

**Annual Report**

**For The Year Ended 31.3.2010**

**of**

**Brijlaxmi Leasing & Finance Limited**



**BRIJLAXMI**  
**LEASING & FINANCE LTD.**

Regd Off. : 204, Sterling Centre,  
R.C. Dutt Road, Alkapuri, Baroda - 390 007.  
Ph. : +91 - 265 - 6457797  
Fax : +91 - 265 - 2339121

## NOTICE

Notice is hereby given that the Annual General Meeting of the members of Brijlaxmi Leasing & Finance Ltd. will be held on Thursday, September 30, 2010, at 11.00 a.m. at the registered office of the Company, to transact the following business:

### ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet of the Company as at March 31, 2010, Profit & Loss Account for the year ended on that date together with Auditors' Report and Directors' Report thereon.
2. To consider reappointment of directors retiring by rotation.
3. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Dinesh Banger, Chartered Accountant, Mumbai, be and is, hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

For and on behalf of the Board,  
**Of Brijlaxmi Leasing & Finance Ltd.**

DIRECTOR

Vadodara  
2.09.2010

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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 INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxy form in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting. A proxy so appointed shall not have any right to speak at the meeting.
3. Members' / proxies attending the meeting are requested to bring their copy of Annual Report with them at the Meeting.

## BRIJLAXMI LEASING & FINANCE LTD.

### DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2010

#### FINANCIAL RESULTS

	Financial Year 2009-10 (Rs)
Gross Turnover	0 lacs
Profit/loss	(214.76) lacs

The Company has incurred loss of Rs. 214.76 lacs. The directors are hopeful to improve business in future years.

### DIRECTORS

In accordance with the provisions of Articles of Association of the company and the provisions of the Companies Act, 1956, the first directors will not retire by rotation at the ensuing Annual General Meeting.

#### Directors Responsibility Statement Under Section 217 (2AA) of the Companies Act, 1956.

The Directors Confirm that:

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
- 2) Such accounting policies have been selected and consistently applied and judgments and estimates made that are responsible and prudent so as to give a true & fair view of state of affairs of the company as at 31<sup>st</sup> March 2010 and of the Profit of the Company for that year ended on that date;
- 3) Proper Sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for Safeguarding the assets of the Company and preventing and detecting fraud and other irregularities;
- 4) Annual accounts have been prepared on a going concern basis.

### AUDITORS

The Auditors M/S Dinesh C. Bangar & Co., Chartered Accountants is being appointed first auditors to hold office till the next ensuing annual general meeting.

#### EMPLOYEES PARTICULAR – U/S 217 (2-A)

The company had no employee during the year under review drawing salary in excess of limit laid down u/s 217(2-A).

#### INFORMATIONS U/S 217 (1) E OF THE COMPANIES ACT 1956

The company has no activity relating to conservation of energy or technology absorptions during the year under review. There has been no foreign exchange income or outflow.

By Order of the Board

Director  
*[Signature]*

Place: Vasai  
Date: 02.09.2010

# DINESH C. BANGAR & CO.

Chartered Accountants

114, Gauri Premises CHS. Ltd., Navghar Vasai (E), Thane Dist. - 401 210.  
TeleFax : (0250) 2391654 / 3246249 Email: dineshbv12@rediffmail.com

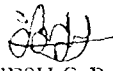
## AUDITORS REPORT TO SHAREHOLDERS

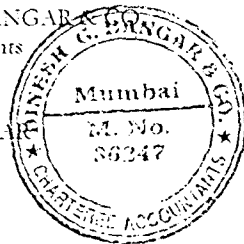
I have audited the attached Balance Sheet of BRIJLAXMI LEASING & FINANCE LTD. As at 31<sup>st</sup> March 2010 and Profit & Loss Account of the company for the year ended on that date. These financial statements are the responsibility of Company's management. My responsibility is to express an opinion on these financial statements based on my audit and reports that:

I have conducted my audit in accordance with auditing standards generally accepted in India. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examination on test basis, evidence supporting the amounts and disclosures in the overall financial statement. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.

