

SANJAY LEASING LIMITED

27th ANNUAL REPORT

2010 - 2011

BOARD OF DIRECTORS

- Mr. Ketan B. Kothari - Chairman (w.e.f 10th December, 2010)
- Mr. Kamlesh B. Jain - Independent Director
- Mr. Chintan B. Sheth - Independent Director
- Mr. Narpatraj Mehta - Director (upto 10th December, 2010)
- Mr. Rajeev Surana - Director (upto 10th December, 2010)
- Mr. Sanjay Bafna - Director (upto 10th December, 2010)
- Mr. Mukesh Shah - Independent Director (w.e.f. 11th August 2011)
- Mr. Sachin Kothari - Executive Director (w.e.f. 1st September 2011)

AUDITORS

M/s. Ladha Singhal & Associates,
Chartered Accountants,
Mumbai

BANKERS

Corporation Bank
AXIS Bank

REGISTERED OFFICE

Office No. 114, 11th Floor, Mittal Chambers,
Opposite INOX Theatre,
Nariman Point,
Mumbai-400021

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited
Unit-1, Luthra Industrial Premises,
Safed Pool, Andheri Kurla Road,
Andheri (East),
Mumbai - 400072

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of **Sanjay Leasing Limited** will be held on the Friday, 30th day of September, 2011 at 12.00 P. M. at the Registered Office of the Company at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400021, 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 & Loss Account for the year ended as on that date and the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a director in place of Mr. Chintan B. Sheth, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT Mr. Ketan B. Kothari, who was appointed as an Additional Director of the Company w.e.f. 10th December 2010 and pursuant to the provisions of Section 260 of the Companies Act, 1956 holds the office upto the date of this Annual General Meeting of the Company and in respect of whom a notice in writing alongwith requisite deposit pursuant to the provisions of Section 257 of the Companies Act, 1956 is received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT Mr. Mukesh Shah, who was appointed as an Additional Director of the Company w.e.f. 11th August 2011 and pursuant to the provisions of Section 260 of the Companies Act, 1956 holds the office upto the date of this Annual General Meeting of the Company and in respect of whom a notice in writing alongwith requisite deposit pursuant to the provisions of Section 257 of the Companies Act, 1956 is received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT Mr. Sachin Kothari, who was appointed as an Additional Director of the Company w.e.f. 1st September 2011 and pursuant to the provisions of section 260 of the Companies Act, 1956 holds the office upto the date of this Annual General Meeting of the Company and in respect of whom a notice in writing alongwith requisite deposit pursuant to the provisions of Section 257 of the Companies Act, 1956 is received from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force), the appointment of Mr. Sachin Kothari as an Executive Director of the Company for a period of 5 (five) years w.e.f. 1st September 2011 on the following terms and conditions be and is hereby approved:

- a) **Date of appointment:** 1st September 2011
- b) **Tenure :** 5 (five) years
- c) **Remuneration :** Remuneration payable to Mr. Sachin Kothari shall be as follows (per month):

Sr. No.	Particulars	Amount in Rs.
1	Basic salary	32,500
2	House Rent Allowances	10,000
3	Conveyance	5,000
4	Special Allowance	2,500
	Total	50,000

- d) The Company shall reimburse the Executive Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Sachin Kothari as an Executive Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorized to do all such acts and deeds as may be required to give effect to the above resolution.”

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (“the act”), the new set of Articles of Associations, as placed before the meeting and initialed by the Chairman for the purpose of identification, be and is hereby approved and adopted as new Articles of Association of the Company in the place and exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and take such steps as may be required to give effect to the above resolution.”

By order of the Board of Directors

Place: Mumbai
Date: 11th August 2011

Ketan B. Kothari
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF ON POLL ONLY AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 28th September 2011 to 30th September 2011 (both days inclusive).
4. Members desirous of seeking information about the accounts of the Company are requested to send their queries at-least ten days before the meeting at the Company's Registered Office, so that the information required can be made readily available at the meeting.
5. Members are requested to intimate change in their address immediately and to address all correspondences to the Sharex Dynamic (India) Private Limited, Unit-1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai-400072
6. Members whose shareholding is in the electronic mode are requested to direct change of address notifications to their respective Depository Participants.
7. Members are requested to bring their copies of Annual Report to the Annual General Meeting.
8. The Members / Proxies / should bring the attendance slip duly filed in and signed for attending the meeting.
9. Members are requested to quote Ledger Folio Number/Client Id./DP Id. in their all correspondence.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4:

Mr. Ketan B. Kothari who was appointed as an Additional Director of the Company w.e.f 10th December, 2010 and pursuant to the provisions of Section 260 of the Companies Act, 1956 holds the office as an Additional Director upto the date of ensuing Annual General Meeting. The Company has received notice along with requisite deposit pursuant to the provisions of Section 257 of the Act from a member proposing the candidature of Mr. Ketan B. Kothari for the office of the Director of the Company.

Mr. Ketan B. Kothari aged 30 years, is Master of Arts in Finance and Investments from Nottingham University, London and having more than six years of experience in business of Finance and Derivatives Products. He is having a good academic background, knowledge and his experience in the business will be beneficial to the Company more effectively.

Your Directors recommend the ordinary resolution as set out at item no. 4 of the Notice for your approval in the interest of the Company.

Except Mr. Ketan B. Kothari, none of the Directors of the Company is interested in the said resolution.

