

**ANNUAL REPORT  
FOR THE  
YEAR ENDED  
31<sup>ST</sup> MARCH, 2012**

**BAJRANG FINANCE LIMITED**

Regd. Office: Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

## NOTICE

To  
The Members,  
**BAJRANG FINANCE LIMITED**

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Company will be held at its Registered Office, on **Saturday, the 29<sup>th</sup> September, 2012** at 12.45 P.M. to transact the following business:

1. To adopt the audited Balance Sheet as at, and Statement of Profit and Loss for the year ended, 31<sup>st</sup> March, 2012.
2. To re-appoint as Director Shri Vinod C. Jalan, who retires by rotation.
3. To appoint Auditors and to fix their remuneration.

For **BAJRANG FINANCE LIMITED**

**Registered Office:**

REMI HOUSE  
Plot No.11, Cama Industrial Estate,  
Goregaon (East), Mumbai-400 063

Dated: 14<sup>th</sup> August, 2012

Sd/-

**(VINOD C. JALAN)**  
**DIRECTOR**

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from the Friday, the 21<sup>st</sup> September, 2012 to Friday, the 28<sup>th</sup> September, 2012, both days inclusive.



## DIRECTORS' REPORT

To  
The Members,  
**BAJRANG FINANCE LIMITED**

Your Directors present to you herewith the audited accounts of the Company for its financial year ended 31<sup>st</sup> March, 2012.

The financial results are:

<b>Financial Results</b>	<b>(₹ In Lacs)</b>	
	<b>2011 – 2012</b>	<b>2010 – 2011</b>
Gross Income	<b><u>56.73</u></b>	<u>79.85</u>
Net Profit	<b>38.45</b>	69.43
Balance brought forward	<b><u>127.52</u></b>	<u>88.09</u>
	<b><u>165.97</u></b>	<u>157.52</u>
Transfer to General Reserve	<b>25.00</b>	30.00
Balance Carried to Balance Sheet	<b><u>140.97</u></b>	<u>127.52</u>
	<b>165.97</b>	157.52

### **DIRECTORS:**

As provided in Section 255 of the Companies Act, 1956, Shri Vinod C. Malan, retire by rotation and being eligible, offer himself for re-election.

### **AUDITORS:**

The retiring Auditors M/s. Sundarlal, Desai & Kanodia, Chartered Accountants, are eligible for re-appointment and have expressed their willingness to accept the re-appointment. In terms of Section 224A of the Companies Act, 1956, their re-appointment needs to be approved by the members and their remuneration has to be fixed.

### **AUDITORS' REPORT:**

The auditors' Report to the Shareholders does not contain any reservation, qualification or adverse remark.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:**

The Company is not manufacturing company; hence the particulars relating to conservation of energy and technology absorption are not applicable.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

During the year under review, there were no foreign exchange earnings and outgo.

**PARTICULARS OF EMPLOYEES:**

No employee of the Company was in receipt of remuneration equal to or exceeding the prescribed limits.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

On the basis of compliance certificates received from the concerned executives of the respective Divisions of the Company and subject to disclosures in the annual accounts, as also on the basis of the discussion with the Statutory Auditors of the Company from time to time, we state that:

- (i) the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis.

**APPRECIATION:**

Your Directors appreciate the faith you have reposed in the Company and are confident that the Company can depend upon your continued support in its endeavour to grow.

**Registered Office:**

REMI HOUSE  
Plot No.11, Cama Industrial Estate,  
Goregaon (East), Mumbai-400 063

Dated: 14<sup>th</sup> August, 2012

**ON BEHALF OF THE BOARD**

**Sd/-  
(VINOD C. JALAN)  
CHAIRMAN**

## **AUDITORS' REPORT**

To,  
The Members of **Bajrang Finance Limited**.