1. As required by the Companies (Auditors Report) Order, 2003 issued by the Company Law Board in terms of section 227 (4A) of the companies Act 1956, The matter specified under paragraph 4 & 5 of Section 227 is not applicable to the Company in the said Order.
2. Further to my comments in the Annexure referred to the paragraph 1 above, I state that:
  - a. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
  - b. In my opinion, proper books of accounts, as required by law, have been kept by the company, so far as appears from my examination of such books.
  - c. The Balance Sheet and the Profit and Loss Account referred to in this report are in agreement with the books of accounts
  - d. In my opinion the Balance Sheet and Profit and Loss Account complies with the mandatory Accounting Standards referred in section 211 (5C) of the Companies Act, 1956
  - e. On the basis of written representation received from the directors, as on 31<sup>st</sup> March 2010, and taken on record by the Board of Directors. I report that none of the directors is disqualified as on 31<sup>st</sup> March 2010, from being appointed as a director in terms of clause (g) of sub section 274 of the Companies Act 1956.
  - f. In my opinion and to the best of my information and according to explanations given to me, the said Balance Sheet and Profit and Loss Account read together with thereon give information required by the Companies Act, 1956, in the manner so required and give a true and fair view.
    - i) In so far as it relates to Balance Sheet, of the State of Affairs of the Company as at 31<sup>st</sup> March, 2010.
    - ii) In so far it relates to Profit & Loss Account, of the Loss of the Company for the year ended on that date.

For DINESH C. BANGAR & CO.  
Chartered Accountants

  
DINESH C. BANGAR  
(Proprietor)  
Place: Mumbai  
Date: 02.09.2010



## DINESH C BANGAR & CO.

*Chartered Accountants*

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### ANNEXURE TO AUDITOR'S REPORT

- a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) The Fixed Assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification and if any noticed is dealt with properly in books.
  - c) No substantial part of fixed assets has been disposed off during the year.
2. a) The company does not have opening stock as well as closing stock. So question of Physical verification of stocks does not arise.
3. a) The Company has both granted and taken unsecured loans from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. The rate terms & condition on which unsecured loan is granted or taken is not prejudicial to the interest of the company.
4. In my opinion and according to the information and explanations given me, there is an adequate internal control in general commensurate with the size of the Company and the nature of its business for purchase of inventory, fixed assets and also with regards to sale of goods through the personal supervision of the management.
5. a) In my opinion and according to the information and explanations given to me, the transactions that need to be entered in a register pursuant of section 301 of the Companies Act, 1956 have been entered.  
  
b) According to the information and explanations given to me, transactions made in pursuance of such contracts or arrangements entered into the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of any party have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted any deposits within the meaning of section 58A and 58AA of the Companies Act, 1956 and the rules framed there under, wherever applicable they have complied with it. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any Tribunal.
7. The company is not listed on any stock exchange and the company does not have paid-up capital and reserves more than Rs.50 lakhs at the commencement of the financial year concerned. In my opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
8. I am informed that the Central Government has not prescribed the maintenance of the cost records by the company under section 209 (1) (d) of the Companies Act, 1956 for any of its products.


## DINESH C BANGAR & CO.

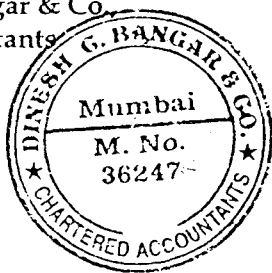
*Chartered Accountants*

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9. a) As informed by the Management, the company is currently not covered under Provident Fund Act, Investor Education and Protection Fund and Employees State Insurance Act hence filing of dues with the appropriate authorities does not arise.  
b) The company is registered for a period of more than five years
10. The company has not taken any loan from financial institution or bank or debenture holder during the year.
11. There are no loans or advances given on the basis of security or by way of pledge of shares, debentures and other securities.
12. In my opinion and information and explanations given to me the company is not attracted by any special status applicable to chit fund.
13. I am informed that the company has not given any guarantee for loan taken by others from bank or financial institution.
14. The company has taken term loan(s) during the year & repaid in the same year.
15. The company has not made any preferential allotment to parties covered in the register maintained u/s 301 of the Act.
16. The company has not issued any debenture; hence the question of creating any securities does not arise.
17. The company has not made any public issue during the year; hence the disclosure of end use does not arise.
18. In my opinion and according to information and explanations given to me there was no fraud on or by the company noticed or reported during the year.

