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BOARD OF DIRECTORS

Shri J.K.Chaturvedi
Shri Ankur Chaturvedi
Shri Siddharth Chaturvedi

AUDITORS

M/s Dinesh Bangar & Co, Chartered Accountants,
Vasai(E), Thane Dist..

REGISTRAR & TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
19,Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Andheri (E), Mumbai - 400 059.

BRIJLAXMI LEASING & FINANCE LIMITED

NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the Members of BRIJLAXMI LEASING & FINANCE LIMITED will be held at the Registered Office of the Company situated at 204, Sterling Centre, R.C.Dutt Road, Alkapuri, Vadodara – 390 007 on Friday 28th September 2012 at 10.30 a.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2012, and the Audited Profit & Loss Account for the year ended on that date and the Auditors' and Directors' Reports thereon.
2. To appoint Auditors and to fix their remuneration and for this purpose to consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**

“RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/s Dinesh Bangar & Co, Chartered Accountants be and are hereby re-appointed as Auditors of the Company to hold office till conclusion of the next Annual General Meeting at remuneration to be decided by the Board of Directors in consultation with them.”

3. Re-appointment of Director:

Mr.J.K.Chaturvedi and Mr. Ankur Chaturvedi, who retire by rotation and being eligible, offer themselves for re-appointment.

The information required to be provided under the Listing Agreement in respect of Director being re-appointed is given herein below.

Shri. J.K.Chaturvedi aged 63 years, having more than 40 years of experience in business. He has good control over finance, marketing, administration and management.

Directorship in Other Companies: Asian Petroproducts & Exports Ltd., Brijlaxmi Infotech Ltd., World Tradimpex Ltd., and Raj Petroproducts Ltd., JKE Polymers Pvt Ltd

Mr. Ankur Chaturvedi aged 35 years, is a management graduate with in depth knowledge in the filed of Accounts, Finance and Capital Markets and has more than 10 years experience in various sectors and industries.

Directorship in Other Companies: Brijlaxmi Infotech Ltd., Raj Petroproducts Ltd., JKE Polymers Pvt Ltd

By Order of the Board of Directors

REGD OFFICE:

204, Sterling Centre,
R.C.Dutt Road, Alkapuri,
Vadodara – 390 007.

J.K.Chaturvedi
Director

BRIJLAXMI LEASING & FINANCE LIMITED

Dated: 03rd September 2012

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 and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.*
2. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business set above to be transacted at the meeting is annexed hereto and forms part of this notice.
3. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. As a measure to save the cost, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of annual report to the meeting.
5. Members desirous of obtaining any information concerning the accounts and operations of the company are requested to send their queries at least fourteen days before the date of the meeting of the Company so that the information required may be made available at the meeting.
6. Members are requested to bring their Attendance slip sent herewith duly filled for attending the Meeting.
7. Members are requested to notify immediately any change in their address to their Depository Participants (DPs) in respect of their holdings in electronic form and to the company or to its Share Transfer Agents M/s Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai – 400 005 in respect of their holdings in physical form.
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
9. The register of members and the share transfer books will remain closed from Wednesday the 26th day of September 2012 to Saturday the 29th day of September 2012 (Both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.

a) **Pricing of the Issue:**

As per the Chapter VII of the SEBI (Issue of Capital & Disclosure requirements) regulations, 2009 (in short, SEBI Regulations), the issue of Equity Shares on a Preferential issue basis, has to be made at a price not less than the higher of the following:

BRIJLAXMI LEASING & FINANCE LIMITED

- (1) The average of the weekly high and low of the closing prices of the related Equity Shares quoted on the recognized stock exchange during the six months preceding the 'Relevant Date' or
 2. The average of the weekly high and low of the closing prices of the related Equity Shares quoted on the recognized stock exchange during the two weeks preceding the 'Relevant Date'.
- b) Relevant Date:**

The 'Relevant Date', in this case, means the date of thirty days prior to the date on which the approval of the share holders shall be obtained for the proposed Preferential issue under Section 81/81(1A) of the Companies Act, 1956 (the Act) as the approval of the share shareholder is sought in the Annual General Meeting to be held on 28th September 2012, accordingly the relevant date is 31st August 2012
- c) Lock in Period:**

The equity Shares allotted to promoters shall be subject to lock in for a period of 3 years and for a period of 1 year in respect of other investors from the date on which Equity shares allotted pursuant to exercise of option attached to warrants, Subject to the applicable provisions of Chapter VII of said SEBI Regulations
- d) Change in the control or composition of the Board:**

There will be no change in the control or composition of the Board after the preferential allotment.
- e)** The issuer undertakes that it shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- f)** It also undertake that if the amount payable on account of re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the such amount is paid by the allottees.
- g)** Consent of the members is being sought by a special Resolution pursuant to the provisions of Section 81 (1A) and other applicable provisions of the Companies Act, 1956, for preferential allotment of equity shares. The Special Resolution as set out at the Item No. 2 of the Notice, if passed will have the effect of allowing the Board to issue and allot shares to the persons on the terms and conditions as necessary for implementing this resolution.