### **Report on the financial statements**

We have audited the accompanying financial statements of Bajrang Finance Limited (the company), which comprise the balance sheet as at 31<sup>st</sup> March, 2012, and the statement of profit and loss and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (the Act). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report 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 account as required by law have been kept by the company so far as appears from our examination of those books.
  - c. The balance sheet, statement of profit and loss and cash flow statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the balance sheet, statement of profit and loss, and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2012, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2012, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2012;
- b. In the case of the statement of profit and loss, of the profit for the year ended on that date, and
- c. In the case of the cash flow statement, of the cash flows for the year ended on that date.

**For SUNDARLAL, DESAI & KANODIA,  
CHARTERED ACCOUNTANTS,  
Registration No.110560W**

**Sd/-  
(M. B. DESAI)  
PARTNER**

PLACE : MUMBAI  
DATED : 30<sup>TH</sup> MAY, 2012

**Membership Number 33978**

## ANNEXURE TO THE AUDITORS' REPORT

### (REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF BAJRANG FINANCE LIMITED AS AT 31<sup>ST</sup> MARCH, 2012)

- (i) The Company does not own any fixed assets.
- (ii) (a) It is reported that the inventories of shares etc; have been physically verified by the management at reasonable intervals during the year.  
  
(b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories of shares etc. followed by the management are reasonable and adequate in relation to the size of company and the nature of its business.  
  
(c) The Company has maintained proper records of inventories of shares etc. and as explained to us there were no material discrepancies notified on physical verification of inventories as compared to the book records.
- (iii) (a) According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraph 4 (iii)(a), (b), (c) and (d) of the Order are not applicable to the Company.  
  
(b) According to information and explanations given to us, the Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956 during the year. Accordingly clauses (iii) (e), (f) & (g) of paragraph 4 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventories of shares etc; fixed assets and also to the sale of shares etc. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) According to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (vi) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 are not applicable.

- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) The central Govt. has not prescribed the maintenance of cost records under section 209 of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues wherever applicable to it and there were no undisputed arrears as at 31<sup>st</sup> March, 2012 for a period of more than six months from the date they become payable.  
  
(b) According to the information and explanations given to us, there were no disputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees' State Insurance, Income tax, Sales-tax, Wealth tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues wherever applicable to it as at 31<sup>st</sup> March, 2012.
- (x) The Company has no accumulated losses and has not incurred cash losses during the financial year covered by our audit or the immediately preceding financial year.
- (xi) According to information and explanations given to us, there are no loans from financial institutions or banks, and there are no outstanding debentures.
- (xii) In our opinion and according to information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion the company is not a nidhi, mutual benefit fund or a society.
- (xiv) The company is dealing or trading in shares, debentures etc. and according to the information and explanations given to us, the company has maintained proper records of transactions and contracts in respect of such trading. All shares, debentures etc. have been held by the company in its own name except to the extent of the exemption u/s 49 of the Companies Act, 1956.
- (xv) The company has not given any Guarantee for loans taken by others from banks or financial institute.
- (xvi) In our opinion, the Company has not taken any term loans during the year.



- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company as at 31<sup>st</sup> March, 2012, we are of the opinion that no funds raised on short term basis have been used for longterm purposes by the Company.
- (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 Companies Act, 1956, during the year under report.
- (xix) The company has not issued any debentures, hence clause 4 (xix) of the Companies ( Auditors' Report) orders, 2003 is not applicable to the Company.
- (xx) The Company has not raised any money by public issue during the year under report.
- (xxi) To the best of knowledge and belief, and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