For Dinesh C Bangar & Co.  
Chartered Accountants

  
Dinesh C Bangar  
Proprietor  
M No.036247  
Place: Mumbai  
Date:02.09.2010



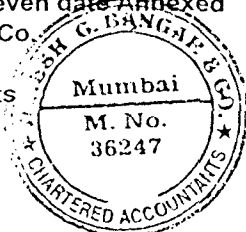
**BRIJLAXMI LEASING AND FINANCE LTD.**

Balance Sheet as on 31.3.10

PARTICULARS	SCH	31-03-10	31-03-09
<b>SOURCES OF FUNDS</b>			
Share Capital	1	56,485,000	56,485,000
Reserves & Surplus	2	(15,620,875)	5,870,331
Loan Funds	13	15,093,787	9,949,787
<b>GRAND TOTAL</b>		<b>55,957,912</b>	<b>72,305,117</b>
<b>APPLICATION OF FUNDS</b>			
Fixed Assets	3		
Gross Block		3,485,124	7,896,914
Less : Accumulated Depreciation		467,111	4,133,252
Net Block		3,018,023	3,713,662
Investments	11	5,886,411	32,649,361
<b>Current assets, Loans &amp; Advances</b>			
Inventories	7	-	-
Sundry Debtors	4	(15,000)	3,612,371
Cash & Bank Balances	6	196,668	(91,705)
Loans & Advances	5	50,325,311	33,708,830
	(A)	50,506,979	37,229,495
<b>LESS : CURRENT LIABILITIES &amp; PROVISIONS</b>			
<b>Current Liabilities</b>			
Sundry Creditors	9	3,508,181	1,271,147
<b>Provisions</b>			
Other Provisions		497,690	571,617
Duties & Taxes		3,340	69,809
	(B)	4,009,211	1,912,573
<b>NET CURRENT ASSETS (A) - (B)</b>		<b>46,497,768</b>	<b>35,316,922</b>
<b>MISCELLANEOUS EXPENDITURE</b>			
Preliminary Expenses		555,708	625,171
		555,708	625,171
<b>GRAND TOTAL</b>		<b>55,957,912</b>	<b>72,305,117</b>

As per our Report of even date Annexed  
Dinesh C Banagar. & Co

Chartered Accountants



Place : VADODARA

Date :

FOR BRIJLAXMI LEASING & FINANCE LTD.

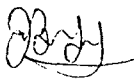
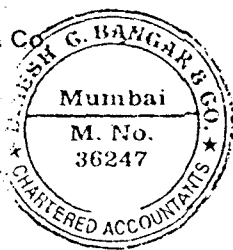
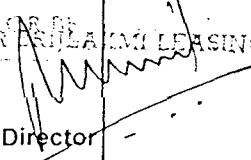
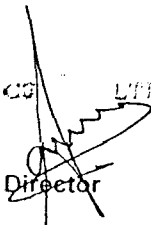
LTD.

Director

Director

**BRIJLAXMI LEASING AND FINANCE LTD.**

**Profit & Loss account for the year ended 31-3-2010**

PARTICULARS	SCH	3/31/2010	3/31/2009
<b>( A ) INCOME</b>			
Sales		-	-
Other Income	10	1,579,720	754,343
<b>Total A</b>		<b>1,579,720</b>	<b>754,343</b>
<b>( B ) EXPENDITURE</b>			
Cost of Goods Sold	7	-	-
Production Overheads	9	-	-
Administration & Selling Expenses	8	1,167,689	11,669,141
Loss on Sale of Investment		21,428,000	
Depreciation & Amortisation	3	467,111	191,621
Finance & Interest Charges		8,126	303,138
<b>Total B</b>		<b>23,070,926</b>	<b>12,163,900</b>
<b>Net Profit / ( Loss ) Before Tax ( A ) - ( B )</b>		<b>(21,491,206)</b>	<b>(11,409,558)</b>
Provision for Taxation		-	-
Provision for FBT		-	-
<b>Net Profit available for Appropriation</b>		<b>(21,491,206)</b>	<b>(11,409,558)</b>
<b>Less : Transfer to Reserves</b>			
For Repayment of Share Capital		-	-
For Repayment of Loans		-	-
For Other Reserves		-	-
<b>Add : Reserves Written Back</b>			
Share Capital Repayment Reserve		-	-
Loan Repayment Reserve		-	-
Other Reserves		-	-
<b>Profits Carried to Balance Sheet</b>		<b>(21,491,206)</b>	<b>(11,409,558)</b>
As per our Report of even date Annexed			
For Dinesh C. Bangar & Co Chartered Accountants			
			
