

ANNUAL REPORT

OF

BHAGYASHREE LEASING AND FINANCE LIMITED

FOR THE FINANCIAL YEAR 2011-2012

BHAGYASHREE LEASING AND FINANCE LIMITED
Regd. Office: 2413, 1st Floor, Kumar Capital, East Street, Camp, Pune 411001

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held on Friday the 28th September, 2012 at 11.30 A.M. at the Registered Office of the Company at 2413, 1st Floor, Kumar Capital, East Street, Camp, Pune 411001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and Profit And Loss Account for the year ended on that date together with the Report of Auditors and Directors thereon.
 2. To appoint a Director in place of Mr. Manoj Shah, who retires by rotation and being eligible, offers himself for re-appointment.
 3. To appoint a Director in place of Mr. Ashok Palesha, who retires by rotation and being eligible, offers himself for re-appointment.
 4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting and to fix their remuneration.
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Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and the proxy need not be a member. The proxy in order to be effective must be received by the Company not less than 48 hours before the meeting. The blank proxy form is enclosed.
2. The information pursuant to Corporate Governance Clause of the Listing Agreement regarding the Directors seeking re-appointment in the Annual General Meeting as proposed in item No. 2 and 3 of the Notice is annexed hereto and forms part of the Notice.
3. Shareholders are requested to intimate the change of address, if any, immediately for updation of records.
4. The Register of Members and Share Transfer Books will remain closed from 25.09.2012 to 28.09.2012 (both days inclusive)
5. Members are requested to bring their copy of Annual Report along with them to the Annual General Meeting.

By order of the Board
For Bhagyashree Leasing and Finance Limited

Place: Pune
Date: 31.07.2012

Sd/-
(Rajas Jain)
Chairman

ANNEXURE TO THE NOTICE

INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT REGARDING THE DIRECTORS SEEKING APPOINTMENT OR RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING

Name of the Director	Mr. Manoj Shah
Date of Birth	29.11.1967
Date of Appointment	29.04.2010
Qualification	B.Com
Expertise in specific functional area	Businessman and having experience in the field of Accounting and Finance for last 17 years.
Directorship of Other Companies	-----
Chairman/ Member of Committee of Other Companies	----
Shareholding in the Company	NIL

Name of the Director	Mr. Ashok Palesha
Date of Birth	10.05.1948
Date of Appointment	29.01.2010
Qualification	B. E. Civil, M.I. A.
Expertise in specific functional area	Businessman and having experience in the field of Construction development for last Thirty years.
Directorship of Other Companies	---
Chairman/ Member of Committee of Other Companies	----
Shareholding in the Company	NIL

**By order of the Board
For Bhagyashree Leasing And Finance Limited**

**Place: Pune
Date: 31.07.2012**

**Sd/-
(Rajas Jain)
Chairman**

DIRECTORS' REPORT

To
The Members of
Bhagyashree Leasing and Finance Limited
Pune

Your Directors present the Annual Report together with the Audited Statements of the Accounts of the Company for the year ended on 31st March 2012.

1. FINANCIAL RESULTS:

The Financial Results for the year 1st April 2011 to 31st March 2012 are as under.

(Amounts in Rupees)

Particulars	Current Year	Previous Year
	2011-12	2010-11
Total Income	---	---
Depreciation	778.00	4,206.00
Total Expenses excluding Depreciation	128,920.00	123,210.00
Profit / (Loss) before Tax (PBT)	(129,698.00)	(127,857.00)
Profit / (Loss) after Tax (PAT)	(129,698.00)	(127,857.00)

2. MANAGEMENT DISCUSSION AND ANALYSIS (MD and A)

FINANCIAL REVIEW:

Your Company is a private sector Non Banking Financial Company primarily involved in the business of investment in securities. The Company has not earned any income during the financial year under review. Total Expenses incurred during the year was Rs. 129,698/- including depreciation due to which the Company incurred total loss of Rs. 129,698/-.

BUSINESS REVIEW:

The operations of the Company continue to be focused on Investment. The Directors are very much optimistic about further improvement in performance during the current year.

RISK AND CONCERNS:

Your Company is exposed to competitive, business and environmental risks including interest rate volatility, economic cycles, market risk and credit risk. Your Directors are managing these risks by maintaining a conservative financial profile and by following prudent business and management practices.

ADEQUATE AND INTERNAL CONTROL:

A proper and adequate system of internal controls has been set up by the company to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets. Further it has been ensured that all the transactions are authorized, recorded and reported correctly.

HUMAN RESOURCE DEVELOPMENT:

The Company has not appointed any employee in this financial year.

3. DIVIDEND:

In the absence of profits, your Directors are unable to recommend dividend for the period under review.

4. DIRECTORS:

Mr. Manoj Shah and Mr. Ashok Palesha, Directors retire by rotation and being eligible offer themselves for re-appointment.

Notices under Section 257 of the Act have been received from members signifying their intention to propose their appointment as Directors.

Attention of the members is invited to the relevant items in the Notice of the Annual General Meeting.

5. CORPORATE GOVERNANCE:

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance forming part of the Annual Report of the Company is annexed hereto. A certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated under Corporate Governance Clause of the Listing Agreement is annexed to the report on Corporate Governance.