Item No. 5:

Mr. Mukesh Shah who was appointed as an Additional Director of the Company w.e.f 11th August, 2011 and pursuant to the provisions of Section 260 of the Companies Act, 1956 holds the office as an Additional Director upto the date of ensuing Annual General Meeting. The Company has received notice alongwith requisite deposit pursuant to the provisions of Section 257 of the Act from a shareholder proposing the candidature of Mr. Mukesh Shah for the office of the Director of the Company.

Mr. Mukesh Shah aged 55 years, is Chartered Accountant, having more than Thirty years of experience in field of Accountancy, Audit and taxation. He imparts training to income tax officers on issues relating to taxation of financial instruments, forex, commodities derivatives market ecosystem players, mutual funds etc.

Your Directors recommend the ordinary resolution as set out at item no. 5 of the Notice for your approval in the interest of the Company.

Except Mr. Mukesh Shah, none of the Directors of the Company is interested in the said resolution.

Item No. 6:

The Board of Directors of the Company in their meeting held on 11th August 2011 appointed Mr. Sachin Kothari as an Additional Director of the Company w.e.f. 1st September 2011 and pursuant to Section 260 of the Companies Act, 1956 will hold office upto the date of this Annual General Meeting of the Company. The Company has received a notice alongwith requisite deposit from a member proposing the candidature of Mr. Sachin Kothari for the office of Director of the Company pursuant to the provisions of Section 257 of the Companies Act, 1956.

Mr. Sachin Kothari is also appointed as an Executive Director of the Company for a period of 5 years w.e.f. 1st September, 2011 on the terms and conditions as explained in the proposed resolution as set out in the notice.

Mr. Sachin Kothari aged 29 years, is MBA in Strategy and Finance from Cass Business School, UK, and Chartered Accountant having more than ten years of experience in business with particular expertise in Finance analysis. He is having a good academic knowledge and his experience in the business will be beneficial to the Company more effectively.

The appointment of Mr. Sachin Kothari as an Executive Director of the Company requires the approval of the Members of the Company in General Meeting pursuant to Section 198, 269, 309 read with Schedule XIII of the Companies Act, 1956.

Except Mr. Sachin Kothari, none of the Directors of the Company is concerned or interested in the said resolutions.

Your Directors recommend the ordinary resolution as set out at item no. 6 of the Notice for your approval in the interest of the Company.

Item No.7:

Your Directors considered that the existing Articles of Association of the Company do not cover latest amendments and it is proposed to amend the existing Article of Association by adopting a new set of Articles of Association of the Company in the place of the existing Articles of Association of the Company.

In terms of Section 31 of the Companies Act, 1956, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company.

Your Directors recommend the special resolution as set out at item no. 7 of the Notice for your approval in the interest of the Company.

A copy of the proposed set of new Articles of Association of the Company would be available for inspection at the Registered Office of the Company during the office hours on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting and during the Annual General Meeting.

By order of the Board of Directors

Place: Mumbai
Date: 11th August 2011

Ketan B. Kothari
Chairman

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 27th Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March 2011.

FINANCIAL RESULTS:**(Amount in Rupees)**

Particulars	Year Ended 31.03.2011	Year Ended 31.03.2010
Total Income	895,885	478,087
Less : Total Expenditure	12,958,03	901,589
Profit / (Loss) before tax	(399,918)	(423,502)
Less : Provision for Taxation		
- Income Tax	Nil	Nil
- Deferred Tax	(110,533)	(132,632)
Profit / (Loss) After tax	(289,385)	(290,870)
B/f Balance of Profit & Loss Account	9,858,450	10,149,321
Balance carried to Balance Sheet	9,569,065	9,858,450

OPERATIONS:

During the year under review, the interest income from loans granted was Rs. 895,885/- as against Rs. 449,431/- in the previous year. The Company has not earned any other income during current year as against Rs. 28656/- in the previous year. During the year, the loss before tax was Rs. 399,918/- as against loss of Rs. 423,502/- in previous year and the loss after tax was Rs. 289,385/- as against loss of Rs. 290,870/- in the previous year.

With the sign of overall growth in the economy, your Directors expect better performance & recovery of losses in the coming years.

DIVIDEND:

In view of the loss incurred during the year, the Board of Directors do not recommend any payment of dividend for the year under review.

PUBLIC DEPOSIT:

Your Company has neither accepted nor renewed any deposit within the meaning of Section 58A and 58AA of the Companies Act, 1956 during the year ended on 31st March 2011.

DIRECTORS:

In accordance with the provisions of Articles of Association of the Company, Mr. Chintan B. Sheth, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment and your Board recommends for his re-appointment.

During the year under review, Mr. Ketan Kothari was appointed as an Additional Director w.e.f. 10th December 2010. He holds the office as such upto the date of Annual General Meeting. Your Company has received a notice under Section 257 of the Companies Act, 1956 together with necessary deposit from a member proposing his candidature for the office of Director at the ensuing Annual General Meeting. The Board recommends the appointment of Mr. Ketan Kothari as a Director of the Company.

Further during the year under review, Mr. Narpatraj Mehta, Mr. Rajeev Surana and Mr. Sanjay Bafna, Directors of the Company, have resigned from the Directorship of the Company w.e.f. 10th December 2010. Your directors place their sincere appreciation for the valuable service and guidance given to the Company during their tenure.

On 11th August, 2011, the Board appointed Mr. Mukesh Shah and Mr. Sachin Kothari as additional directors of the Company. The Board also appointed Mr. Sachin Kothari as an Executive Director of the Company for a period of five years w.e.f. 1st September, 2011, subject to the approval of members. Your Board recommends their appointment as Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act 1956, your Directors hereby state and confirm that:

1. In the preparation of the Annual Accounts for the year ended 31st March, 2011, the applicable accounting standards have been followed and no material departures have been made from the same.
2. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and loss of the Company for the year ended on that date.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the accounts for the financial year ended 31st March, 2011 on a "going concern" basis.