A certificate from the auditor of the company certifying that the proposed preferential issue conforms to the subsisting guidelines & regulations issued by the SEBI, will be available for inspection by the members of the Company during business hours i.e. 3.00 p.m. to 5.00 p.m. on all working days at the registered office of the Company and also at the Annual General Meeting.

The Director of the Company may deem to be concerned / interested in the resolution to the extent of the warrants and the fresh Equity Shares to be issued on conversion of the Warrants offered, applied for and allotted to them.

BRIJLAXMI LEASING & FINANCE LIMITED

As the proposal for issue of Convertible Warrants on a Preferential basis will be in the interest of the Company the Board of Directors recommend the passing of the Special Resolution as set out in the Notice.

By Order of the Board of Directors

REGD OFFICE:

204, Sterling Centre,
R.C.Dutt Road, Alkapuri,
Vadodara – 390 007.

J.K.Chaturvedi
Director

Dated: 03rd September 2012

BRIJLAXMI LEASING & FINANCE LIMITED

REPORT OF THE DIRECTORS' AND MANAGEMENT DISCUSSION ANALYSIS

To
The Members,

Your Directors have pleasure in presenting the TWENTY FIRST Annual Report of the Company together with the Audited Accounts for the Financial Year ended 31st March 2012.

FINANCIAL RESULTS

Financial results of the company during the year vis-à-vis previous year are as follows: -

(Rs. In Lacs)

	Year Ended 31.03.2012	Year Ended 31.03.2011
Total Income	30.81	9.51
Profit / (loss) before Depreciation and Tax	(37.04)	(27.34)
Less: Depreciation	3.42	3.42
Profit / (loss) before Tax	(40.47)	(30.76)
Less: Provision for Deferred Tax	.45	2.19
Profit / (loss) after Tax	(40.41)	(32.95)
Balance brought forward from previous years	(320.00)	(287.05)
Transfer to Statutory Reserve	-	-
Balance carried to Balance Sheet	(360.40)	(320.00)

DIVIDEND

In view of brought forward losses, the directors do not recommend any dividend for the year ended 31st March, 2012.

PERFORMANCE

Year 2011-12 encompassed mixed fortunes for the Indian economy. In the initial months it showed good prospects of growth but in the later part of the year it started showing gloomy signals for growth.

Persistently rising inflation started taking draconian shape that prompted RBI to take stern steps to check its impact on the economic growth of India. Interest rates started climbing upwards at almost every RBI policy meet. This in turn dampened the financial market sentiments. At the global scenario, US got into clutches of double-dip depression fears and Euro zone never could get out of the sovereign debt crisis as such. The uncertainty again started gripping the global financial market.

All these factors had adverse impact on the business environment in general and as a result the Company could not maintain its profitability.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE & DEVELOPMENT

Last financial year the global economies had shown upward revision more because of the continued stimulus measures administered during 2009-10 by the developed and emerging economies. India too was not an exception. Liquidity infusion resulted in the economic recovery across the globe but soon it was realized that it was not enough for the continued upsurge. However in the year 2011-12 amidst the rising inflation, increase in rate of interests, higher commodity prices and volatility in the global commodity markets dampened the overall outlook of several economies. Despite all these the Indian economy is still expected to grow at around 8.6%.

BRIJLAXMI LEASING & FINANCE LIMITED

B. OPPORTUNITIES & THREATS

Your Company is mainly engaged in the business of Finance and Investment in Capital Market. Currently the valuations of the Indian equity market are becoming more and more attractive by the day. There are several opportunities for short and long term investments. Further other business opportunities for Finance Companies are enormous as the new areas and segments are being unlocked. There is a large scope of small size Finance & Investment Companies like yours, for certain segment of customers, which remain unattended by Banks and large size Investment & Finance Companies.

The major threat being faced by Investment & Finance Companies are regulatory changes in NBFCs, Interest Rate hikes by RBI, high Inflation, aggressive marketing of banks and volatility in global equity and commodity market.

C. RISKS AND CONCERNS

Your company's performance to a large extent depends upon scenario of the capital markets, finance scenario, RBI policies, industry performance and the general economic outlook of the country. The volatility in the stock Market, rate of interest and GDP would affect the profitability of the company.

D. OUTLOOK

Your Directors are of the opinion that there are enough opportunities amongst the prevailing uncertainties that can fetch excellent rewards in the long run. Soon inflation and interest rates would peak out in India and the general sentiments will turn positive. The Company will be able to post higher income and good profit in the current year.

E. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Company has a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against any unauthorized use or disposition of assets, and that the transactions are authorized, recorded and reported correctly.

The audit committee of the Board of Directors reviews the adequacy of internal controls.

F. HUMAN RESOURCES

Your company continues to lay great stress on its most valuable resource "People". The team has remained as committed as ever and produced results that are considered significant.