			
Place : Mumbai	 Director	 Director	
Date :			



SCHEDULES FORMING PART OF BALANCE SHEET		
Particulars	31-03-10	31-03-09
<b>SCH : 1 : SHARE CAPITAL</b>		
<u>Authorised Capital</u>		
10000000 Equity Shares of Rs 1/- each	10,000,000	10,000,000
Less : 43515000 un issued Equity shares of Rs 1/- each	4,351,500	4,351,500
<u>Issued Capital</u>		
5648500 Equity Shares of Rs 1/- each	5,648,500	5,648,500
Less : 5000 shares Unsubscribed	-	-
<u>Subscribed Capital</u>		
5648500 Equity Shares of Rs 1/- each	5,648,500	5,648,500
Less : Uncalled to Extent of Rs 8/ each	-	-
<u>Called up Capital</u>		
5648500 Equity Shares of Rs 1/- each	56,485,000	56,485,000
Less : Calls Un paid	-	-
Add : Share Forfeited	-	-
<u>Paid Up Capital</u>		
	56,485,000	56,485,000
<b>SCH : 2 : RESERVES AND SURPLUS</b>		
<u>Profit and Loss account</u>		
Opening balance	(7,213,774)	4,425,386
(+) Net Profit For the current year	(21,491,206)	(11,639,160)
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
	(28,704,980)	(7,213,774)
<u>Capital Redemption Reserve</u>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<u>Share Premium Account</u>		
Opening Balance	-	-
Add : Share premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
For Adjusting with P&L Debit Balance	-	-
<u>Loan Redemption Reserves</u>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<u>General Reserves</u>		
Opening Balance	13,084,105	13,084,105
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
Closing Balance	13,084,105	13,084,105
<u>Other Reserves</u>		
	(15,620,875)	5,870,331

**SCH : 5 : LOANS & ADVANCES:**

Income Tax A.Y. 1992-93		74,259
Income Tax A.Y. 1995-96	71,235	71,235
Income Tax A.Y. 1996-97	1,346,728	1,346,728
Income Tax A.Y. 2003-04	210,000	210,000
T.D.S. 1994-95	5,349	5,349
Tds (1998-99)		1,350
Tds (A.Y.2000-2001)		1,948
T.D.S. (On Income) 1995-96	43,384	43,384
Tds On Income (2000-01)		4,200
T.D.S.(P.Y)	197,278	197,278
Advance To Staff	-	10,000
A K Padamnathan Loan A/C	11,500	
SCB Escrow A/C AIG Cash Hogan A/c	2,500,000	
Siddharth Chaturvedi	636,085	543,085
Asian Petro Pro. & Export Ltd.	8,582,597	8,896,929
Brijlaxmi Infotech Ltd	11,432,886	12,233,812
Chaitali Investment Hold P Ltd	(366,288)	(366,288)
Haprian Papers Pvt Ltd	23,163	23,163
J.K. Enterprises	(43,821,172)	(31,071,172)
J.K. Enterprises (B.D.)	60,182,455	60,182,455
Jke Polymers Pvt Ltd	(1,877,800)	(7,800)
Mansa Chaturvedi	(639,284)	(654,438)
Raj Petro Products Ltd	(9,969,571)	(10,559,281)
Rekha Chaturvedi	(815,003)	(366,003)
Shreenath Plastopack P.Ltd.	30,698,741	(4,001,519)
TDS recoverd in 2009-10	99,636	
World Tradimpex Pvt.Ltd.(Bom)	(491,950)	(491,950)
World Tradimpex Pvt. Ltd. Brd	(7,893,758)	(2,659,994)
Share in Stock	159,100	159,100
D R Petro Chem Pvt. Ltd.	-	(135,000)
Rent Deposit	-	18,000
	<b>50,325,311</b>	<b>33,708,830</b>