AUDITORS:

M/s. A. D. Jain & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company has resigned from the office of Statutory Auditors during the year. To fill the casual vacancy occurred due to the resignation of M/s. A. D. Jain & Co., the members of the Company at an Extra-Ordinary General Meeting held on 27th May, 2011 appointed M/s Ladha Singhal & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company to hold the office upto the conclusion of ensuing Annual General Meeting of the Company and to audit the financial accounts of the Company for the year ended 31st March, 2011.

M/s. Ladha Singhal & Associates, Chartered Accountants, Mumbai, the Statutory Auditors of the Company hold office up to the conclusion of the ensuing Annual General Meeting of the Company. The Company has received a letter from them to the effect that their re-appointment, if made, would be in conformity with the limits prescribed under Section 224(1B) of the Companies Act, 1956. The Board recommends re-appointment of M/s. Ladha Singhal & Associates, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company.

SECRETARIAL COMPLIANCE CERTIFICATE:

Pursuant to the provisions of Section 383A of the Companies Act, 1956, the Company has received Secretarial Compliance Certificate from M/s. Manish Ghia & Associates, Practising Company Secretary, Mumbai and attached to this report.

CORPORATE GOVERNANCE

The Company does not fall in any of the criteria prescribed under clause 49 of the listing agreement for compliance of Corporate Governance. However, the Company is always committed towards good Corporate Governance.

LISTING OF SHARES

The shares of the Company are listed on the Bombay Stock Exchange Limited and the Company has paid the listing fees for the financial year 2011-2012.

STATUTORY INFORMATION:**a) Particulars of Employees:**

The relations remain cordial throughout the year between employees and the management.

The information as required by provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particular of employees) rules, 1975 is reported to be **NIL**.

b) Particulars u/s. 217(1) (e) of the Companies Act, 1956:

Considering the nature of business activities carried out by the Company, your directors have nothing to report regarding Conservation of energy, research and development and technology absorption as required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1975.

There were no Foreign Exchange earnings /outgoings during the year under review.

ACKNOWLEDGEMENT

Your Directors take this opportunity to place on record their warm appreciation and acknowledge with gratitude the assistance, co-operation and support extended to your company by bankers, clients, employees as well as the investing community and look forward to their continued support.

For and on Behalf of the Board of Directors

Place : Mumbai
Date: 11th August, 2011

Ketan B. Kothari
Chairman

Compliance Certificate

Form

[See Rule 3]

Authorised Share Capital : Rs.50,00,000/-
Corporate Identity No. : L65990MH1984PLC032403

To,
Sanjay Leasing Limited
Office No. 114,
11th Floor, Mittal Chambers,
Opposite INOX Theatre, Nariman Point,
Mumbai-400001

We have examined the registers, records, books and papers of **Sanjay Leasing Limited (the Company)** as required to be maintained under the Companies Act, 1956 (**the Act**) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31.03.2011 (Financial year)**. In our opinion and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, and to the best of our knowledge and belief, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the 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, Maharashtra, Mumbai, within the time prescribed under the Act and the rules made there under. The Company was not required to file any documents with the Regional Director, Central Government and Company Law Board or any other authorities.
3. The Company, being a Public Limited, the provisions of Section 3(1)(iii) of the Act are not applicable.
4. The Board of Directors duly met 7 (seven) times respectively on 09.04.2010, 14.05.2010, 11.08.2010, 31.08.2010, 28.10.2010, 10.12.2010 and 03.02.2011 and as per information and explanation given by the management, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for that purpose. No circular resolutions were passed by the Company during the financial year.
5. The Company has kept its Register of Members closed from 27.09.2010 upto 30.09.2010 (both days inclusive) and necessary compliance of Section 154 of the Act has been duly complied.
6. The Annual General Meeting for the financial year ended on 31.03.2010 was held on 30.09.2010 and as per information and explanation given by the management, the Company has given adequate notice to the members of the Company and the resolutions passed thereat were duly recorded and signed in the Minutes Book maintained for that purpose.
7. During the year under review an Extra-Ordinary General Meeting was held on 7th June, 2010 for appointment of Statutory Auditors to fill the casual vacancy upon resignation of statutory auditors of the Company. As per information and explanation given by the Management, the Company has given adequate notice to the members of the Company and the resolution passed thereat was duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act in respect of contracts specified in that Section.
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 was not required to obtain any approval 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:
 - (i) has delivered the share certificates on transfer, in accordance with the provisions of the Act.
 - (ii) was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.

- (iii) was not required to post warrants for dividend to the members of the Company as no dividend was declared during the financial year.
- (iv) do not have any amount lying on accounts of unpaid dividend, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years and which is required to be transferred to Investors Education and Protection Fund.
- (v) has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of additional director has been duly made. There was no appointment alternate directors and director to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director 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 and Registrar of companies or such authorities prescribed under the various provisions of the Act.
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 there under.
19. The Company has not issued shares / debentures / other securities during the financial year.
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, right shares and bonus shares pending registration.
23. The Company has not invited or accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not made any borrowings during the financial year.
25. The Company has made loans and advances to other bodies corporate in compliance with the provisions of the Act and has made necessary entries in the Register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of its registered office within the State, during the financial year.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the financial year.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the financial year.
30. The Company has not altered its Articles of Association during the financial year.
31. There 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 any contribution towards Provident Fund during the financial year.