G. CAUTIONARY NOTE

Certain statements in the "Management Discussion and Analysis" section may be forward looking and are stated as required by applicable laws and regulations. Many factors may affect the actual results, which could be different from what the Directors' envisage in terms of future performance and outlook.

CORPORATE GOVERNANCE

Being a Listed Company, adequate measures are taken to comply with the Listing Agreements with the Stock Exchanges. A report on the Corporate Governance together with a certificate of compliance from the Auditors, forms part of this report.

PUBLIC DEPOSITS

The company has not accepted any deposits within the meaning of Section 58A of Companies Act, 1956 and/or rules framed there under.

BRIJLAXMI LEASING & FINANCE LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- That in the preparation of annual accounts for the financial year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the company for the year under review;
- That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the directors have prepared the accounts for the financial year ended 31st March 2012 on a 'going concern' basis.

STATUTORY AUDITORS

M/s Dinesh Bangar & Co, Chartered Accountants Auditors of the company, retire from the office of the Auditors at the ensuing Annual General Meeting and being eligible have given a certificate in accordance with the provisions of section 224 (1-B) of the Companies Act, 1956. The Board recommends the re-appointment of M/s. Dinesh Bangar & Co, Chartered Accountants as the Auditors.

PARTICULARS OF EMPLOYEES

There is no employee covered pursuant to Section 217(2A) of the companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 as amended.

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

In view of the nature of activities are being carried on by the Company, Rules 2A and 2B of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and research and development and technology absorption respectively are not applicable to the Company

FOREIGN EXCHANGE EARNING AND OUTGO

Earnings	:	Nil	Outgo	:	Nil
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ACKNOWLEDGEMENT

The Directors takes this opportunity to thanks all its colleagues at Brijlaxmi Leasing & Finance Ltd. for their professionalism and dedication to the task at hand. The board also wishes to place on record its appreciation for valuable support given by the Bankers, Clients and Shareholders.

For and on behalf of the Board of Directors

J.K.Chaturvedi
Director

Vadodara 3rd September 2012

BRIJLAXMI LEASING & FINANCE LIMITED

REPORT ON CORPORATE GOVERNANCE

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

A. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy of Corporate Governance is aimed at assisting the top management of the Company in the efficient conduct of its business and in meeting its obligations to its shareholders.

B. BOARD OF DIRECTORS

COMPOSITION AND CATEGORY

- 1 Independent Directors
 - a. Non Executive Directors
 - b. Whole-time Executive Directors

Attendance of each director at the Board Meetings, last Annual General Meetings and number of other directorships, memberships and chairmanships of committee in various companies:

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a member/Chairman are as under.

Name of Director	Attendance Particulars			No. of Directorship and committee Member/Chairmanship in other Companies		
	Category	Board Meetings	Last AGM	Other Director - Ship	Committee Member-Ship	Committee Chairmanship
J.K.Chaturvedi	ED	5	Yes	5	1	Nil
Ankur Chaturvedi	NED	5	Yes	3	Nil	Nil
Siddharth Chaturvedi	NED	5	Yes	4	1	Nil

C. AUDIT COMMITTEE

The Audit Committee of the Company comprises three Directors, of which, two are Non executive directors.

During the year, the Committee has met five times on the following dates 31/07/2011, 01/09/2011, 30/10/2011 and 31/01/2012. All the committee members were present at the all meetings.

The audit committee has the same terms of reference as given in the guidelines set out in the listing agreement with the stock exchange. The committee performs all tasks assigned by the Board and as per the terms of reference given by the latter. The committee has access to all reports of the company and also reviews the reports of the statutory auditors.

D. REMUNERATION COMMITTEE

The Remuneration Committee of the Company comprises three Directors, of which, two are Non executive Directors.

BRIJLAXMI LEASING & FINANCE LIMITED

The remuneration committee has the same terms of reference as given in the guidelines set out in the listing agreement with the stock exchange. The committee performs all tasks assigned by the Board and as per the terms of reference given by the listing agreement.

However, the remuneration committee has not held any meeting during the financial year under review since the need for any reference to such committee did not arise during the said financial year.

E. SHAREHOLDERS' COMMITTEE

The Shareholders' Committee of the Company comprises three Directors, of which, two are Non executive Directors.

The Company has authorised Directors to approve the share transfers.

The Board has designated Mr. J.K.Chaturvedi as the Compliance Officer.

There were no complaints of shareholders outstanding as on 31st March, 2012.

F. INVESTMENT COMMITTEE

The Investment Committee of the Company comprises three Directors, of which, two are Non executive Directors.

The committee recommends to the Board to review and approve certain short term and long-term investments and other financial transactions.

The investment committee meets as and when the need to consider any matter assigned to it arises. Time schedule for holding the meetings of the committee is finalized, in consultations with the committee members.