6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) Appropriate accounting policies have been selected and applied consistently, and have 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 March 31, 2012 and of the losses of the Company for the year from 1st April, 2011 to 31st March, 2012;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis.

7. FIXED DEPOSITS:

During the period under review, the Company has not accepted any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

8. AUDITORS

The Board recommends the appointment of M/s. RSVA & CO, Chartered Accountants, Pune in the ensuing Annual General Meeting and to fix their remuneration for conducting the statutory Audit of the financial year 2012 -2013 as Statutory Auditors of the Company.

The said auditors if appointed shall hold office from the ensuing Annual General Meeting till the conclusion next Annual General Meeting.

9. AUDITORS' REPORT:

The Auditors' Report on the Accounts of the Company for the period under review is self – explanatory and requires no comments.

10. PARTICULARS OF EMPLOYEES:

During the period under review, no employee received salary more than Rs. 60 Lacs per annum or Rs.5.00 Lacs per month. Accordingly no particulars of employees are being given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information under Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable because there are no manufacturing activities in the Company. However the Company has taken every possible measure to conserve the use of energy in the offices. The Company has neither earned nor spent any foreign exchange during the year.

12. SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with Section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rules 2001 the company has obtained a certificate from a Company Secretary in Practice and such certificate as annexed forms a part of this report.

13. ACKNOWLEDGEMENT:

Your Directors are pleased to place on record their sincere gratitude to the Government, Bankers and business constituents for their continued and valuable co-operation and support to the Company. The Board also takes this opportunity to express their appreciation for the devoted and sincere services rendered by the employees at all levels of the operations of the Company during the year.

**For and on behalf of the Board
For Bhagyashree Leasing and Finance Limited**

**Place: Pune
Date: 31.07.2012**

**Sd/-
(Rajas Jain)
Director**

**Sd/-
(Ameya Jain)
Director**

Compliance Certificate
(Under Section 383A of the Companies Act 1956)

CIN: L65910PN1994PLC138655

Authorised Capital: Rs.3,51,00,000/-

Paid up Capital: Rs.3,50,01,000/-

To,
The Members,
Bhagyashree Leasing And Finance Limited
Pune

I have examined the registers, records, books and papers of Bhagyashree Leasing And Finance Limited 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 31st March, 2012.

In my opinion and to the best of my/our information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under 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 there under.
3. The company being a public Limited Company the remarks on this point are not required.
4. The Board of Directors duly met 5 (Five) times respectively on Wednesday the 27th April 2011, Thursday the 28th July 2011, Tuesday the 30th August 2011, Monday the 24th October 2011 and Tuesday the 24th January 2012 in respect of which proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose. The Audit Committee of the Board duly met 5 (Five) times respectively on Wednesday the 27th April 2011, Wednesday the 27th July 2011, Monday the 29th August 2011, Monday the 24th October 2011 and Tuesday the 24th January 2012.
5. The company has closed its Register of Members from 26th September 2011 to 29th September 2011 and necessary compliance of Section 154 of the Act has been made. .
6. The Annual General Meeting for the year ended 31st March 2011 was held on Thursday the 29th September 2011 after giving due notice to the members and the minutes of the resolutions passed thereat were duly recorded in minutes book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the financial year ended on 31st March 2012.
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 contract 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, member or the Central Government.
12. The company has not issued any duplicate share certificates during the financial year.
13.
 - (i) There was no allotment, transfer / transmission of securities during the financial year. The securities in dematerialized mode are not covered under the purview of this point.
 - (ii) The company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year.
 - (iv) The provisions of the Act relating to transfer of amount remaining in unpaid dividend account, 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 to Investor Education and Protection Fund are not applicable.
 - (v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of directors of the Company is duly constituted. Mr. Rajas Jain and Mr. Ameya Jain retired by rotation and were re-appointed as directors of the Company at the Annual General Meeting of the Company. There was no appointment of additional directors, alternate directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The Company was not required to appoint any Managing Director or whole time Director under the provisions of Section 269 or Schedule XIII during the financial year under review.
16. The company has not appointed any sole-selling agents 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 there under.
19. The company has not issued any security during the Financial Year 2011 -12.
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.
23. The company has not invited / accepted any deposits from public within the meaning of Section 58A and Rules framed there under.
24. The company has not made any borrowings during the financial year ended on 31st March 2012.
25. The Company has not made any loans and advances or given a guarantee or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
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 scrutiny.
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 of the Company during the year under scrutiny.
31. There was no prosecution initiated against or show cause notice received by the company and no fines or penalties or any other punishment imposed on the company during the financial year, for the 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 set up its own scheme of provident fund; hence the provisions of Section 418 of the Companies Act, 1956 are not applicable to the Company.

PLACE: PUNE
DATE: 31/07/2012

SIGNATURE: _____ Sd/-
NAME: JAYAVANT BHAGWAN BHAVE
COMPANY SECRETARY
FCS: 4266 CP: 3068

ANNEXURE A

**Annexure to the compliance certificate of
BHAGYASHREE LEASING AND FINANCE LIMITED**

Registers and Records maintained by the company

No.	Particulars
1	Register of Members under Section 150. and Index of Members under section 151
2	Register of Transfer of shares.
3	Copies of Annual Returns under Section 159.
4	Books of Accounts under Section 209
5	Register of particulars of contracts in which Directors are interested under Section 301.
6	Register of Directors, Managing Director, Manager and Company Secretary under Section 303.
7	Register of Director's shareholdings under Section 307.
8	Minutes Books for minutes of meetings of the Board of Directors and committees thereof and of the Members.
9	Register of Charges under Section 143.
10	Register of application and allotment of shares.