For MANISH GHIA & ASSOCIATES
Company Secretaries

Manish L. Ghia
Partner

M. No. FCS 6252 C. P. No.3531

Place : Mumbai
Date : 30.05.2011

Annexure - "A"**Registers maintained by SANJAY LEASING LIMITED**

- 1) Register of Members under section 150 of the Companies Act, 1956.
- 2) Register of Index of Members under section 151 of the Companies Act, 1956.
- 3) Register and Returns under section 163 of the Companies Act, 1956.
- 4) Minutes Book of the Meetings of Board of Directors and General Meetings under Section 193 of the Companies Act, 1956.
- 5) Register of Directors under section 303 of the Companies Act, 1956
- 6) Register of Contracts and Disclosure of Directors Interest under section 301 of the Companies Act, 1956
- 7) Register of Director's Shareholdings under section 307 of the Companies Act, 1956
- 8) Register of Transfers / Transmission of Shares.

Annexure " B "**Forms and Returns filed by SANJAY LEASING LIMITED****A) With the Registrar of Companies, Maharashtra, Mumbai during the financial year ended on 31.03.2011:**

Sr. No.	Form No.	Relevant Section/ Rule	Description	Date of filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes / N.A.
1	66	383A	Compliance Certificate under Section 383A of the Companies Act, 1956 for the financial year ended on 31.03.2010.	04.10.2010	Yes	N.A.
2	23AC/ ACA	220(1)	Schedule VI (Annual Accounts) for the financial year ended 31.03.2010	05.10.2010	Yes	N.A.
3	20B	159(1)	Schedule V (Annual Return) as on the date of Annual General Meeting i.e. 30.09.2010	20.11.2010	Yes	N.A.
4	18	146	Intimation of change of situation of Registered office of the Company w.e.f 10.12.2010.	14.12.2010	Yes	N.A.
5	32	303(2)	Particulars of appointment of Mr. Ketan B. Kothari as an Additional Director and cessation of Mr. Narpatraj Mehta, Mr. Rajeev Surana and Mr. Sanjay Bafna as Directors of the Company w.e.f. 10.12.2010.	15.12.2010	Yes	N.A.

B) With the Office of the Regional Director, Western Region Bench at Mumbai during the financial year ended on 31.03.2011: NIL

C) With the Office of the Ministry of Corporate Affairs (Central Government) at Delhi during the financial year ended on 31.03.2011: NIL

D) With any other Authorities as prescribed under the Act during the financial year ended on 31.03.2011: NIL

Auditors' Report

To
The members of **Sanjay Leasing Limited**

1. We have audited the attached Balance Sheet of **Sanjay Leasing Limited**, as at 31st March 2011, Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement 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 of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
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 account as required by law have been kept by the company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - (v) On the basis of written representation received from the directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as 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 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,
 - (b) in the case of the Profit and Loss Account, of the loss for the year ended on that date and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Ladha Singhal & Associates

Chartered Accountants
(Firm Regd. No. 120241W)

Ajay Singhal

(Partner)
M. No. 104451
Place: Mumbai
Dated: 30th May, 2011

ANNEXURE TO THE AUDITORS REPORT**Re : Sanjay Leasing Limited**

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

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year under a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed any of its assets and thus the going concern status of the company is not affected.
- (ii) The Company does not have any inventory, hence, the provisions of the clause 4(ii) (a) to (c) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (iii) (a) According to the information and explanation given to us and on the basis of records furnished before us, the company has granted unsecured loan to one Company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 95 Lacs and the year end balance of the unsecured loan granted to such company was Rs. 95 lacs.
- (b) In our opinion, rate of interest and other terms and conditions of the above unsecured loans given by the Company are not, prima facie, prejudicial to the interest of the company.
- (c) The repayment of principal amount and the interest of such loan repayable on demand is regular.
- (d) The company has not taken any secured or unsecured loans from any companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4(iii) (d) to (g) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- (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 with regard to purchase of inventory and 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 controls.
- (v) (a) According to the information and explanation given to us, the transaction that needs to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, during the year, the company have not entered into any 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 each party.
- (vi) In our opinion and according to the information explanations given to us, the company has not accepted deposits from public and hence compliance with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public is not applicable.
- (vii) In our opinion, the company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) According to the information and explanation given to us, the central government has not prescribed maintenance of cost records u/s 209 (1) (d) of the Act for this company.
- (ix) (a) The company is regular in depositing with appropriate authorities applicable undisputed statutory dues such as income tax, profession tax, cess etc. According to the information and explanation given to us, no undisputed amounts payable in respect of income tax / Profession Tax / cess etc were in arrears as at 31st March, 2011 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues to income tax / Profession Tax / cess etc which have not been deposited on account of any dispute.
- (x) The company does not have accumulated losses as at 31st March, 2011. However, the company has incurred cash losses in the financial year ended on the date and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the company has not availed any loan from the financial institutions or banks; hence clause 4(xi) of the Companies (Auditors' Report) Order, 2003 is not applicable to the Company.
- (xii) According to information and explanation given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or nidhi/mutual benefit fund/society. Therefore, the provision of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (xiv) The company has maintained proper records of the transactions and contracts in shares and securities and timely entries have been made therein. All the investments of the Company in shares are held in its own name.
- (xv) To the best of our knowledge and belief and according to information and explanation given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.
- (xvi) The company has, during the year not availed any term loans from bank or financial Institutions.
- (xvii) According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-terms basis have been used for long-terms investment.
- (xviii) According to the information and explanation given to us, the company has not made allotments of equity shares during the year to the parties covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) According to the information and explanation given to us, during the period covered by our audit report, the company has not issued any debenture and hence no any securities or charge have been created.
- (xx) The company has not raised any money by public issue during the year.
- (xxi) According to the information and explanation given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Ladha Singhal & Associates

Chartered Accountants
(Firm Regd. No. 120241W)

(Ajay Singhal)

Partner

M. No. 104451

Place : Mumbai

Dated : 30th May, 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount in Rs.)