GENERAL BODY MEETINGS:

Location and time, where last three Annual General Meetings were held is given below:

Fin. Year	Date	Location of Meeting	Time
2008-09	30/09/2009	Regd. Office	4.00 A.M.
2009-10	30/09/2010	Regd. Office	4.00 P.M.
2010-11	30/09/2011	Regd. Office	10.30 A.M.

No special resolution was put through postal ballot at the last AGM nor is any proposal for this year.

G. DISCLOSURES

- A. There are no materially significant transactions with related parties viz., Promoters, Directors or the Management or their relatives that may have potential conflict with the interest of the Company at large. There are no pecuniary relationships or transactions with Non Executive Directors of the Company.
- B. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital market.

H. MEANS OF COMMUNICATION:

1. The quarterly and half yearly results are forthwith communicated to the Stock Exchange with whom the Company has listing agreement as soon as they are approved and taken on record by the Board of Directors of the Company.
2. Management discussion and analysis forms part of the Annual Report, which is posted to the shareholders of the Company.

BRIJLAXMI LEASING & FINANCE LIMITED

11	Shareholding Pattern as on March 31, 2012		
	Categories	No of Shares	% of Holding
	Promoters	5158703	9.13
	Private Corporate Bodies	9438582	16.71
	Residential Individual	41126086	72.81
	NRI's / OCBs	740997	1.31
	Mutual Fund/FII's	0	0
	Clearing Members	20632	0.04
	Total	56485000	100.00

12. Dematerialization of Shares : 96.65% of the equity shares have been dematerialized up to 31st March 2011

13. Investor Correspondence for transfer/dematerialization of shares or any other query relating to the shares of the company.

For Shares held in physical form : Adroit Corporate Services P Ltd.,
119/120, Jaferbhoy Indl Estate, Andheri Kurla Road,
Marol Naka, Andheri (E), Mumbai – 400

For Shares held in Demat Form : To the Depository Participant

Any query on Annual Report : 204, Sterling Centre, R.C. Dutt Road,
Alkapuri, Vadodara – 390 007.

Declaration on compliance of the Company's Code of Conduct

As provided under Clause 49 of the Listing Agreement with the Stock Exchange, all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct as applicable to them for the year ended 31st March 2012.

For Brijlaxmi Leasing & Finance Ltd.

Vadodara, 3rd September, 2012

J.K.Chaturvedi,
Director

BRIJLAXMI LEASING & FINANCE LIMITED

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Brijlaxmi Leasing & Finance Ltd.

We have examined the compliance of conditions of corporate Governance by “Brijlaxmi Leasing & Finance Ltd.” for the year ended 31st March 2012, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note on certification of Corporate Governance issued by the institute of Chartered Accountants of India, we state that, no investor grievance received during the year ended 31.03.2012 were pending for a period of one Month against the Company as per the records maintained by the Company.

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

For **Dinesh Bangar & Co**
Chartered Accountants

Dinesh C. Bangar
Partner

Vasai (E), 3rd September 2012

BRIJLAXMI LEASING & FINANCE LIMITED

AUDITORS' REPORT

The Members,

BRIJLAXMI LEASING & FINANCE LIMITED

We have audited the attached Balance Sheet of BRIJLAXMI LEASING & FINANCE LIMITED as at 31st March, 2012 and also Profit and Loss Account and Cash Flow statement of the Company 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.

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 assurances about the financial statements are free from material misstatement. An audit also 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 over all financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified therein.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we state that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts, as required by the law, have been kept by the Company so far as appears from our examination of the books.
 - c. The Balance Sheet, the Profit and Loss Account and the Cash Flow statement dealt with by this report are in agreement with the books of accounts.
 - d. In our opinion, the Balance Sheet, the Profit & Loss account and the Cash Flow Statement dealt with by this report comply with Accounting Standard referred to in sub section (3C) of Section 211 of the Companies Act, 1956 except AS-15 relating to Accounting For Retirement Benefits in the Financial Statement of Employers.
 - e. On the basis of written representation received from directors of the company and taken on records by the board of directors, none of the directors of the Company is prima facie, as at 31.03.2012 is disqualified from being appointed as director of the Company u/s 274 (1)(g) of the Companies Act, 1956.

BRIJLAXMI LEASING & FINANCE LIMITED

- f. In our opinion and to the best of our information and according to the explanations given to us, the said Profit and Loss Account and the Balance sheet read together with the 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
- 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 Profit and Loss Account, the Profit of the Company for the year ended on that date, and
 - iii) In the case of Cash Flow Statement, of the Cash Flow for the year ended on that date.