Sd/-

JAYAVANT BHAGWAN BHAVE
COMPANY SECRETARY
FCS: 4266 CP: 3068

Place: PUNE
Date: 31/07/2012

ANNEXURE – B
Annexure to the Compliance Certificate of
BHAGYASHREE LEASING AND FINANCE LIMITED

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2012.

No	Form No./Return	Filed under relevant Section of the Act	Particulars	Date of filing	Whether filed within prescribed time. Yes/No	If delay in filing whether requisite additional fee paid. Yes/No
1.	Form 23AC & 23ACA – Annual Report	S. 220	31.03.2011	24.10.2011	Yes	NA
2.	Form 66 – Compliance Certificate	S 383A	31.03.2011	24.10.2011	Yes	NA
3.	Form 20B – Annual return	S. 159	29.09.2011	28.11.2011	Yes	NA

Sd/-

JAYAVANT BHAGWAN BHAVE
COMPANY SECRETARY
FCS: 4266 CP: 3068

Place: PUNE
Date: 31/07/2012

CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance forms a part of the Annual Report besides being a compliance of the Listing Agreement:

1. COMPANY'S PHILOSOPHY:

The Company's philosophy on corporate governance is to ensure fairness to the stakeholders, empowerment of employees and collective decision-making and customers delight through transparency, full disclosures and business ethics in discharge of its corporate responsibilities.

2. BOARD OF DIRECTORS:

a. Composition:

The Board comprises of Five Non Executive Directors. Out of 5, 3 are independent directors and thus, it meets the stipulated requirement of Corporate Governance.

b. The name of Directors and their attendance at each Board Meeting / last Annual General Meeting and number of Directorship/ Chairmanship in other companies is given below:

Name of the Director	Designation	Category	Attendance at the last AGM	No. of Board meetings attended	No. of Directorships in other companies as on 31.03.2012
Mr. Rajas Jain	Director	Non Executive	Yes	5	20
Mr. Ameya Jain	Director	Non Executive	Yes	5	7
Mr. Ashok Palesha	Director	Non Executive	Yes	5	-
Mr. Manoj Shah	Director	Non Executive	Yes	3	-
Mr. Harish Chopada	Director	Non Executive	Yes	3	1

During the year under review 5 (Five) Board Meetings were held on 27.04.2011, 28.07.2011, 30.08.2011, 24.10.2011 and 24.01.2012.

3. AUDIT COMMITTEE:

To ensure the independence of the Committee, Audit Committee is composed the three members who are non- executive and independent Directors viz. Mr. Manoj Shah, Mr. Harish Chopada and Mr. Ashok Palesha.

Mr. Ashok Palesha was the Chairman of the Committee. Statutory Auditors, Head of Accounts Department are permanent invitees to the Committee meetings. The terms of reference of the Audit Committee are specified on the pattern as contained in Section 292A of the Companies Act, 1956 and also Clause 49 of the Listing Agreement.

The Audit Committee met Five times during the year on 27.04.2011, 27.07.2011, 29.08.2011, 24.10.2011 and 24.01.2012. The attendance of the members of the Committee is given below:

Name of Committee Directors	Category	No. of Meetings Attended
Mr. Ashok Palesha	Non Executive Independent Director	5
Mr. Harish Chopada	Non Executive Independent Director	5
Mr. Manoj Shah	Non Executive Independent Director	5

4. DIRECTORS' REMUNERATION

Non Executive Directors have not been paid any remuneration during the financial year.

5. SHAREHOLDERS/INVESTORS' GRIEVANCE COMMITTEE:

The Shareholders'/Investors' Grievance committee was constituted to look into the redressal of investors' complaints on various issues. The Chairman of the committee was Mr. Rajas Jain. The members of the Committee were Mr. Rajas Jain, Mr. Ameya Jain and Mr. Ashok Palesha. No complaint of shareholders is pending in the records of the Company. Mr. Rajas Jain is the Compliance officer of the Company.

6. GENERAL BODY MEETINGS:

The details of last three Annual General Meetings are given below:

Financial Year	General Meeting	Location	Date	Time
2010-11	Annual General Meeting	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	29.09.2011	11.30 A.M.
2009-10	Annual General Meeting	2413, Kumar Capital, 1 st Floor, East Street, Camp, Pune 411001	30.09.2010	11.30 A.M.
2008-09	Annual General Meeting	618, Arenja Corner, Plot No.71, Sector 17, Vashi, Navi Mumbai	30.09.2009	11.30 A.M.

During 2009-2010 the Company passed a special resolution for shifting of registered office of the Company from Navi Mumbai to Pune under the jurisdiction of Registrar of Companies, Pune by way of conducting postal ballot, the result of which was declared on 12th December 2009.

There was no other special resolution passed in the meetings held in last 3 years except the one which is mentioned above.

6. DISCLOSURES:

- During the year, there was no significant transaction with the Directors, management, their relatives etc. that have any potential conflict with the interest of the Company at large.
- There has been no instance of the non-compliance by the Company on any matter related to capital market during the last three years.
- No treatment different from accounting standards prescribed by the Institute of Chartered Accountants of India, has been followed while preparing the financial statements.
- The Company has complied with the mandatory requirements of clause 49 of the Listing Agreement and has not followed the non mandatory requirements.