**SCH : 6 : CASH & BANK BALANCES :**

Cash In hand	261,694	23,288
Bank Balance		
Bank Of Baroda A/C No- 27563(01880200000420)	-	-
Bob A/C No.1292020000C419(Bby)	(88,713)	(123,713)
Cosmos Co-Op Bank A/C No.06410010839	3,986	3,986
Hdfc Bank-0332120000084	(17)	(320)
Hdfc Bank A/C 0670330001448(S)	1,008	1,008
Idbi Bank Ltd. A/C No. 0142023015300	3,935	3,935
Union Bank Of India A/C No. 310601010040302	14,864	110
	<b>196,668</b>	<b>(91,705)</b>

**SCH : 9 : SUNDRY CREDITORS**

Adroit Corporate Services P.Ltd	(21,160)	(65,560)
A K PADAMANATHAN GRATUTITY	42,500	
Ashok Kumar Kejari Wal	(97,000)	
Alkapuri Medicals	9,400	18,204
Central Depository Security Pvt. Ltd.	(644)	
Dinesh Jadav	-	10,000
D V Athavale	3,500	3,500
Eme Schoolgolf Club	604	-
Floor Furnishers	21,662	21,662
Jaggannath Acharya-Int	151,825	151,825
J K chaturvedi HUF	1,272,350	1,103,850
M K Patel	10,000	
M.V.Day & Company.	(4,332)	15,668
National Securities Depository Ltd.	(1,436)	
Odyssey Travels	-	(41,000)
R K Patel	34,534	
Salary Payble A/C	55,575	43,070
Sulsa Travels	-	5,795
Swac Eco Park &Phyicl Trg Area Baroda	2,100	2,100
Tata Indicom Ph N.J. 5566044	427	773
The Gaekwad Baroda Golf Club	(26,694)	-
Vodafone	4,466	1,749
Yuvraj Fatehsinhrao Gymkhana	504	(429)
M. N. Corporation	1,050,000	
Regal Entertainment	1,000,000	
	<b>3,508,181</b>	<b>1,271,147</b>

<b>SCH : 11 ; INVESTMENTS</b>			
Fully paid up Shares		5,886,411	32,649,361
		<b>5,886,411</b>	<b>32,649,361</b>
<b>SCH : 13 ; LOAN FUNDS</b>			
Secured Loans (Inclusive of Interest thereon)			
Un Secured Loans (Inclusive of Interest thereon)			
Ankur J Chaturvedi		260,390	121,390
Bharat Kumar Nani		1,500,000	
Jagnath Acharav		2,500,000	2,500,000
Kirit R Mehta		3,633,000	33,000
J.K.Chaturvedi		6,863,597	6,958,597
Loan- Haresh B. Shah		100,000	100,000
Loan-Haresh B. Shah(Huf)		50,000	50,000
Pushpadevi Chaturvedi		86,800	86,800
Roopa Haresh Shah		100,000	100,000
		<b>15,093,787</b>	<b>9,949,787</b>
<b>SCH : 14 : INVESTOR EDUCATION AND PROTECTION FUND</b>			
		-	-
<b>SCH : 4 : SUNDRY DEBTORS</b>			
Bhupesh -		-	(100,000)
C . Kamraj		(15,000)	
Kirit R. Mehta (Huf)		-	3,712,371
		-	-
		<b>(15,000)</b>	<b>3,612,371</b>
Debtors less than 6 months		(15,000)	-
Debtors more than 6 months		-	-
Less : Provisions		-	-
		<b>(15,000)</b>	<b>-</b>