For Dinesh Bangar & Co
Chartered Accountants
Firm Reg. No. : 102588W

DINESH C. BANGAR
Partner
M. No. 036247

Place: Vasai (E), Thane
Date: 3rd September, 2012

BRIJLAXMI LEASING & FINANCE LIMITED

ANNEXURE TO THE AUDITORS'REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of BRIJLAXMI 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.
 - b) The Fixed assets have been physically verified by management at reasonable intervals. No material discrepancies were noticed on such verification.
 - c) During the year company has not disposed off any fixed assets.
- 2)
 - a) The stock in trade of shares and securities held in physical format has been physically verified and those held in dematerialized form have been verified from the relevant statements received from the depositories by the management. In our opinion having regard to the nature of stocks, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock of shares and securities followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business.
 - c) In our opinion, the company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks of shares and securities as compared to book records.
- 3)
 - a) As informed to us, the company has not granted unsecured loans to any parties covered in the register maintained under section 301 of the Act.
 - b) The Company has not taken unsecured loan from any party covered in the register maintained under section 301 of the Companies Act, 1956.
- 4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale goods. During the course of audit no major weakness has been noticed in these internal controls.
- 5) In our opinion and according to the information and explanations given to us the company has not done any transactions that needs to be entered into the registered maintained under section 301 of the Companies Act, 1956.
- 6) In our opinion and according to the information and explanations given to us the company has not accepted any deposits from the public within the meaning of section 58-A and 58-AA of the Act and the rules framed there under. Therefore, the provision of clause (vi) of the Companies (Auditor's Report) Order, 2003(as amended) are not applicable to the company.
- 7) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- 8) The Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the companies Act, 1956 for any of the products of the company.
- 9)
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, cess and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty

BRIJLAXMI LEASING & FINANCE LIMITED

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- and cess were in arrears, as at 31st March 2012 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of sales tax, income tax, customs duty wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- 10) The accumulated losses of the company are not more than fifty percent of its net worth at the end of financial year. Company has incurred cash loss during the financial year covered by our audit.
- 11) The company has not taken any loan from bank or financial institution.
- 12) According to the information and explanations given to us and based on the documents and records produced before us, the company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
- 13) The Company is not a chit fund or a nidhi mutual benefit/society. Therefore, the provisions of clause 4(xiii) of the companies (Auditor's Report) order 2003 are not applicable to the company.
- 14) In our opinion the company has maintained proper records and contracts with respect to its investments where timely entries of transactions are made in former. All investments at the close of the year are held in the name of the company.
- 15) In our opinion the Company has not given any guarantee for loans taken by others from Bank or Financial institutions.
- 16) As the company has not taken any term loan, para 4 (xvi) of the order is not applicable.
- 17) The company has not raised any fund, long term or short term during the year.
- 18) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- 19) According to the information and explanations given to us the company has not issued debentures during the year.
- 20) The company has not raised any money through a public issue during the year.
- 21) Based upon the audit procedures performed and information and explanations given to us, we report that no fraud on or by the Company has been noticed during the course of our audit.

For Dinesh Bangar & Co
Chartered Accountants
Firm Reg. No. : 102588W

Dinesh C. Bangar
Partner
M. No. 036247

Place: Vasai (E), Thane
Date: 3rd September, 2012

BRIJLAXMI LEASING & FINANCE LIMITED

AUDITORS' REPORT

To,
The Board of Directors
Brijlaxmi Leasing & Finance Ltd.

1. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India in terms of Sub-Section (1A) of the Reserve Bank of India Act, 1934, we report that:
 - a. The company is engaged in the business of non-banking financial institution and it has obtained a Certificate of Registration (CoR) from the Bank.
 - b. The company is holding CoR issued by the bank and it is entitled to hold such CoR in terms of its asset/income pattern as on March 31, 2012.
 - c. The Board of Directors has passed a resolution for non-acceptance of any public deposits.
 - d. The company has not accepted any public deposits during the current Financial Year.
 - e. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non-Deposit accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For Dinesh Bangar & Co
Chartered Accountants

Dinesh C. Bangar
Partner

Vasai (E), 3rd September, 2012

BRIJLAXMI LEASING & FINANCE LIMITED

Balance Sheet as at 31st March 2012					
Particulars	Sch		As at 31.03.2012 Rs.		As at 31.03.2011 Rs.
I Sources of Funds					
Shareholders funds:					
(a) Capital	1	56,485,000			56,485,000
(b) Deferred Tax Liability		173,056			218,984
© Reserves & Surplus	2	(22917059)			(18,915,967)
(d) Unsecured Loan	3	12980369			12,925,656
TOTAL			46,721,366		50,713,673
II Application of funds					
(1) Fixed assets:					
(a) Gross Block		2,697,336			3,039,523
(b) Less: Depreciation		342,188			342,188
(c) Net Block			2,354,892		2,697,336
(2) Investments					
	11		7,247,510		6,945,510
(3) Current assets, loans & advances					
(a) Stock In Trade					
(b) Sundry debtors (less than 6 months)					
(c) Cash & Bank Balances	6	2,072,072			(59,994)
(d) Loans & Advances	5	39,386,579			46,778,128
		41,458,651			46,718,134
Less: Current liabilities & provisions		4,825,936			6,133,552
Preliminary Expenses					
Net Current Assets			36,632,715		40,584,582
Miscellaneous Expenditure			486,249		486,246
Profit & Loss Account					
TOTAL			46,721,366		50,713,674
Significant Accounting Policies & Notes on Accounts					
As per our report of even date					
For Dinesh Bangar & Co			For and on behalf of the Board of Directors		
Chartered Accountants					
Dinesh C. Bangar			J.K.Chaturvedi Ankur Chaturvedi		
Partner			Director		Director
M.No. 036247					
Firm Reg No. 102588W					
Place: Vasai(E), Thane					
Date: 03 rd September 2012					