	SCHEDULE	31/3/2011	31/3/2010
I. SOURCE OF FUNDS			
SHAREHOLDERS FUNDS			
Share Capital	A	4,800,000.00	4,800,000.00
Reserves and Surplus	B	9,647,546.74	9,936,931.96
		14,447,546.74	14,736,931.96
II. APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	C	348,256.77	348,256.77
Less : Depreciation		314,763.23	292,434.23
Net Block		33,493.54	55,822.54
INVESTMENTS			
	D	10,000.00	35,10,000.00
DEFERRED TAX ASSETS			
		805,114.00	694,581.00
CURRENT ASSETS, LOANS & ADVANCES			
Cash & Bank Balance	E	920,152.20	20,647.00
Loans & Advances	F	12,946,673.00	10,724,948.00
		13,866,825.20	10,745,595.00
LESS: CURRENT LIABILITIES & PROVISIONS			
Current Liabilities	G	267,886.00	269,066.58
		267,886.00	269,066.58
NET CURRENT ASSETS			
		13,598,939.20	10,476,528.42
		14,447,546.74	14,736,931.96
NOTES FORMING PART OF ACCOUNTS			
	J		

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
Firm Regd. No : 120241W

For and on behalf of Board of Directors
of SANJAY LEASING LIMITED

(AJAY SINGHAL)
PARTNER
M. No. 104451
PLACE : MUMBAI
DATE : 30th May, 2011

(KETAN KOTHARI)
CHAIRMAN

(KAMLESH JAIN)
DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in Rs.)

	SCHEDULE	31/3/2011	31/3/2010
I INCOME			
Interest Income - Gross (TDS Rs. 87,446/- (P.Yr. Rs. 44,313/-)		895,885.00	449,431.00
Other Income		-	28,656.10
	TOTAL (I)	895,885.00	478,087.10
II EXPENDITURE			
Administrative & General Expenses	H	747,699.22	349,464.62
Personnel Expenses	I	525,775.00	508,979.00
Depreciation	C	22,329.00	43,146.00
	TOTAL (II)	1,295,803.22	901,589.62
Profit (Loss) Before Tax	(I-II)	(399,918.22)	(423,502.52)
Less: Provision for Tax			
- Current Tax		-	-
- Deferred Tax (Asset)/Liability		(110,533.00)	(132,632.00)
Profit (Loss) After Tax		(289,385.22)	(290,870.52)
Add: Balance Brought Forward		9,858,450.96	10,149,321.48
Balance carried to Balance sheet		9,569,065.74	9,858,450.96
Basic Earnings per Share (Nominal Value Rs. 10/- per share)		(0.60)	(0.61)

NOTES FORMING PART OF ACCOUNTS

J

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
 Chartered Accountants
 Firm Regd. No : 120241W

For and on behalf of Board of Directors
of SANJAY LEASING LIMITED

(AJAY SINGHAL)
 PARTNER
 M. No. 104451
 PLACE : MUMBAI
 DATE : 30th May, 2011

(KETAN KOTHARI)
 CHAIRMAN

(KAMLESH JAIN)
 DIRECTOR

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31st March, 2011	YEAR ENDED 31st March, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	(399,918)	(423,503)
Adjustments for		
Depreciation	22,329	43,146
Loss (Profit) on sale of Fixed Assets	-	(6,117)
Operating Loss Before Working Capital Adjustments	(377,589)	(386,474)
Adjustments for		
Loans & Advances	(2,275,424)	2,211,967
Sundry Debtors	-	-
Sundry Creditors	19,892	23,755
Cash generated from operations	(2,633,121)	1,849,249
Direct Tax Paid (Refund) [Net]	(53,699)	(90,789)
Net Cash from Operating Activities	(2,579,422)	1,940,038
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale / (Purchase) of Investment	3,500,000	(2,500,000)
Investment in the Equity Shares	-	-
Sale / (Purchase) of Fixed Assets	-	493,000
Net Cash from Investing Activities	3,500,000	(2,007,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing Activities	-	-
Net increase in cash and cash equivalents (A+B+C)	920,578	(66,962)
Opening Balance of Cash and Cash Equivalents	(426)	66,536
Closing Balance of Cash and Cash Equivalents	920,152	(426)

NOTES:

- 1 The Cash Flow Statement has been prepared as per Indirect Method
- 2 Cash & Cash Equivalents represent Cash & Bank Balance

As per our report of even date
For LADHA SINGHAL & ASSOCIATES
Chartered Accountants
Firm Regd. No : 120241W

For and on behalf of Board of Directors
of SANJAY LEASING LIMITED

(AJAY SINGHAL)
PARTNER
M. No. 104451
PLACE : MUMBAI
DATE : 30th May, 2011

(KETAN KOTHARI)
CHAIRMAN

(KAMLESH JAIN)
DIRECTOR

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

SCHEDULE	31/3/2011	31/3/2010
SCHEDULE "A"		
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
5,00,000 (5,00,000) Equity Shares of Rs.10/- each	5,000,000.00	5,000,000.00
	5,000,000.00	5,000,000.00
<u>ISSUED, SUBSCRIBED & PAID UP</u>		
4,80,000 (4,80,000) Equity Shares of Rs. 10/- each fully paid up	4,800,000.00	4,800,000.00
	4,800,000.00	4,800,000.00
SCHEDULE "B"		
<u>RESERVES AND SURPLUS</u>		
<u>General Reserve</u>		
Opening Balance	78,481.00	78,481.00
Add: Transfer during the year	-	-
	78,481.00	78,481.00
<u>Profit & Loss Account</u>		
Balance (Credit) as per Profit and Loss Account	95,69,065.74	98,58,450.96
	96,47,546.74	99,36,931.96

SCHEDULE "C"**FIXED ASSETS**

(Amount in Rs.)