<u>SCH : 8 : ADMINISTRATIVE &amp; SELLING EXPENSES :</u>		
Advertisement	-	16,813
<b>Auditors Remuneration</b>		
Auditors Fees towards Audit	17,372	15,750
Bonus	8,200	3,500
Brokerage & Commission	-	6,400
Business Promotion Expenses	-	3,670
Electricity Charges	1,423	4,487
Gratuity Exp	-	42,500
Insurance	1,302	17,749
Legal Fees	82,000	70,800
Medical Reimbursement	81,793	215,894
Misc Expenses	-	21,529
Office Maintenance	16,453	6,797
Postage & Telegrams	668	549
Preliminary Expenses Written Off	69,463	69,463
Printing & Stationery	25	7,481
Income Tax in India	81,757	75,000
Rent	168,000	36,000
Repairs & Maintenance	14,122	14,044
Repairs & Maintenance building	-	1,200
Salaries	306,732	411,397
Staff Welfare Expenses	120	1,598
Subscription	14,522	12,150
Telephone Charges	50,783	95,034
Tds Exp.	12,382	
Travelling Expenses	43,924	784
Vehicle petrol & Maint. exp	3,449	9,745
Demat Service charges	40,329	42,526
losss on Sales Of Investment		10,400,000
Cust Dial Exp.	103,083	45,281
Listing Fee	17,595	15,000
Interest on Prof Tax	853	
Interest on TDS	10,631	
Internet Connection Charge	8,218	
Loading and Unloading	1,500	
Professional Tax Employer	4,000	
ROC Exp	6,990	
	<b>1,167,689</b>	<b>11,669,141</b>
<u>SCH : 9 : PRODUCTION OVERHEADS</u>		
<u>SCH : 10 : OTHER INCOME</u>		
<b>Income From Investments</b>		
Commission Income	974,236	868
Dividend Income	1,130	122,550
Excise provision written back	21,378	
Interest received	401,504	
Profit on Sale of Assets	46,472	
Service charges income	135,000	
<b>Other Income</b>		<b>630,925</b>
	<b>1,579,720</b>	<b>754,343</b>

**SCHEDULE 3 : FIXED ASSETS**

**DEPRECIATION AS PER COMPANIES ACT**

Particulars	Gross Block as on 1-4-09	Accumulated Depreciation	Net Block As on 1-4-09	Additions		Deletions		Total	% of Deprecia tion /	Current year Depreciation / Amortisation	Gross Block as on 31-3-10	Accumulated Depreciation / Amortisation	Net Block As on 31-3-10
				Due to Increas e	Other Additi ons	Due to Decreas e	Other Deletion s						
Air Conditioner	655790	266330	387461	0		0	0	387461		21029	655790	289359	366432
Computer	777894	777894	0	0		0	0	0			777894	777894	0
Furniture And Fixture	1757314	960267	797047	0		0	0	797047		115691	1757314	1075958	681356
Industrial Shed	545000	0	545000					545000		18203	545000	18203	526797
Office Equipment	769621	379951	389670					389670		18509	769621	398460	371161
Plant And Machinery	3037342	1671385	1365957					1365957		293679	3037342	1965064	1072278
Tata Indica	353953	125425	228528				275000	0					
<b>Total</b>	<b>7896914</b>	<b>4183252</b>	<b>3713662</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>275000</b>	<b>3485134</b>	<b>0</b>	<b>467111</b>	<b>7542961</b>	<b>4524938</b>	<b>3018023</b>

**BRIJLAXMI LEASING & FINANCE LTD.**

**SCHEDULE XI - ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**i) System of Accounting:-**

The company adopts accrual concept in the preparation of accounts.

**ii) Inflation:-**

Assets and Liabilities are recorded at historical costs to the company.

These costs are not adjusted to reflect the changing value in the purchasing power of money.

**iii) Fixed Assets:-**

Fixed assets are capitalized at cost.

**iv) Depreciation:-**

Depreciation is provided on Straight Line Method as per the rate prescribed in Schedule XIV of the Companies Act, 1956. It is provided proportionately from the date of acquisition in respect of assets acquired during the year.

**v) Retirement Benefit:-**

Under payment of Gratuity Act, 1972, provision for gratuity is required. As informed by the management the appropriate provision has been made by company.

vi) Deferred tax resulting from timing differences between book and tax profit is accounted for at the current rate of tax, to the extent that the timing difference are expected to crystallize.

**B. Additional information pursuant to the provision of paragraph 3(c) (d) of Part II of the Schedule VI of the Companies Act, 1956.**

a) Other Additional Information - Nil (Previous Year NIL)

b) Earnings & Expenditure in Foreign Currency - NIL (Previous year NIL)

1. Payment to Auditors towards Audit & Tax Audit fees Rs.11030/- including service tax. (Previous year Rs.11030/-).

2. Provision for Income Tax is not being made as the company is making losses during the year.

**3. Related Party Disclosures:**

As per Accounting Standard AS 18, the list of related parties with whom the transactions have been taken place during the year is given below:-

a) Key Management Personnel: (i) Mr. J.K. chaturvedi (ii) Mr. Ankur chaturvedi (iii) Siddarth chaturvedi (iv) Rekha chaturvedi

b) Related Party Transactions:

