.9
No. of Equity Shares	3E+05	337500
Earnings per Share (basic & diluted)	0.00	0.01

9 Information pursuant to Non-Banking Financial Companies Prudential Norms (Reserve Bank) directions 1988 is annexed.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR MITTAL BANSAL & ASSOCIATES
CHARTERED ACCOUNTANTS

(VISHNU MITTAL)
(PARTNER)
M.NO. 501519
FRN. NO. 018957N

On behalf of the Board

Siddhant Goyal
SIDDHANTH GOYAL
(DIRECTOR)
DIN NO. 02855118

Rajesh
RAJESH KUMAR THAKUR
(DIRECTOR)
DIN NO. 00184395

For HELPAE FINLEASE LTD.

PLACE: NEW DELHI

Director



Rajesh
Director

**Schedule to the Balance Sheet of a
Non-Banking Financial Company**
[As required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms
Auditor's Report (Reserve Bank) Directions, ~~1998~~ 2008]

Helpage Finlease Limited
G-107, Himalaya House, Connaught Place, CDelhi-110001
RBI No. B-14.01206/02.01.2003

Particulars		(Rs. In lakhs)	
		31.03.2011	
Liabilities side:			
1	Loans and advances availed by the NBFC'S inclusive of Interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(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(Unsecured Loans)	11.35	NIL
	*Please see Note I below		
2	Break-up of (1) (f) above (Outstanding public deposits Inclusive of Interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	NIL	NIL
	(b) In the form of partly secured debentures i.e. debentures Where there is a shortfall in the value of security	NIL	NIL
	(c) Other public deposits	NIL	NIL
Assets side :			
3	Break-up of Loans and Advances including bills receivables[other than those Included in (4) below] :	Amount Outstanding	
	(a) Secured	NIL	
	(b) Unsecured	64.00	
4	Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP Activities	NIL	
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	NIL	
	(b) Operating lease	NIL	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	NIL	
	(b) Repossessed Assets	NIL	
	(iii) Hypothecation loans counting towards EL/HP activities:		
	(a) Loans where assets have been repossessed	NIL	
	(b) Loans other than (a) above	NIL	

For HELPAGE FINLEASE LTD.

Siddhant Singh

Director

For HELPAGE FINLEASE LTD.

Rajesh

Director



	(i) Subsidiaries	NIL	NIL
	(ii) Companies in the same group	NIL	NIL
	(iii) Other related parties	NIL	NIL
	II. Other than Related Parties:	NIL	NIL
	Total	NIL	NIL
8	Other Information		
	Particulars		Amount °
	(i) Gross Non-Performing Assets		NIL
	a) Related Parties		NIL
	b) Other than related parties		NIL
	(ii) Net Non-Performing Assets		NIL
	a) Related Parties		NIL
	b) Other than related parties		NIL
	(iii) Assets acquired in satisfaction of debt		NIL

Notes:

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

For Mittal Bansal & Associates
Chartered Accountants



Place: Delhi
Date: 16.05.2011

For HELPAGE FINLEASE LTD.

Siddharth Goyal
Director

For and on behalf of the Board

Siddharth Goyal
(Siddharth Goyal)
Director
DIN: 02855118

Rajesh
(Rajesh KumarThakur)
Director
DIN: 00184395

For HELPAGE FINLEASE LTD.

Rajesh
Siddharth
HELPAGE FINLEASE LTD.
NEW DELHI