PARTICULARS	RATE	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		AS AT 01.04.2010	ADDITION	DEDUCTION	AS ON 31.03.2011	AS AT 01.04.2010	ADDITIONS	DEDUCTION	AS ON 31.03.2011	AS AT 31.03.2011	AS AT 31.03.2010
Computer	40.00	348,256.77	-	-	348,256.77	292,434.23	22,329.00	-	314,763.23	33,493.54	55,822.54
TOTAL		348,256.77	-	-	348,256.77	292,434.23	22,329.00	-	314,763.23	33,493.54	55,822.54
PREVIOUS YEAR		1,708,503.41	-	1,360,246.64	348,256.77	1,122,651.39	43,146.00	873,363.16	292,434.23	55,822.54	585,852.02

SCHEDULES FORMING PART OF THE BALANCE SHEET

(Amount in Rs.)

SCHEDULE	31/3/2011	31/3/2010
SCHEDULE "D"		
<u>INVESTMENTS</u>		
<u>LONG TERM - UNQUOTED</u>		
RSBL Commodities Pvt. Ltd. (Nil (P.Yr. 35) Optionally Convertible Debentures of Rs.100,000/- each)	-	3,500,000.00
Indo- Euro Pharma Ltd. (10,000 Equity Shares of Rs. 20/- each) (Cost Rs. 2,00,000/-)	10,000.00	10,000.00
	<u>10,000.00</u>	<u>3,510,000.00</u>
SCHEDULE "E"		
<u>CASH & BANK BALANCE</u>		
Cash on hand	35,709.00	20,647.00
Balance with Schedule Bank - in Current account	8,84,443.20	-
	<u>9,20,152.20</u>	<u>20,647.00</u>
SCHEDULE "F"		
<u>LOANS & ADVANCES</u>		
(Unsecured, Considered Good)		
Loan Given	95,00,000.00	-
Loan to Employee	20,150.00	35,150.00
Advances Recoverable in Cash or in Kind for value to be received	32,93,264.00	1,04,90,840.00
Deposits	1,500.00	13,500.00
Advance Income Tax and Tax Deducted at Source	131,759.00	1,85,458.00
	<u>1,29,46,673.00</u>	<u>1,07,24,948.00</u>

SCHEDULES FORMING PART OF THE BALANCE SHEET & PROFIT & LOSS ACCOUNT

(Amount in Rs.)

SCHEDULE	31/3/2011	31/3/2010
SCHEDULE "G"		
<u>CURRENT LIABILITIES</u>		
Sundry Creditors	2,54,347.00	2,30,052.00
Duties and Taxes Payable	13,539.00	17,942.00
Bank Overdrawn Balance	-	21,072.58
	<u>2,67,886.00</u>	<u>2,69,066.58</u>
SCHEDULE "H"		
<u>ADMINISTRATIVE & GENERAL EXPENSES</u>		
Listing Fees	11,030.00	11,030.00
Advertisement Expenses	32,521.83	28,493.62
Audit Fees	13,788.00	13,788.00
Legal & Professional Fees	524,928.00	165,633.00
Rent, Rates & Taxes	1,18,450.00	70,580.00
Telephone Expenses	14,536.24	29,146.00
ROC Filing Fees	1,500.00	2,000.00
Depository & Registrar Fees	27,007.00	24,421.00
Other Expenses	3,938.15	4,373.00
	<u>7,47,699.22</u>	<u>349,464.62</u>
SCHEDULE "I"		
<u>PERSONNEL EXPENSES</u>		
Salaries, Wages & Bonus	4,05,775.00	3,28,979.00
Directors Remuneration	120,000.00	180,000.00
	<u>5,25,775.00</u>	<u>5,08,979.00</u>

SCHEDULE 'J'**NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011****1. SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India under the historical cost convention. The Company follows Mercantile System of Accounting and income and expenditure are recognised on accrual basis of accounting. The accounting policies have been consistently applied by the Company unless otherwise stated.

B. Use of estimates

The preparation of financial statements in conformity with accounting standards requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure relating to contingent liability at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period the same is determined.

C. Revenue Recognition

The Company follows Mercantile System of Accounting and Income and expenditure are recognised on accrual basis.

D. Fixed Assets

All Fixed Assets are stated at cost of acquisition less accumulated depreciation. All cost relating to the acquisition and installation of the fixed assets are capitalised and includes financing costs relating to borrowed fund attributable to the acquisition of fixed assets up to the date the fixed assets is put to use.

E. Depreciation

Depreciation has been provided on Written Down Value Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation on Additions/Deletions during the period has been provided on pro rata basis.

F. Investments:

Long-term Investments are valued at cost less provision for diminution, other than temporary, if any. The cost is determined by taking purchase price and other direct expenses related to acquisition.