7. MEANS OF COMMUNICATION

The Company communicates with the shareholders at large through its Annual Report, publication of financial results and by filing of various reports and returns with the statutory bodies like Stock Exchanges and Registrar of Companies. The quarterly results are published in newspapers.

e-mail id : harishpc@kumarworld.com

8. GENERAL INFORMATION FOR SHAREHOLDERS

i. Annual General Meeting:

Date: 28.09.2012

Time: 11.30 A.M.

Venue: Regd. Office: 2413, 1st Floor, Kumar Capital,
East Street, Camp,
Pune - 411001

ii. Financial Calendar 2012-13

First Quarterly Results : July, 2012

Second Quarterly Results : October, 2012

Third Quarterly Results : January, 2012

Fourth Quarterly Results : April, 2013

iii. **Date of Book Closure** : 25.09.2012 to 28.09.2012
(Both days inclusive)

iv. Listing:

The securities of the Company are listed on the following Stock Exchanges:

1. The Delhi Stock Exchange Assn. Ltd.
DSE House, Asaf Ali Road, New Delhi.

2. The Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai.

- The Company has paid the listing fees.

v. Stock Code

➤ The Stock Exchange Mumbai : 511698
➤ The Delhi Stock Exchange Assn. Ltd. : 02176

vi. Stock Market Data:

The monthwise highest, lowest and closing stock prices vis a vis BSE sensex during the Financial Year 2011-12 are given below:

Share Price of the Company			
Month Year (2011-12)	Highest (In Rs.)	Lowest (In Rs.)	Closing (In Rs.)
Apr-11	-	-	-
May-11	-	-	-
Jun-11	-	-	-
Jul-11	152	151	152
Aug-11	-	-	-
Sep-11	-	-	-
Oct-11	-	-	-
Nov-11	-	-	-
Dec-11	-	-	-
Jan-12	-	-	-
Feb-12	156	139.70	139.70
Mar-12	143.00	132.75	143.00

vii. Information regarding dividend payment:

Due to insufficiency of profits, the Board has not recommended the dividend for the period ending 31st March, 2012.

viii. Registrar and Share Transfer Agent:

Pursuant to the circular issued by the Securities and Exchange Board of India, the work related to Share Transfer Registry in terms of electronic mode is dealt with:

Skyline Financial Services (P) Ltd.
D-153 A, 1st Floor,
Okhla Industrial Area, Phase – I,
New Delhi-110 020.

ix. Share Transfer System

Application for transfer of shares in physical form are received and processed by the Company.

x. Distribution of Shareholding Pattern of the Company as on 31.03.2012

Sr. No	Category	No of shareholders	No of shares	% of total
1	Promoters	5	2941600	84.04 %
2	Body Corporates	32	436400	12.47 %
3	Other Indian Public	163	122100	3.49%
4	NRI	NIL	NIL	NIL
	TOTAL		3500100	100.00

xi. Dematerialization of Shares

As on 31st March 2012, 98.84 % of the Share Capital were dematerialized comprising of 34,59,430 shares.

xii Address for Correspondence

2413, 1st Floor, Kumar Capital,
East Street, Camp,
Pune - 411001

xiii. Compliance Officer: Sh. Rajas Jain

DECLARATION UNDER CLAUSE 49

All Board Members and senior management have affirmed compliance with the code of conduct as adopted by the Board of Directors of the Company.

**By the order of the Board
For Bhagyashree Leasing and Finance Limited**

**Place: Pune
Date: 31.07.2012**

**Sd/-
(Rajas Jain)
Director**

Certificate to the members of Bhagyashree Leasing & Finance Limited on compliance of the conditions of Corporate Governance for the year ended 31st March, 2012, under Clause 49 of the Listing Agreement

To
The Shareholders,
Bhagyashree Leasing & Finance Limited

We have examined the compliance of conditions of Corporate Governance by Bhagyashree Leasing & Finance Limited for the year ended 31st March, 2012, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges (hereinafter referred to as clause 49).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the 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 and the representations made by the directors and the management, We certify that the company has, by 31st March, 2012, complied in all material respects with the conditions of Corporate Governance stipulated in Clause 49.

Further we state that no investor grievance is pending for a period of one month against the company as per the records maintained by the Investor Grievance Committee.