**For SUNDARLAL, DESAI & KANODIA,  
CHARTERED ACCOUNTANTS,  
Registration No.110560W**

**Sd/-  
(M. B. DESAI)  
PARTNER**

PLACE : MUMBAI  
DATED : 30<sup>TH</sup> MAY, 2012

**Membership Number 33978**

# BAJRANG FINANCE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Note No	31st March 2012 Amount( ₹ )	31st March 2011 Amount( ₹ )
<b>I. EQUITY AND LIABILITIES:</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	14,000,000	12,000,000
(b) Reserves and Surplus	2	49,838,469	27,993,366
(c) Share Application Money		-	20,000,000
		63,838,469	59,993,366
<b>(2) Current Liabilities</b>			
(a) Trade Payables		2,173	2,173
(b) Other Current Liabilities	3	71,043	75,361
(c) Short-Term Provisions	4	270,706	-
		343,922	77,534
<b>Total</b>		<b>64,182,391</b>	<b>60,070,900</b>
<b>II. ASSETS:</b>			
<b>(1) Non-Current Assets</b>			
(a) Non-Current Investments	5	30,678,116	29,794,346
(b) Deferred Tax Assets (net)	6	5,645	7,751
(c) Long Term Loans and Advances	7	37,500	37,500
		30,721,261	29,839,597
<b>(2) Current Assets</b>			
(a) Inventories	8	72,368	72,368
(b) Trade Receivables	9	64,402	736,143
(c) Cash and Cash Equivalents	10	1,119,544	119,240
(d) Short-term Loans and Advances	11	31,303,924	28,104,485
(e) Other Current Assets	12	900,892	1,199,067
		33,461,130	30,231,303
<b>Total</b>		<b>64,182,391</b>	<b>60,070,900</b>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

16.1

THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS

AS PER OUR REPORT OF EVEN DATE  
FOR SUNDARLAL, DESAI & KANODIA

FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS

Sd/-  
M.B.DESAI  
PARTNER

Sd/-  
V.C. JALAN R.K. SHRIYA  
DIRECTORS

PLACE : MUMBAI  
DATED : 30TH MAY, 2012

# BAJRANG FINANCE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note No	31st March 2012 Amount( ₹ )	31st March 2011 Amount( ₹ )
<b>I. Revenue from Operations</b>			
Interest Received		4,104,752	1,939,354
		4,104,752	1,939,354
<b>II. Other Income</b>			
a) Dividend Income		39,483	30,710
b) Net Gain on Sale of Long Term Investment		1,521,520	6,000,728
c) Net Gain on Sale of Short Term Investment		-	6,964
d) Misc Income ( Interest on I.T.Refund)		6,813	7,096
<b>II. Total Revenue ( I +II)</b>		<b>5,672,568</b>	<b>7,984,852</b>
<b>III. Expenses:</b>			
Changes in Inventories of Stock-in-Trade	13	-	-
Employees' Benefit Expenses	14	207,922	196,909
Finance Costs - Interest Expenses		4,697	-
Other Expenses	15	481,365	256,049
<b>Total Expenses</b>		<b>693,984</b>	<b>452,958</b>
IV. Profit before Tax		4,978,584	7,531,894
V. Tax Expense:			
(1) Current Tax		1,160,000	1,500,000
Less : MAT Credit Entitelment		-	(909,705)
Net Current Tax		1,160,000	590,295
(2) Deferred Tax / ( Credit )		2,106	(90)
(3) Excess / ( Short ) Provision of I.Tax earlier year w / back		28,625	1,741
VI. Profit for the Period		3,845,103	6,943,430
VIII. Earning per Equity Share [Nominal Value of Share Rs. 10/-each			
(1) Basic		2.94	5.79
(2) Diluted		2.94	5.79

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

16.1

**THE ACCOMPANYING NOTES ARE IN AN INTEGRAL PART OF THE FINANCIAL STATEMENTS**

**AS PER OUR REPORT OF EVEN DATE  
FOR SUNDARLAL, DESAI & KANODIA**

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

**Sd/-  
M.B.DESAI  
PARTNER**

**Sd/-  
V.C. JALAN R.K. SHRIYA  
DIRECTORS**

PLACE : MUMBAI  
DATED : 30TH MAY, 2012

# **BAJRANG FINANCE LIMITED**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012**

( ₹ In Lacs )