BRIJLAXMI LEASING & FINANCE LIMITED

Schedule forming part of the Balance Sheet as at 31 st March 2012					
		As at 31.03.2012 Rs.			As at 31.03.2011 Rs.
Schedule: 1 Capital					
Authorised:					
100000000 Equity Shares of Rs. 1/- Each		100000000			100000000
Issued, Subscribed & Paid up :					
56485000 Equity Shares of Rs. 1/- Each		56485000	56485000		
Total		56485000			56485000

Schedule: 3 Fixed Assets

Particulars	Gross Block				Depreication				Net Block	
	AS AT	Addition	Sales	AS AT	UP TO		DURING THE YEAR	UP TO	AS AT	AS AT
	01.04.11			31.03.12	01.04.11	%		31.03.12	31.03.12	31.03.11
Plant & Machinery	3037342	0	0	3037342	2109338	4.75	144274	2253611	783731	928004
A.C	655790	0	0	655790	320509	4.75	31150	351659	304131	335281
Office Equipments	769621	0	0	769621	435017	4.75	36557	471574	298047	334604
Furniture & Fixture	1757314	0	0	1757314	1187196	6.33	111238	1298434	458880	570118
Indus. Shed	545000	0	0	545000	36406	3.34	18203	54609	490391	508594
Tea & Nasta Mac.	21500	0	0	21500	766	4.75	1021	1787	19713	20734
Total	6786567	0	0	6786567	4089232		342443	4431675	2354892	2697336

SCHEDULE: 11I INVESTMENTS

PARTICULARS	AS ON 31.03.2012		AS ON 31.03.2011	
	No of Shares	Amount Rs.	No of Shares	Amount Rs.
(Long Term, At Cost, Fully Paid)		6347510		6,045,510
Flat No. 6, at Suvernapuri, Chikuwadi, Jetalpur Road, Alkapuri, Vadodara		900000		900,000
TOTAL		7247510		6945510

BRIJLAXMI LEASING & FINANCE LIMITED

	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
Schedule: 11, 15, 16, & 17 Current Assets, Loans & Advances		
Loans & Advances		
(Unsecured ,considered good)		
Advances recoverable in cash or in kind	39,142,483	44809154
Advance Income Tax	2,316,168	1968974
Advance FBT		0
Total	41458651	46,778,128
Schedule 6, 7 & 8 Current Liabilities & Provisions		
Current Liabilities	4,344,858	5,601,835
Provisions	481,078	0
Total	4,825,936	5,601,835
Schedule 22.1		
Payment To And Provisions For Employees		
Salary	694,017	409,445
Staff Welfare Expenses	14,343	12,979
Total	708360	422,424
Schedule 22 .2 & 22 .3:		
Administration and other expenses		
Audit Fees	22,472	16,545
Audit Expenses	220	2,301
Business Promotion Expenses	264,207	154,706
Custodial Expenses	71,046	68,343
Computer Expenses	3200	2,100
Directors Remuneration	1,140,000	255,000
Card Charges	68,743	0
Discount and kasar	11,431	(23)
Depository Charges		39,708
Freight		200
Insurance	198	1,655
Electricity Charges	25,110	26,914
Listing Fees	28,090	16,595
Custodial Expenses		68,343
Misc. Expenses	1,001	272
Interest on loan		137,688
Medical Reimbursement	225	22
Membership Fees		10,615
Postal, Courier Exp & Telephone Charges	42000	73,854
Office Maintenance	116,602	36,706
Printing & Stationery	7,647	20,756
Professional fees & Certification Charges	309,350	116,886
Prior period Exp.		99,223

BRIJLAXMI LEASING & FINANCE LIMITED

ROC Filing Fees		4,925		1500
Repair & Maintenance		2,725		30,807
Penalty of SEBI				1,500,000
Preliminary Expenses Written Off				69,463
Sales Promotion Exp		133,508		0
Rent		90,000		45,000
Subscription		950		35,350
Traveling & Conveyance		489,384		396,834
Security Charges		72,000		0
Vehicle Petrol Expenses		62,390		75,502
Interest on Professional Tax				1
Interest on TDS		1,576		115
Internet Connection Charges		5,665		14,236
Loading and Unloading				0
Professional Tax Employer				0
Total		2,974,665		1,167,689

Schedule – VIII

Significant Accounting Policies and Notes to the Accounts forming part of the Balance sheet and the Profit & Loss Account

A. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared as per historical cost convention and in accordance with the generally accepted accounting principle in India, the provisions of the Companies Act, 1956 and the applicable accounting standards issued by the ICAI.