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

For RSVA & Co.
Chartered Accountants
FRN 110504W

Date: 31/07/2012
Place: Pune

Sd/-
(Nimit Gujarathi)
Partner
Membership No.- 106810

AUDITORS' REPORT

To,
The Members of **BHAGYASHREE LEASING & FINANCE LIMITED.**

1. We have audited the attached Balance Sheet of **BHAGYASHREE LEASING & FINANCE LIMITED.** as at 31st March, 2012 and also the annexed Profit and Loss Account of the company for the year ended on that date and report that, 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. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examine, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the managements, 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 (Auditor's report) Order, 2003 issued by the Central Government of India in terms of Sub- Section (4A) of Section 227 of the Companies Act, 1956 and in terms of the information and explanations given to us and on the basis of such checks as we considered appropriate, we enclose in the annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further our comments in the annexure referred to in Para 3 above, we report as follows:-
 - a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) 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 the books.
 - c) The balance Sheet and Profit and Loss Account are in agreement with the books of accounts.
 - d) In our opinion, the balance Sheet and Profit and Loss Account complies with the Accounting Standards referred to Sub-Section (3C) of Section 211 of the companies Act, 1956.
 - e) In our opinion and to the best of our information and according to the explanations given to us the said Accounts together with the notes thereon give the information required by the companies Act,1956, in the manner so required give a true and fair view:-
 - i) In the case of the Balance Sheet of the state of affairs of the company as at 31st March, 2012.
 - ii) In the case of the Profit and Loss Account, **Loss** of the year ended on that date.
 - f) On the basis of the written representations received from the Directors and taken on record by the company, we report that none of the directors is disqualified, as on the Balance Sheet date from being appointed, from being appointed as a director in terms of section 274 (1) (g) of the companies Act,1956.

For **RSVA & Co.**
Chartered Accountants
FRN 110504W

Sd/-
(Nimit Gujarathi)
(Partner)
Membership No.: 106810
Date: 31/07/2012
Place: Pune

ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR AUDIT REPORT OF EVEN DATE TO THE MEMBERS OF BHAGYASHREE LEASING & FINANCE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2012.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets and no material discrepancies have been found on such verification.
 - (b) The Fixed Assets has been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification. These assets have been completely written off during this year.
 - (c) No substantial part of the fixed assets have been disposed off during the year.
- (ii) (a) The Company maintains the Inventory i.e. Shares in Demat Form. So we are unable to verify the same physically.
- (iii) (a) As informed, the Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
 - (b) Since there are no such loans, the comments regarding terms and conditions, repayment of the principle amount and interest thereon and overdue amount not required..
- (iv) In our opinion and according to the information and explanation given to us, during the course of audit, there are adequate internal control systems commensurate with size of the Company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of books and practices in India, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control procedure.
- (v) (a) According to the information and explanations given to us, we are of the opinion that no transactions were required to be entered into the register maintained under section 301 of the Act.
 - (b) In our opinion and according to the information and explanations given to us that no transactions were made aggregating during the year to Rupees five lakhs or more in respect of each party in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Act.
- (vi) The Company has not accepted any deposits from public within the meaning of section 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposit) Rules, 1975.
- (vii) In our opinion, the Company has an adequate system of internal audit which is commensurate with the size and nature of its business.
- (viii) We are informed that, the maintenance of cost records has not been prescribed by the Central Government under Section 209 (1) (d) of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing the undisputed statutory dues including Income Tax, Sales Tax, Wealth Tax, Custom Duty, Cess and other Statutory dues with the appropriate authorities as applicable. No amount was outstanding more than six months as on the date of Balance Sheet from the date they become payable.
 - (b) There were no disputed Income Tax, Wealth Tax and Service Tax dues which were not deposited as on March 31, 2012.

- (x) The accumulated losses of the Company at the end of the financial year do not exceed more than 50% of the Net Worth as on 31st March, 2012. The Company has incurred the cash losses during the current year and in immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans from bank as at the Balance Sheet date.
- (xii) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company does not fall within the category of Chit Fund/Nidhi/Mutual Benefit fund/Society and hence the related reporting requirements are not applicable.
- (xiv) The Company deals in shares, securities, debentures and other investments. As informed and explained to us, proper records have been maintained of the transactions and contracts relating to dealings have been made therein. Shares, Securities, debentures and other securities have been held by the Company in its own name except to the extent of the exemption, if any, granted under section 49 of the Act.
- (xv) In our opinion, according to the information and explanations given to us and to the best of our knowledge and belief on an overall examination, the Company has not given any guarantee for loan taken by an associate company from bank or financial institutions.
- (xvi) According to the information and explanations given to us, The Company has not obtained any term loans during the year and hence the related reporting requirements are not applicable.
- (xvii) According to the information and explanations given to us, and as per the books and records examined by us, as on the date of balance the Company has not raised funds on short term basis.
- (xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The company has not issued any debentures during the year.
- (xx) The Company has not raised any money by way of public issues during the year.
- (xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and as per the representation given by the Company and relied on by us we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.

Auditors' Report
As per our report of even date
For RSV & Co.
Chartered Accountants
FRN 110504W

Sd/-
(Nimit Gujarathi)
Partner
Membership No.: 106810
Place: Pune
Date: 31/07/2012

BHAGYASHREE LEASING & FINANCE LTD.
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.

Balance sheet as at March 31, 2012
(All amounts in rupees unless otherwise stated)