	2011-2012	2010-2011
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit before tax and extra - ordinary items	49.79	75.32
<b><u>Adjustment For</u></b>		
Dividend & Other Income	(0.46)	(0.38)
Capital Gains	(15.21)	(60.07)
<b>Operating Profit before Working Capital Changes</b>	<b>34.12</b>	<b>14.87</b>
<b><u>Adjustment For</u></b>		
Trade and other receivables	(22.30)	(270.14)
Trade Payable and Provision	2.66	(0.01)
<b>Cash Generated from Operations</b>	<b>14.48</b>	<b>(255.28)</b>
Direct Taxes Paid	(11.60)	(5.91)
<b>Cash flow before extra ordinary items</b>	<b>2.88</b>	<b>(261.19)</b>
Extra ordinary Items	0.29	0.02
<b>Net Cash from operating Activities (A)</b>	<b>3.17</b>	<b>(261.17)</b>
<b><u>B. CASH FLOW FROM INVESTMENTS ACTIVITIES</u></b>		
Sale of Investments	28.72	105.67
Purchase of Investments	(22.34)	(45.05)
Dividend Income & Other Income	0.46	0.38
<b>Net Cash used in Investing Activities (B)</b>	<b>6.84</b>	<b>61.00</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds from Equity Shares Issued	200.00	-
Proceeds from Share Application Money	(200.00)	200.00
<b>Net Cash used in Financing Activities (C)</b>	<b>-</b>	<b>200.00</b>
<b><u>Net Cash and Cash Equivalents</u></b>	<b>10.01</b>	<b>(0.17)</b>
Cash & Cash Equivalents as at (Closing Balance)	11.20	1.19
Cash & Cash Equivalents as at (Opening Balance)	1.19	1.36
<b>Net Increase/Decrease in Cash and Cash Equivalents</b>	<b>(10.01)</b>	<b>0.17</b>

**Note :** Figures in brackets represent outflows.

**AS PER OUR REPORT OF EVEN DATE  
FOR SUNDERLAL DESAI & KANODIA**

**FOR AND ON BEHALF OF THE  
BOARD OF DIRECTORS**

Sd/-  
( M. B. DESAI )  
PARTNER

Sd/-  
V.C. JALAN R.K. SHRIYA  
DIRECTORS

PLACE : MUMBAI  
DATED : 30TH MAY, 2012

# BAJRANG FINANCE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31 ST MARCH, 2012

	As on 31-3-2012 Amount( ₹ )	As on 31-3-2011 Amount( ₹ )
<b>NOTE : 1</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
15,00,000 ( 12,00,000 ) Equity Shares Of Rs. 10/- Each	15,00,000	12,00,000
<b>ISSUED, SUBSCRIBED AND PAID UP :</b>		
14,00,000 ( 12,00,000 ) Equity Shares of Rs. 10/- each	14,00,000	12,00,000
<b>TOTAL</b>	<b>14,00,000</b>	<b>12,00,000</b>

**A) Terms/ Rights Attached to Equity Shares:**

i) The company has only one class of equity shares having par value of Rs. 10. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing annual general meeting.

ii) In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**B) Reconciliation of Outstanding Shares:**

Particulars	No. of shares as on	No. of shares as on
Opening as on 1st April	1,200,000	1,200,000
Add: Issued during the year	200,000	-
<b>Closing as on 31st March</b>	<b>1,400,000</b>	<b>1,200,000</b>

**C) Details of Shareholders holding more than 5% Shares of the Company:-**

Name of the Shareholder	No. of shares as on 31st March 2012	No. of shares as on 31st March 2011
FULIDEVI SARAF FAMILY TRUST	197,000	197,000
USHITA TRADING & AGENCIES LIMITED	200,000	-
REMI SALES & ENGG. LTD.	220,200	220,200
KUBERKAMAL INDL. INVTS. LTD	290,150	290,150
REMI SECURITIES LTD.	290,350	290,350