G. Taxes on Income

Current Tax is measured at the amount expected to be paid to the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been announced upto the balance sheet date. Deferred Tax assets and liabilities are recognised for the future tax consequences attributable to timing differences between the taxable income and accounting income. The effect of tax rate change is considered in the Profit & Loss account of the respective year of change. Deferred Tax Assets on unabsorbed depreciation & tax losses is recognised, subject to the consideration of prudence, only if there is virtual certainty that such deferred tax asset can be realised against future taxable profits.

H. Impairment of Assets

The carrying amount of Company's assets including intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated, as the higher of the net selling price and the value in use. Any impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount.

I. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit / (loss) for the period attributable to equity shareholders (after deducting attributable taxes) by weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

J. Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized in the accounts in respect of present probable obligations arising as a result of past events and it is probable that there will be an outflow of resources, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligation that arises from past events but their existence is confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2. CONTINGENT LIABILITIES: Nil

3. PAYMENTS TO AUDITORS:

(Amount in Rs.)

	2010-11	2009-10
Audit Fees*	13,788	13,788
Other Matters*	66,212	66,363
Total	80,000	80,151

* Inclusive of Service Tax

4. Related Party Disclosure

a) List of Related Parties & Relationship where control exists:

NAMES OF THE RELATED PARTY	NATURE OF RELATIONSHIP
Key Management Personnel	
Mr. Narpatraj B. Mehta	Chairman & Executive Director (till 10.12.2010)
Mr. Rajeev H. Surana	Director (till 10.12.2010)
Mr. Kamlesh B. Jain	Director
Mr. Sanjay P Bafna	Director (till 10.12.2010)
Mr. Chintan B Seth	Director
Mr. Ketan Kothari	Director (w.e.f. 10.12.2010)
Relatives of Key Management Personnel	
Mr. Pukhraj C. Bafna	Relative of Director
Company owned or controlled by KMP/Relatives	
Shivsita Garments Pvt Ltd	Director is Director
Kshir Sagar Construction Co. Pvt Ltd	Director is Director
Vardhan Bafna Construction Co. Pvt Ltd	Director is Director
Sisodiya Investments Pvt Ltd	Director is Director
Veesita Estate Pvt Ltd	Director is Director
Jaykamal Realty Pvt Ltd	Director is Director
Osiyan Mobile Pvt Ltd	Director is Director
House of Clocks & Watches Pvt Ltd	Director is Director
Supama Realtors Ltd	Director is Director
NCDEX Bullion Pvt Ltd	Director is Director
Riddi-Siddhi Bullions Ltd	Director is Director
RSBL Commodities Pvt Ltd	Relative is Director
Siddhant Investments	Director is Proprietor
Navkar Associates India	Director is Partner
Sheth Gas Services	Director is Partner
Sheth Infrastructure	Director is Partner

b) Transactions With Related Parties during the period:

(Amount in Rs.)

Sr. No	NATURE OF TRANSACTIONS AND NAME OF THE RELATED PARTY	KEY MANAGEMENT PERSONNEL	RELATIVES OF KEY MANAGEMENT PERSONNEL	ENTERPRISES OWNED OR CONTROLLED BY K.M.P. OR RELATIVES	GRAND TOTAL
1.	Interest Income	-	-	8,80,710	8,80,710
2.	Office Rent Paid	80,000	33,090	-	1,13,090
3.	Director Remuneration	1,20,000	-	-	1,20,000
4.	Loans Given	-	-	95,00,000	95,00,000
5.	Advance given	-	-	85,00,000	85,00,000
	BALANCE OUTSTANDING				
1.	Loan Given	-	-	95,00,000	95,00,000
2.	Payable	80,000	-	-	80,000
3.	Interest Receivable	-	-	7,93,264	7,93,264

5. Directors Remuneration :

The following payments have been made to the directors during the year

(Amount in Rs.)

Nature of Payments Made	2010-11	2009-10
Remuneration paid to Executive Directors and included under Personnel Expenses	1,20,000	1,80,000
Total	1,20,000	1,80,000

The remuneration paid to the Executive Directors during the year is within the limit specified under section 198 read with Schedule XIII of the Companies Act, 1956.

- The balances of Unsecured Loans, Creditors, Debtors and Loans and Advances are subject to confirmation and reconciliation, if any.
- In the opinion of the management, the current assets and loans and advances are not less than as stated, if realised in the ordinary course of business.
- The Company has followed the guidelines of RBI for Prudential norms wherever applicable
- Segment Information:

The Company has only one reportable business segment, i.e., financing and other related activities therefore, no separate disclosure is required in accordance with Accounting Standard [AS]-17 on 'Segment Reporting' notified by Companies [Accounting Standards] Rules, 2006.

10. Earnings per share has been calculated as under:

Particulars	2010-11	2009-10
Net Profit/(Loss) After Tax as per Profit & Loss Account (Rs.)	(289,385)	(290,870)
Number of Weighted Average Equity Shares fully paid up	480,000	480,000
Basic Earnings per share (Rs.)	(0.60)	(0.61)
Diluted Earnings per share (Rs.)	(0.60)	(0.61)
Nominal Value per equity share (Rs.)	10/-	10/-

11. Deferred Tax Liability/(Asset)

As required by Accounting Standard 22 on "Accounting for Taxes on Income". Deferred Tax Comprises of following Items:-

(Amount in Rs.)

Particulars	2010-11	2009-10
Deferred Tax Liabilities		
Depreciation	6,481	Nil
Deferred Tax Assets		
Depreciation	Nil	30,701
Provisions / Expenses	58,710	58,710
Carry Forward Losses	7,52,885	6,05,170
Net Deferred Tax Assets	8,05,114	6,94,581

12. Based on the information available with the company, there is no due or delay in the payment of dues to the Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006."
13. In view of the nature of business of the Company, additional information as required under Para 3, 4C & 4D of Part II of Schedule VI of Companies Act, 1956 are either nil or not applicable to the company for the period under consideration.
14. Previous years figures have been regrouped, rearranged, restated and reclassified wherever necessary.