Particulars	Notes	As at March 31, 2012	As at March 31, 2011
<u>Equity and Liabilities</u>			
<u>Shareholders' funds</u>			
Share capital	1	35,001,000	35,001,000
Reserves and surplus	2	(1,150,746)	(1,021,048)
		33,850,254	33,979,952
<u>Non-current liabilities</u>			
Other Long Term Liabilities		-	-
Long term provisions		-	-
<u>Current liabilities</u>			
Trade payables	3	13,333	25,351
Short Term Provisions		-	-
Other current liabilities	4	14,270	22,612
TOTAL		33,877,857	34,027,915
<u>Assets</u>			
<u>Non-current assets</u>			
Fixed assets			
-Tangible assets	5	-	778
Deferred tax assets	6	768,080	768,080
Long Term Loans And Advances		-	-
Non-current Investments		-	-
Other non-current assets		-	-
		768,080	768,858
<u>Current Assets</u>			
Inventories		-	-
Trade receivables		-	-
Other current assets		-	-
Cash and bank balances	7	357,912	357,192
Short-term loans and advances	8	32,751,865	32,901,865
Other current assets		-	-
		33,109,777	33,259,057
TOTAL		33,877,857	34,027,915
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.	10		
As per our report of even date For RSVA & CO Chartered Accountants FRN : 110504W		For and on behalf of the Board of Directors of Bhagyashree Leasing & Finance Ltd.	
Sd/- Nimit Gujarathi Partner Membership No : 106810 Place :- Pune Date :- 31st JULY 2012		Sd/- Rajas V. Jain Director Place :- Pune Date :- 31st JULY 2012	
		Sd/- Ameya I. Jain Director	

BHAGYASHREE LEASING & FINANCE LTD.
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.

Profit and loss account for the year ended March 31, 2012
 (All amounts in rupees unless otherwise stated)

Particulars	Notes	From April 1, 2011 to March 31, 2012	From April 1, 2010 to March 31, 2011
Income			
Revenue from operations		-	-
Other income		-	-
Total Revenue (I)		-	-
Expenses			
Cost of purchases of stock		-	-
Employee benefits expense		-	-
Other expenses	9	128,920	123,210
Total (II)		128,920	123,210
Depreciation and amortization expenses	5	778	4,206
Finance costs		-	441
Total (III)		778	4,647
Loss before tax		(129,698)	(127,857)
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total Tax expenses		-	-
Loss for the period		(129,698)	(127,857)
Earnings per Equity share [nominal value of share Rs.100]			
Basic			
Computed on the basis of total loss for the period		(0.04)	(0.04)
Summary of significant accounting policies			
The accompanying notes are an integral part of the financial statements.	10		

As per our report of even date
For RSVA & CO
Chartered Accountants
FRN : 110504W

For and on behalf of the Board of Directors of
Bhagyashree Leasing & Finance Ltd.

Sd/-
Nimit Gujarathi
Partner
 Membership No : 106810
 Place :- Pune
 Date :- 31st JULY 2012

Sd/-
Rajas V. Jain
Director
 Place :- Pune
 Date :-
 Date :- 31st JULY 2012

Sd/-
Ameya I. Jain
Director

BHAGYASHREE LEASING & FINANCE LIMITED
2413, KUMAR CAPITAL, 1st FLOOR, CAMP, PUNE-411 001.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2012

Particulars	AMOUNT (Rs.) 31st March' 2012	AMOUNT (Rs.) 31st March' 2011
A. Cash flow from Operating Activities		
Net Profit / (Loss) Before Tax and Exceptional items	(129,698)	(127,857)
Adjustments for :		
Depreciation	778	4,206
Interest Expense	-	-
Operating Profit Before Working Capital Changes	(128,920)	(123,651)
Movements in Working Capital		
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Loans and Advances	150,000	-
Increase / (Decrease) in Current Liabilities	(20,360)	33,570
Appropriations		
Cash used for Operations	720	(90,081)
Direct Taxes Paid		
Cash Generated Before Extraordinary Items	720	(90,081)
Exceptional Items		
Net Cash from Operating Activities (A)	720	(90,081)
B. Cash flow from Investing Activities	-	-
Net Cash from Investing Activities (B)	-	-
C. Cash flow from Financing Activities		
Interest Paid	-	-
Net Cash from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	720	(90,081)
Cash and Cash Equivalents at the Beginning of the Year	357,192	447,273
Cash and Cash Equivalents at the End of the Year	357,912	357,192
Components of Cash and Cash Equivalent		
Cash on Hand	304,950	304,950
With Banks:		
On Current Account	52,962	52,242
TOTAL	357,912	357,192

As per our report of even date

For RSVA & Co.

Chartered Accountants

FRN 110504W

For and on behalf of the Board of Directors of
Bhagyashree Leasing & Finance Ltd.

sd/-

Nimit Gujarathi

Partner

Membership No.106810

Place :- Pune

Date :- 31st JULY 2012

Sd/-

Rajas V. Jain

Director

Place :- Pune

Date :- 31st JULY 2012

Sd/-

Ameya I. Jain

Director

BHAGYASHREE LEASING & FINANCE LTD.
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.

Schedules to the balance sheet as at March 31, 2012
 (All amounts in rupees unless otherwise stated)

Note 1
Share Capital

Particulars	2011-2012	2010-2011
Authorized shares		
A)35,10,000 Equity Shares of Rs.10/- each	35,100,000	35,100,000
	35,100,000	35,100,000
Issued, subscribed and fully paid-up shares		
Equity Share Capital 35,00,100 Equity Shares of Rs.10/- each	35,001,000	35,001,000
Total	35,001,000	35,001,000

Details of shareholders holding more than 5% shares in the company

Equity shares

Particulars	PERCENTAGE	2011-2012 No. of shares	2010-2011 No. of shares
Equity Shares			
Kewalkumar Jain (799670 Equity Shares of Rs. 10 Each)	22.85%	799,670	799,670
Ranjana Jain (799670 Equity Shares of Rs. 10 Each)	22.85%	799,670	799,670
Vimalchandra Jain (799670 Equity Shares of Rs. 10 Each)	22.84%	799,670	799,670
Rajas Jain (271295 Equity Shares of Rs. 10 Each)	7.75%	271,295	271,295
Manish Jain (271295 Equity Shares of Rs. 10 Each)	7.75%	271,295	271,295
Ketki land holding pvt ltd (249300 Equity Shares of Rs. 10 Each)	7.12%	249,300	249,300
Total		3,190,900	3,190,900

BHAGYASHREE LEASING & FINANCE LTD.
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.