	As on 31-3-2012 Amount( ₹ )	As on 31-3-2011 Amount( ₹ )
<b>NOTE : 2</b>		
<b>RESERVES AND SURPLUS</b>		
<b>a) Securities Premium Reserve :-</b>		
- Opening Balance	-	-
- Additions	18,00,000	-
<b>Closing Balance</b>	<b>18,00,000</b>	<b>-</b>
<b>b) Capital Reserve</b>		
Balance as per last Balance Sheet	240,740	240,740
	240,740	240,740
<b>c) General Reserve :-</b>		
- Opening Balance	15,00,000	12,00,000
- Add: Transferred from surplus balance in statement of profit & loss	2,50,000	3,00,000
<b>Closing Balance</b>	<b>17,50,000</b>	<b>15,00,000</b>
<b>d) Surplus :-</b>		
- Opening Balance	12,752,626	8,809,196
- Add: Profit for the period	3,845,103	6,943,430
- Less: <u>Appropriations:</u>		
- Transferred to General reserve	2,50,000	3,00,000
<b>Net surplus in the statement of Profit &amp; Loss</b>	<b>14,097,729</b>	<b>12,752,626</b>
<b>Total Reserves and Surplus</b>	<b>49,838,469</b>	<b>27,993,366</b>

	As on 31-3-2012 Amount( ₹ )	As on 31-3-2011 Amount( ₹ )
<b>NOTE : 3</b>		
<b>OTHER CURRENT LIABILITIES</b>		
TDS Payable	4,960	4,137
Profession Tax Payable	500	200
Other Liabilities	24,633	24,941
Provision for Employees' Benefits	40,950	46,083
<b>Closing Balance</b>	<b>71,043</b>	<b>75,361</b>
<b>NOTE : 4</b>		
<b>SHORT TERM PROVISION</b>		
Provision for Taxation ( Net of Advance Tax & TDS )	270,706	-
<b>Closing Balance</b>	<b>270,706</b>	<b>-</b>
<b>NOTE ; 5</b>		
<b>NON CURRENT INVESTMENTS</b>		
<b>- Investments in Equity Shares of Associate Companies</b>		
<b>a) Quoted and Non Trade</b>		
269700 ( 269700 ) Equity shares of ₹ 10/- each fully paid up of Kuberkamal Industrial Investments Ltd.	884,120	884,120
63084 ( 63084 ) Equity shares of ₹ 10/- each fully paid up of Remi Edelstahl Tubulars Ltd	1,031,254	1,031,254
91000 ( 91000 ) Equity shares of ₹ 10/- each fully paid up of Remi Sales & Engg.Ltd.	466,300	466,300
340000( 340000 ) Equity shares of ₹ 10/- each fully paid up of Remi Securities Ltd.	1,082,817	1,082,817
883080 ( 883080 ) Equity shares of ₹ 6/- each fully paid up of Remi Metals Gujarat Ltd.	21,439,314	21,439,314
1144640 ( 1144640 ) Equity shares of ₹ 10/- each fully paid up of Remi Elektortechnik Ltd	368,173	368,173
<b>b) Unquoted and Non Trade</b>		
1000 ( 1000 ) Equity shares of ₹ 100/- each fully paid up of Remi Cool Fans Ltd.	305,000	305,000
6500 ( 6500 ) Equity shares of ₹ 10/- each fully paid up of Remi Car Fans Ltd	65,000	65,000
50890 ( 50890 ) Equity shares of ₹ 10/- each fully paid up of Rajendra Finance Pvt.Ltd.	503,886	503,886
9600 ( 9600 ) Equity shares of ₹ 10/- each fully paid up of Remi International Ltd.	48,000	48,000
60000 ( 60000 ) Equity shares of ₹ 10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	579,212	579,212
21000 ( 21000 ) Equity shares of ₹ 10/- each fully paid up of Remi Fans Ltd.	210,000	210,000
10000 ( 10000 ) Equity shares of ₹ 10/- each fully paid up of Vishwakarma Job Works Ltd.	82,125	82,125
23500 ( 23500 ) Equity shares of ₹ 10/- each fully paid up of High Power Mercantile Ltd.	234,600	234,600
23500 ( 23500 ) Equity shares of ₹ 10/- each fully paid up of Vayudoot Trading Ltd.	250,680	250,680
1440 ( 1440 ) Equity shares of ₹ 100/- each fully paid up of Remi Engineering Fans Ltd.	223,800	223,800