Transaction	Relative of Key Management Personnel	(Rs.) Current Year
Loan Granted	Mr. J.k. Chaturvedi	95,000
Loan Granted	Mr. Siddarth Chaturvedi	93,00
Loan Taken	Ankur Chaturvedi	1,39,000
Loan Taken	Rekha Chaturvedi	4,49,000

4. Sundry debtors, Sundry Creditors and Loans and Advances are subject to confirmation from parties. In view of management these are shown on the basis of its realizable value.


5. The Company does not owe to any Small Scale Industry for more than 30 days.

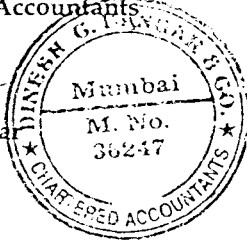
6. The company has following status regarding Income tax pending Demand from A.Y. 2005-06 to till now. The Detail is summarized here.

Sr.No.	A.Y.	Tax Amt.	Interest	Penalty	Total	Remarks
1	1993-94		21823/-		21823/-	Pending
2	1995-96	341966/-	1038189/-		1380155/-	Application for rectification u/s 154 quantified at Rs. 1380155/- Appeal filed before ITAT.
3	1996-97	1182103/-	1212919/-		2395022/-	Pending with ITAT & order u/s 250 recd. & demand is Rs. 1062480/-
4	1996-97			47570/-	47570/-	Pending before ITAT
5	1997-98		112250/-		112250/-	Pending before ITAT
6	1997-98	703682/-			703682/-	Pending before ITAT
7	2003-04			1078000/-	1078000/-	Pending before ITAT
8	2003-04	3026680/-			3026680/-	Pending before ITAT

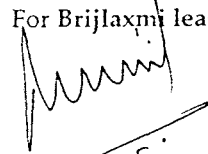
The foregoing notes are already authenticated by me.

For Dinesh C Bangar & Co.,  
Chartered Accountants

  
Dinesh C Bangar  
Proprietor



For Brijlaxmi leasing & Finance Ltd.

  
Director  
S.C.C.

  
Director  
A.M.C.P.

Place: Mumbai  
Date: 02.09.2010

**BRIJLAXMI LEASING & FINANCE LTD.**

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

Registration No. U65993GJ1990PLC014183  
State Code 54  
Balance Sheet Date 31.03.2010

**CAPITAL RESERVED DURING THE YEAR: [Amount in '000Rs.]**

Public Issue Nil  
Right Issue Nil  
Promoters Equity 56485  
Bonus Issue Nil

**POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS; [Amount in '000Rs.]**

Total Liabilities 55957  
Total Assets 55957

**SOURCE OF FUNDS; [Amount in '000Rs.]**

Paid up Capital 56485  
Application Money Nil  
Reserve and Surplus (15621)  
Secured Loan Nil  
Unsecured Loan 15093

**APPLICATION OF FUNDS: [Amount in '000Rs.]**

Fixed Assets 3018  
Capital WIP Nil  
Investment 5886  
Net Current Assets 46497  
Misc. Expenses 556

**PERFORMANCE OF THE COMPANY:[Amount in '000Rs]**

Gross Receipts 1580  
Total Expenditure (23071)  
Profit before Tax (21491)  
Profit after Tax (21491)  
Earning per Share Nil  
Dividend Rate Nil

**GENERIC NAMES OF THREE PRINCIPAL PRODUCT/SERVICE OF THE COMPANY:-**

Item code Number : N.A.,  
Product Description : N.A.

As per our report of even date

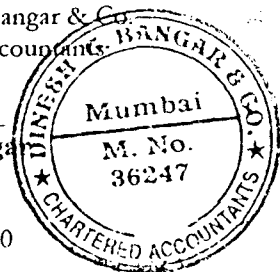
For Dinesh C. Bangar & Co

Chartered Accountants

Dinesh C. Bangar  
(Proprietor)

Place: Vasai

Dated: 02.09.2010



On behalf of Board of Directors  
For BRIJLAXMI LEASING & FINANCE LTD.

(Director)  
JKC

(Director)  
A/CAR