Schedules to the balance sheet as at March 31, 2012
 (All amounts in rupees unless otherwise stated)

<u>2. RESERVES AND SURPLUS</u>		
i Capital Reserve		
At the beginning of the year	970,000	970,000
Add: Additions	-	-
Less: Deletions	-	-
Closing balance	970,000	970,000
ii Statutory Reserves		
At the beginning of the year	20,168	20,168
Add: Additions	-	-
Less: Deletions	-	-
Closing balance	20,168	20,168
iii Net Loss For The Year	(129,698)	(127,857)
iv Net Surplus/ (deficit) in the statement of profit and loss	(2,011,216)	(1,883,359)
	(1,150,746)	(1,021,048)
<u>CURRENT LIABILITIES</u>		
<u>3 Trade Payables</u>	13,333	25,351
	13,333	25,351
<u>4 Other liabilities</u>		-
Audit Fees Payable	11,236	22,060
Professional fees payable	2,482	-
Tds Payable	552	552
	14,270	22,612
	27,603	47,963
<u>6. DEFFERED TAX ASSET</u>	768,080	768,080
	768,080	768,080
<u>7. CASH AND BANK BALANCES - Current</u>		
Balances with banks:		
On Current account	52,962	52,242
Cash on hand	304,950	304,950
	357,912	357,192
<u>8. LOANS AND ADVANCES - Current</u>		
Other loans and advances		
Advance income-tax including TDS (net of provision for tax Rs. nil)	17,665	17,665
Advances	32,734,200	32,884,200
	32,751,865	32,901,865

BHAGYASHREE LEASING & FINANCE LTD.
2413, KUMAR CAPITAL, EAST STREET, CAMP, PUNE - 411001.

Schedules to the profit and loss account for the year ended March 31, 2012
(All amounts in rupees unless otherwise stated)

Particulars	From April 1, 2011 to March 31, 2012	From April 1, 2010 to March 31, 2011
<u>9. OTHER EXPENSES</u>		
Advertisement	50,922	26,589
Audit Fees	11,236	11,030
Consultancy Charges	33,096	50,193
Custody Fees	6,850	6,618
Listing Fees	16,545	16,545
Postage Charges	1,050	-
Printing & Stationery	7,721	2,000
ROC Fees & Filing Fees	1,500	5,125
Legal Expenses		5,110
	128,920	123,210

BHAGYASHREE LEASING & FINANCE LIMITED
2413, East Street, Camp, Pune.01

NOTE 5

Fixed Assets and Depreciation for the year ended 31st March, 2012 (As Per Companies Act)

Name of the Asset	Balance as on 01.04.11	Additions / (Deduction)	Balance	Rate	Depreciation as on 01.04.11	Depreciation for the year	Depreciation as on 31.03.12	Balance as on 31.03.12	Balance as on 31.03.11
Furniure And Fixture	66,450	-	66,450	6.33%	65,672	778	66,450	-	778
Total	66,450	-	66,450		65,672	778	66,450	-	778

BHAGYASHREE LEASING & FINANCE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

10. Significant Accounting Policies and Notes to Accounts

1. Nature of Operations

Bhagyashree Leasing & Finance Limited (“the Company”) was incorporated on August 8, 1994. The Company is primarily engaged in the business of Trading/ Investment in Shares/Securities.

2. Statement of Significant Accounting Policies

a) Basis of Preparation

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) under the historical cost convention on an accrual basis. GAAP comprises mandatory Accounting Standards issued by the (Companies Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company, and are consistent with those used in the previous year.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively.

c) Fixed Assets

Fixed Assets owed are stated at historical at original cost less accumulated depreciation. Cost of acquisition includes of freight, duties taxes and other incidental expenses, if any.

d) Depreciation

The depreciation has been charged at Straight Line Method as per rates prescribed in schedule XI of the Companies Act, 1956.

BHAGYASHREE LEASING & FINANCE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

Asset individually costing Rs. 5,000 or less each are depreciated 100% in the year of purchase

e) Impairment of Assets

The carrying amounts of fixed assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company makes a reasonable estimate of the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided in the revised carrying amount of the assets over its remaining useful life.

f) Investments

Investments that are specifically realized and intended to be held not more than one year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary decline in the value of the investments.

g) Inventories

Closing Stock has been valued at cost or market price whichever is less, where applicable. As on the Balance Sheet Date, the Company is not holding any inventory in hand.

h) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i) Accounting for Taxes on Income

Tax Expenses comprises of current tax and deferred tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income

BHAGYASHREE LEASING & FINANCE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

Tax Act. Deferred Income Taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has carry forward tax losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

j) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

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

Particulars		31 st March, 2012	31 st March, 2011
Profit After Tax	Rs.	(129698)	(127857)
No. of Equity Shares	No.	3,500,100	3,500,100
Nominal Value Per Share	Rs.	10	10
Earnings per Share	Rs.	(0.04)	(0.04)

The above calculation of Earnings Per Share indicates Basic Earnings Per Share as well as Diluted Earnings Per Share.