	As on 31-3-2012 Amount( ₹ )	As on 31-3-2011 Amount( ₹ )
17965 ( 49965 ) Equity shares of ₹ 10/- each fully paid Remi Anupam Fans Ltd ( Formerly Remi Anupam Mixie Ltd.)	-	99,930
9300 ( 9300 ) Equity shares of ₹ 10/- each fully paid up of Remi Auto Fans Ltd.	59,000	59,000
9990 ( 9990 ) Equity shares of ₹ 10/- each fully paid up of Remi Coach Fans Ltd.	99,900	99,900
18000 ( -- ) Equity shares of ₹ 10/- each fully paid up of Magnificent Trading Pvt Ltd.	180,000	-
<b>- Investments in Preference Shares of Associate Companies</b>		
21074 ( -- ) Pref. shares of ₹ 100/- each fully paid up of Magnificent Trading Pvt Ltd.	1,053,700	-
20000 ( -- ) Pref. Shares of ₹ 100/- each fully paid up of Calplus Trading Pvt Ltd.	1,000,000	-
<b>Investment in other Companies -a) Quoted and Non Trade</b>		
4387 ( 4387 ) Equity shares of ₹ 6/- each fully paid up of Rural Electrification Ltd.	460,635	460,635
<b>b) Unquoted and Non Trade</b>		
1000 ( 1000 ) Equity shares of ₹ 10/- each fully paid up of Dholishakti Finance & Investments Ltd	10,500	10,500
1000 ( 1000 ) Equity shares of ₹ 10/- each fully paid up of Hanuman Freight & Carriers Pvt Ltd	10,000	10,000
10 ( 10 ) Equity shares of ₹ 10/- each fully paid up of Dholishakti Enterprises Pvt Ltd.	100	100
2500 ( 2500 ) Equity shares of ₹ 10/- each fully paid up of Hanuman Forging & Engineering Pvt Ltd.	25,000	25,000
500 ( 500 ) Equity shares of ₹ 10/- each fully paid up of Lalshminarayan Realinvest Ltd.	5,000	5,000
<b>c) Investments In Mutual Funds</b>		
<b>Long Term - Non Trade</b>		
-- ( 125000 )Units @ Rs.10/- per units of I D F C Enterprises Equity Fund (Growth) ( N A V as on 31-03- 2011 ₹.20,79,325/- )	-	1,250,000
<b>Closing Balance</b>	<b>30,678,116</b>	<b>29,794,346</b>
i) Aggregate amount of Quoted investment .	25,732,613	26,982,613
ii) Aggregate amount of Unquoted investment.	4,945,503	2,811,733
iii) Aggregate Market Value of Quoted investment thereof.	31,974,818	35,084,500
<b>NOTE : 6</b>		
<b>DEFERRED TAX ASSETS</b>		
On Account of Employees' Benefits	5,645	7,751
<b>Closing Balance</b>	<b>5,645</b>	<b>7,751</b>
<b>NOTE : 7</b>		
<b>LONG TERM LOAN &amp; ADVANCES</b>		
( Unsecured and considered good )		
Security Deposits	37,500	37,500
<b>Closing Balance</b>	<b>37,500</b>	<b>37,500</b>
<b>NOTE : 8</b>		
<b>INVENTORIES</b>		
<b>Stock - in - trade</b>		
Equity Shares	72,368	72,368
<b>Closing Balance</b>	<b>72,368</b>	<b>72,368</b>