Schedule 'A' to 'J' forming parts of accounts.

As per our report of even date
For Ladha Singhal & Associates
 Chartered Accountants
 Firm Regd. No 120241W

**For & on Behalf of Board of Directors
 of Sanjay Leasing Limited**

(AJAY SINGHAL)
 Partner
 M. No. 104451
 Place: Mumbai
 Date: 30th May, 2011

(KETAN KOTHARI)
 Chairman

(KAMLESH JAIN)
 Director

BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**I. REGISTRATION DETAILS**

Registration No. L65990MH1984PLC032403	State Code	11
Balance Sheet Date : 31 st March, 2011	(Refer Code List)	

II. CAPITAL RAISED DURING THE YEAR. (Amount in Rs. Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placements	NIL

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS. (Amount in Rs. Thousands)

Total Liabilities	14,448	Total Assets	14,448
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SOURCES OF FUNDS :-

Paid up Capital	4,800	Reserve & Surplus	9,648
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APPLICATION OF FUNDS :-

Fixed Assets (Net)	33	Investments	10
Net Current Assets	13,599	Deffered Tax Asset	805

IV. PERFORMANCE OF COMPANY (Amount in Rs. Thousands)

Turnover & Other Income	896	Total Expenditure	1,296
Profit/(Loss) before tax	(400)	Profit After Tax	(289)
Earning per share in Rs.	(0.60)	Dividend	NIL

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY (AS PER MONETARY TERMS)

Items Code No.(ITC Code)	N.A.
Product Description	Investment
Items Code No.(ITC Code)	N.A.
Product Description	Hire Purchase Finance
Items Code No.(ITC Code)	N.A.
Product Description	Financing (Others)

For LADHA SINGHAL & ASSOCIATES

Chartered Accountants
Firm Regd. No. 120241W

(AJAY SINGHAL)

PARTNER

M. No. 104451

PLACE : MUMBAI

DATE : 30th May, 2011

**For and on Behalf of the Board of Directors
of Sanjay Leasing Limited****(KETAN KOTHARI)**

Chairman

KAMLESH JAIN

Director

Disclosure of details as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	(Rs.in Thousands)	
	Amount Out-standing	Amount Overdue
Liability Side:		
1) Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid	Nil	Nil
2) Break-up (1)(f) above (Outstanding Public deposits inclusive of interest accrued thereon but not paid):	Nil	Nil
Asset side:		
Amount Outstanding		
3) Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]:		
(a) Secured		Nil
(b) Unsecured		12,000
4) Break-up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		Nil
5) Break-up of Investments:		
Current Investments:		
1. Quoted :		Nil
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted:		Nil
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
Long Term Investments		
1. Quoted :		
(i) Shares : (a) Equity		10
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil
2. Unquoted:		
(i) Shares : (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others (please specify)		Nil

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			Nil
(a) Subsidiaries			Nil
(b) Companies in the same group			Nil
(c) Other related parties			9,500
2. Other than related parties.			2,500
Total			Nil

7) Investor group-wise classification of all investments (Current and long term) in shares and Securities (Both quoted and unquoted)

Category	Market Value / Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties (including units of Mutual Funds)	Nil	Nil
Total	Nil	Nil

8) Other Information

Particulars	Amount
(I) Gross Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(ii) Net Non-Performing Assets	
(a) Related parties	Nil
(b) Other than related parties	Nil
(iii) Assets acquired in satisfaction of debts	Nil

FOR SANJAY LEASING LIMITED

Place :- Mumbai
Date :- 30.05.2011KETAN KOTHARI KAMLESH KOTHARI
CHAIRMAN DIRECTOR

SANJAY LEASING LIMITED

Regd. Office: Office No. 114, 11th Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai 400 021.

PROXY FORM 27th Annual General Meeting 30th September 2011

Regd. Folio No.

Client ID :

No. of Shares held

D. P. ID :

I/We.....of..... in the District of..... being a Member / Members of **SANJAY LEASING LIMITED** hereby appointof in the District of.....orfailing him of..... as my / our proxy to vote for me / us on my / our behalf at the 27th **ANNUAL GENERAL MEETING** of the Company to be held on Friday, the 30th Day of September, 2011 at 12.00 P. M. at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400021 and at any adjournment thereof.

Place :

Date :

Revenue Stamp of Re. 1/-

Signature of the Member

Note : This proxy form must be deposited at the Registered Office of the Company at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400001, not less than 48 hours before the time of the meeting.

SANJAY LEASING LIMITED

Regd. Office: Office No. 114, 11th Floor, Mittal Chambers, Opp. INOX Theatre, Nariman Point, Mumbai 400 021.

ATTENDANCE SLIP 27th Annual General Meeting 30th September 2011

Regd. Folio No.

Client ID :

No. of Shares held

D. P. ID :

I(Name in Block Letters) hereby record my presence at the 27th Annual General Meeting of the Company to be held at Office No. 114, 11th Floor, Mittal Chambers, Opposite INOX Theatre, Nariman Point, Mumbai-400021 on Friday, 30th day of September, 2011 at 12.00 p.m.

Members'/Proxy Signature

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

BOOK-POST

If undelivered please return to:

SANJAY LEASING LIMITED

114, 11th Floor, Mittal Chambers,
Opposite INOX Theatre,
Nariman Point,
Mumbai-400021