2. INVESTMENTS

Long Term Investments are carried at cost. No provision is made for diminution in value of such investments where, in opinion of the board, such diminution is temporary.

3. CLOSING STOCK OF SHARES

Closing Stock of shares has been valued at lower of cost or market value in case of quoted shares. Whereas unquoted shares are valued at cost. Stock in trade has been taken, valued and certified by the management.

4. REVENUE RECOGNITION

Income and Expenditure are generally recognized on accrual basis.

5. FIXED ASSETS

Fixed Assets have been stated at historical cost inclusive of incidental expenses, less accumulated depreciation.

BRIJLAXMI LEASING & FINANCE LIMITED

6. DEPRECIATION / AMORTISATION

Depreciation has been provided on SLM method on pro rata basis at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956

7. EMPLOYEE BENEFITS

Gratuity / Retirement Benefits are accounted for on payment basis.

8. TAXATION

Tax expenses for a year comprise of current tax and deferred tax. Current tax is measured after taking into consideration, the deductions and exemptions admissible under the provision of Income Tax Act, 1961 and in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", issued by ICAI.

Deferred Tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rates. At each Balance Sheet date the company reassesses unrecognized deferred tax assets, to the extent they become reasonably certain or virtually certain of realization, as the case may be.

B. NOTES TO ACCOUNTS:

1. Leave Encashment Liability payable on retirement or otherwise has not been provided as the same would be charged in the year of retirement or when paid.
2. Related Party Disclosures required as per AS-18, The Company having no transactions with the related parties during the year.
3. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.
4. Previous year figures have been regrouped / rearranged / reclassified wherever necessary and figures have been rounded off to the nearest rupee.
5. Additional information required pursuant to part II of the schedule VI the Companies Act, 1956 for trading in shares.

BRIJLAXMI LEASING & FINANCE LIMITED

Particulars	For the year 2011-12		For the year 2010-11	
	Quantity	Amount	Quantity	Amount
Opening Stock		6,945,510		5,886,411
Purchases		302,000		1,059,099
Sales				0
Closing Stock		7,247,510		6,945,510

6. Payment to Auditors included in legal & Professional Fees represents:

Particular	2011-2012	2010-2011
For Audit Fees	Rs. 20,000	Rs. 20,000
Service Tax	Rs. 2,472	Rs . 2,887
Total	Rs. 22,472	Rs. 22,887

7. **Deferred Tax Liability Statement**

Particulars	Deferred tax Liability / asset As at 01-04-2011 Amount in Rs.	Current Year Changes Amount in Rs.	Deferred tax Liability / asset As at 31-03-2012 Amount in Rs.
Deferred Tax Liabilities (A)			
Difference between book and tax depreciation	NIL	Rs.148,634	Rs. 148,634
Deferred Tax Assets (B)			
On account of timing Difference	NIL	NIL	NIL
Deferred Tax Assets (Net) (A-B)	NIL	Rs.148,634	Rs. 148,634

8. **Segment Reporting:**

The company primarily deals in the business of Shares & Securities hence there is no Primary reportable segment in the context of Accounting Standard 17 issued by The Institute of Chartered Accountants of India. As the Company's Export Turnover is Nil, there is no reportable geographical segment.

BRIJLAXMI LEASING & FINANCE LIMITED

9. Details of dues to Micro & Small Enterprises:

Under the Micro, Small and Medium Enterprises Development Act, 2006 certain disclosures are required to be made related to micro, small and medium enterprise. The company is in the process of complying relevant information on the supplier about their coverage under the act. Since relevant information is not readily available, no disclosure is made on this account.

10. Earning Per Share

<u>Net Profit After Tax</u>	=	(3,95,0922)
No. of Equity Shares	=	56,485,000
EPS	=	0.00

11. Contingent Liabilities

Contingent Liabilities are not provided for and are disclosed by way of Notes.

For Dinesh Bangar & Co
Chartered Accountants
Firm Reg. No : 102588W

For and on behalf of the Board

Dinesh C. Bangar
Partner
M. No. 036427
Place: Vasai(E), Thane.
Dated: 3rd September, 2012

J.K.Chaturvedi Ankur Chaturvedi
Director Director
Place: Vadodara
Dated: 3rd September, 2012

BRIJLAXMI LEASING & FINANCE LIMITED

12. Balance sheet abstract and company's general business profile as per schedule VI, part (IV) of the Companies Act, 1956.

I. REGISTRATION DETAILS

Registration No. State Code
 Balance Sheet Date
Date Month Year

II CAPITAL RAISED DURING THE YEAR (Rs.)