	As on 31-3-2012 Amount( ₹ )	As on 31-3-2011 Amount( ₹ )
<b>NOTE : 9</b>		
<b>TRADE RECEIVABLE- OTHERS</b>		
( Unsecured and considered good )		
Outstanding for a period exceeding six months	-	-
Others	64,402	736,143
<b>Closing Balance</b>	64,402	736,143
<b>NOTE : 10</b>		
<b>CASH AND BANK BALANCE</b>		
CASH AND CASH EQUIVALENTS		
Balance with Banks	1,092,376	92,614
Cash on Hand	27,168	26,626
<b>Closing Balance</b>	1,119,544	119,240
<b>NOTE : 11</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
( Unsecured and Considered Good )		
Loans and advances to related parties	14,822,206	2,009,617
Loans and advances to others	16,481,718	26,094,868
<b>Closing Balance</b>	31,303,924	28,104,485
<b>NOTE : 12</b>		
<b>OTHER CURRENT ASSETS</b>		
MAT Credit Entitlement	900,892	1,059,882
Advance recoverable in cash or kind or for value to be received	-	8,000
Advance Tax & TDS	-	131,185
<b>Closing Balance</b>	900,892	1,199,067
<b>NOTE : 13</b>		
<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE</b>		
Opening Stock - in - trade	72,368	72,368
Less - Closing Stock -in - trade	72,368	72,368
<b>Change</b>	-	-
<b>NOTE : 14</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salary , Wages & Bonus	207,780	196,791
Staff Welfare Exp	142	118
<b>Closing Balance</b>	207,922	196,909
<b>NOTE : 15</b>		
<b>OTHER EXPENSES</b>		
Rent	75,000	75,000
Fee,Rates Taxes	5,500	15,030
Listing Fees & Process Fees to BSE	116,545	-
Director Siting Fees	9,750	10,500
Legal & Prof. Fees	31,591	28,249
S.T.T.	4,571	8,250
Depository Charges	26,062	-
Stamping & Filing Fees Paid To Roc	20,000	21,000
Donations	101,000	-
<b>Payment to Auditors</b>		
Audit Fees	28,090	27,575
Other Services ( Certification Fees )	21,507	13,786
Miscellaneous Expenditure	41,749	56,659
<b>Closing Balance</b>	481,365	256,049



## **BAJRANG FINANCE LIMITED**

### **16.1 SIGNIFICANT ACCOUNTING POLICIES**

**a) BASIS OF ACCOUNTING**

The financial statements are prepared under historical cost convention on accrual basis and are in accordance with the requirements of the Companies Act, 1956, and comply with the Accounting Standards specified by the Institute of Chartered Accountants of India.

**b) FIXED ASSETS**

Fixed Assets are accounted at historical cost. Additions are recorded at cost of acquisition including directly attributable costs.

**c) DEPRECIATION**

Depreciation is being provided as per written down value method, at the rates specified in schedule XIV to the Companies Act, 1956.

**d) INVESTMENTS**

Long term investment are stated at cost or fair value, whichever is less, temporary fall in market value, if any, is not provided for. Current Investments are carried at cost or fair value whichever is less.

**e) DIVIDEND**

Dividend income is accounted for as and when right to receive is established.

**f) INTEREST**

Interest income is accounted on accrual basis.

**g) TAXES**

Tax expense for the year comprises of current tax and deferred tax, if any Current tax provision has been determined on the basis of reliefs, deductions available under the Income Tax Act. Deferred Tax, if any is recognized for all timing differences, subject to the consideration of prudence applying the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is virtual certainty that the asset will be realised in future.

**h) IMPAIRMENT**

Impairment of assets are assessed at each Balance Sheet date and loss is recognized wherever the recoverable amount of assets is less than its carrying amount.

**i) PROVISIONS & CONTINGENT LIABILITIES**

Provisions are recognized where reliable estimate can be made for probable outflow of resources to settle the present obligation as result of past events and the same is reviewed at each balance sheet date.

Contingent liabilities are not provided for and are separately dealt with.

**j) Stock – in – trade**

Stock in trade has been valued at cost or market value whichever is lower.

16.2 Company does not have complete information to determine Micro, Small and Medium Enterprises as specified in Micro, Small and Medium Enterprises Development Act, 2006 hence it is not possible for us to verify the amount due to such enterprises.

16.3 Provisions of the payment of The Gratuity Act, and the Employees' Provident Funds Act, 1952 are not applicable to the Company.