- k) The Company has complied with the provisions of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms, (Reserve Bank)

BHAGYASHREE LEASING & FINANCE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

l) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when there is preset obligation as a result of past event and it is probable that an outflow of resource will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Disclosures for the contingent Liability is made, without a provision in books, when there is an obligation that may, but probably will not require outflow of resources.

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

m) Cash And Cash Equivalents

Cash & Cash Equivalents in the Balance Sheet comprise cash at Schedule Bank & In Hand.

- n)** Additional Information required to be disclosed as per clause 3.4C and 4D of Schedule VI of the Companies Act, 1956. Particulars in respect of Opening Stock, Purchases, Sales and Closing Stock.

Particulars	Current Year		Previous Year	
	Quantity (No.)	Amount	Quantity (No.)	Amount
Opening Stock	-	-	-	-
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Stock	-	-	-	-

BHAGYASHREE LEASING & FINANCE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

3) Notes To Accounts

a) Segment Reporting

The Company is engaged in the business of Trading Investments and allied Non Banking Financial Companies Activities and there are no separate and reportable segments as per Accounting Standard 17 “Segment Reporting”.

b) Related Party Transaction

Related Party Disclosure, as required by Accounting Standard – 18, “Related Party Disclosures” are given below.

i) **Key Management Personnel**

Mr. Rajas Jain. Director

Mr. Ameya Jain. Director

ii) **Parties where Control Exists** NIL

iii) **Associates Companies/firms** NIL

over which the key managerial
persons /relatives have
Significant influence or control.

c) Deferred Tax Asset/(Liability) (Net)

Particulars	As At 31 st March, 2012
<i>Depreciation</i>	
Balance As Per Books	0
Written Down Value As Per Income Tax	6327
Difference	6327
Tax @ 30.90%	1955
<i>Carry Forward Losses</i>	
Previous Year	127857
Current Period	129698
Total	257555
Tax @ 30.90%	79584
Total Deferred Tax Asset	81539

BHAGYASHREE LEASING & FINANCE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

As a matter of prudence, the company has not recognized deferred tax assets on current year losses in the financial statements.

d) Directors' Remuneration

The Company has not paid any remuneration or commission to its Directors during the current year. Accordingly, computation of net profit in accordance with Section 349 of the Companies Act, 1956 has not been computed.

e) Dues to the Micro, Small and Medium Enterprises

There are no Micro, Small or Medium Enterprises to whom amounts are outstanding for more than 45 days as at March 31, 2012.

As at March 31, 2012, no supplier has intimated the Company about its status as Micro or Small enterprises or its registration with the appropriate authority under 'The Micro, Small and Medium Enterprises Development Act, 2006'.

f) The accounts of certain debtors, loans and advances given/received, creditors are, however, subject to confirmations and reconciliations, if any.

g) Previous Year Comparatives

Previous years have been regrouped or reclassified, where necessary, to conform to the current year's presentation.

h) In the opinion of Board of Directors Current Assets, Loans & advances have the value at which they were stated in the Balance Sheet, if realized in the ordinary course of business.

i) Additional Information are required under para 3 and 4 of part II of Schedule III of the Companies Act, 1956 has been given to the extent it is applicable.

j) Schedules 1 to 9 form an integral part of Profit & Loss Account and Balance Sheet as at 31st March, 2012.

BHAGYASHREE LEASING & FINANCE LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

k) Payment Auditors

Auditors remuneration for the year 2011-12 is Rs. 11236/-

Auditors' Report
As per our report of even date

For RSVA & Co.
Chartered Accountants
FRN 110504W

For and on behalf of the Board of Directors
of Bhagyashree Leasing & Finance Limited

Sd/-
(Nimit Gujarathi)
Partner
Membership No. 106810

Sd/-
(Ameya Jain)
Director

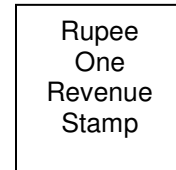
Sd/-
(Rajas Jain)
Director

Place: Pune
Date : 31/07/2012

BHAGYASHREE LEASING AND FINANCE LIMITED
Regd. Office: 2413, 1st Floor, Kumar Capital, East Street, Camp, Pune 411001

FORM OF PROXY

I / We, _____, being a member / members of
Bhagyashree Leasing & Finance Limited, hereby appoint _____
of _____ or failing him _____ of
_____ in the District of _____ as my / our proxy
to vote for me / us on my / our behalf at the Annual General Meeting of the Company to be held
on 28th September 2012 at the registered office of the Company at 2413, Kumar Capital, 1st
Floor, East street, Camp, Pune 411001 at 11.30 A.M.



Note:

This form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 Hours before the Meeting.

BHAGYASHREE LEASING AND FINANCE LIMITED
Regd. Office: 2413, 1st Floor, Kumar Capital, East Street, Camp, Pune 411001

ATTENDANCE SLIP

Annual General Meeting – 28th September 2012

Registered Folio No. _____

I certify that I am registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company at 2413, 1st Floor, Kumar Capital, East Street, Camp, Pune 411001

Member's / Proxy's name in BLOCK Letters

Member's / Proxy's Signature

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