Public Issue Right Issue
 Bonus Issue Private Placement

III POSITION OF MOBILISATION DEPLOYMENT OF FUNDS (Rs. 000)

Total Liabilities Total Assets
Sources of Funds
 Paid up Capital Reserves & Surplus
 Secured Loan Unsecured Loan

APPLICATION OF FUNDS

Net Fixed Assets Investments
 Net Current Assets Profit & Loss Account

IV PERFORMANCE OF THE COMPANY (Rs)

Total Income Total Expenditure
 Net Profit / (Loss) before tax Net Profit / (Loss) after tax
 Earning per share (Rs) Dividend Rate (%)

V GENERIC NAMES OF PRINCIPAL PRODUCTS/ SERVICES OF COMPANY

(as per Monetary Terms)
 Item Code No.
 Product Description

Signature to Schedule I to VIII

As per our report of even date

For Dinesh Bangar & Co
Chartered Accountants

Dinesh C. Bangar
Partner
M.No. 036427
Firm Reg No. 102588W

Mumbai, 3rd September 2012

For and on behalf of the Board of Directors

J.K.Chaturvedi
Director

Ankur Chaturvedi
Director

BRIJLAXMI LEASING & FINANCE LIMITED

Schedule appended to the Balance Sheet of Non Banking Financial Company (as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998) (Rs. In Lacs)

Liability Side		Current Year		Previous Year	
S. No.	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(1)	Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid				
	(a) Debenture: Secured	-	-	-	-
	Unsecured	-	-	-	-
	(other than falling within the meaning of public deposit)				
	(b) Deferred Credit	-	-	-	-
	(c) Term Loans				
	(d) Inter-Corporate Loans and Borrowing				
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposit	-	-	-	-
	(g) Other Loans	-	-	-	-
(2)	Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)				
	(a) in the form of Unsecured Debentures	-	-	-	-
	(b) In the Form of partly secured debentures	-	-	-	-
	(c) Other public deposits	-	-	-	-

Assets Side		Current Year	Previous Year
S. No.	Particulars	Amount Outstanding	Amount Outstanding
(3)	Break up of Loans and advances including bills receivable (other than those included in (4) below)	-	-
	(a) secured	-	-
	(b) unsecured		
(4)	Break up of Leased Assets and Stocks on hire and Hypothecation loans counting towards EL/HP activities		
	I Lease Assets including lease rentals under sundry debtors		
	(a) Financial Lease	-	-
	(b) Operative Lease	-	-
	II Stock on hire including hire charges under sundry debtors		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	III Hypothecation Loans counting towards EL/HP activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

BRIJLAXMI LEASING & FINANCE LIMITED

(5)	Break up of Investments: (Net of Provision for diminution)		
	Current Investments		
	1. Quoted		
	i. Shares (a) Equity	-	-
	(b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	V. Others	-	-
	2. Unquoted		
	i. Shares (a) Equity	-	-
	(b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	V. Others	-	-
	Long Term Investments		
	1. Quoted		
	i. Shares (a) Equity	69.45	58.86
	(b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	V. Others	-	-
	2. Unquoted	-	-
	i. Shares (a) Equity	-	-
	(b) Preference	-	-
	ii. Debentures and Bonds	-	-
	iii. Units of Mutual Funds	-	-
	iv. Government Securities	-	-
	Total	69.46	58.86

(6) Borrower group-wise classification of all leased assets, stock-on hire and loans and advances (including other current assets (Amount net of Provision))

Category	Current Year			Previous Year		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1) Related Parties						
a) Subsidiaries	-	-	-	-	-	-
b) Companies in the same group	-	-	-	-	-	-
c) Other related parties	-	-	-	-	-	-
2) Other than related parties	-	-	-	-	-	-
Total	-	-	-	-	-	-

BRIJLAXMI LEASING & FINANCE LIMITED

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

Category	Current Year		Previous Year	
	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provision)	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provision)
1) Related Parties				
a) Subsidiaries	-	-	-	-
b) Companies in the same group	-	-	-	-
c) other related parties	-	-	-	-
2) Other than related parties	-	-	-	-
Total	-	-	-	-

- (8) Other Information

	Current Year	Previous Year
I) Gross Non- Performing Assets		
a) Related Parties	-	-
b) Other than Related parties	-	-
II) Net Non- Performing Assets		
a) Related Parties	-	-
b) Other than Related parties	-	-
III) Assets acquired in satisfaction of debt	-	-

For and on Behalf of the Board of Director

J.K.Chaturvedi
Director

Ankur Chaturvedi
Director

Vadodara, 3rd September, 2012

BRIJLAXMI LEASING & FINANCE LIMITED

CEO CERTIFICATION

We, J K Chaturvedi, Chairman and Managing Director and Ankur Chaturvedi, Executive Director, responsible for the finance function certify that:

a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2012 and to the best of our knowledge and belief:

i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012 are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.

d) i) There has not been any significant change in internal control over financial reporting during the year under reference;

ii) There has not been any significant change in accounting policies during the year except as laid down in Accounting Standard (AS) 15 (revised 2005) on Employee Benefits, requiring disclosure in the notes to the financial statements; and

iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

J K Chaturvedi
Chairman & Managing Director

Ankur Chaturvedi
Director

Vadodara,
3rd September, 2012