16.4 The Significant component and classification of deferred tax assets and liabilities on account of timing differences are: -

	As at 31-03-2012	As at 31-03-2011
<u>Deferred Tax Asset</u>	(₹)	(₹)
On account of Leave Salary	5,645.00	7,751.00
<b>Net Deferred Tax Asset</b>	<b>5,645.00</b>	<b>7,751.00</b>

16.5 Contingent Liabilities

	As at 31-03-2012 (₹)	As at 31-03-2011 (₹)
Guarantees to bank on behalf of third parties	---	4,30,00,000

16.6 Earning per Share

		As at 31-03-2012	As at 31-03-2011
a.	Weighted average number of equity share of Rs.10/- each		
i)	No. of shares at the beginning of the year	12,00,000	12,00,000
ii)	No. of shares at the end of the year	14,00,000	12,00,000
	Weighted average number of shares outstanding during the year.	13,06,849	12,00,000
b.	Net profit after tax available for equity Shareholders	38,45,103	69,43,429
c.	Basic and diluted earning for equity share (in Rs.)	2.94	5.79

16.7. Related parties disclosures:

Associate Companies

Remi Securities Ltd., Kuberkamal Industrial Investment Pvt.Ltd., Remi Sales & Engg Ltd., Remi Finance & Investment Pvt.Ltd., Rajendra Finance Pvt. Ltd. Remi Fans Ltd.

		31-03-2012 (₹)	31-03-2011 (₹)
a)	Interest Received	3,53,055.00	8,06,028.00
b)	Loan Given	2,23,97,000.00	4,58,00,000.00
c)	Loan outstanding at the year end	1,48,74,953.00	7,25,425.00

16.9. Till the year ended 31<sup>st</sup> March, 2011, the Company was using pre-revised schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended 31<sup>st</sup> March, 2012, the revised schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has reclassified previous year figures to conform to this year's classification. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

**AS PER REPORT OF EVEN DATE  
FOR SUNDARLAL DESAI & KANODIA**

**FOR AND ON BEHALF OF  
BOARD OF DIRECTORS**

**Sd/-  
(M.B.DESAI)  
PARTNER**

**Sd/-  
V.C. JALAN R.K. SHRIYA  
DIRECTORS**

**PLACE: MUMBAI  
DATE : 30<sup>TH</sup> MAY, 2012**

# BAJRANG FINANCE LIMITED

Regd. Office: 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

## ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Full Name of Member (in BLOCK LETTERS)

Member's Folio No.  Client ID No.  DPID No.

Name of proxy (in BLOCK LETTERS)

(To be filled in if the Proxy attends instead of the Member/s)

No. of Shares Held

I hereby record my presence at the **40<sup>TH</sup> ANNUAL GENERAL MEETING** held on **Saturday**, the **29<sup>th</sup> September, 2012**, at its Regd. Office at 12.45 P.M.

Note: To be signed at the time of handing over this slip.

Member's/ Proxy's Signature

# BAJRANG FINANCE LIMITED

Regd. Office: 11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063

## PROXY FORM

Member's Folio No.  Client ID No.  DPID No.

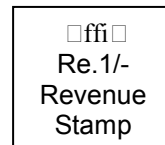
I/ We  of  being a Member/ Members of the above-named Company, hereby appoint  of  as my/ our proxy to attend and vote for me/ us on my/ our behalf at the **40<sup>TH</sup> ANNUAL GENERAL MEETING** held on **Saturday**, the **29<sup>th</sup> September, 2012**, at its Registered Office at Plot No.11, Cama Industrial Estate, Goregaon (East), Mumbai – 400 063 at 12.45 P.M.

Signed

Date:

Notes:

1. The instrument of Proxy shall be deposited at the Regd. Office of the Company not less than 48 hours before the time fixed for the holding of the Meeting.
2. The Form should be signed across the stamp as per specimen signature registered with the Company.



BOOK – POST

If undelivered, please return to:

**BAJRANG FINANCE LIMITED**

REMI House, Plot No.11, Cama Industrial Estate,  
Goregaon (East), Mumbai – 400 063