

**ANNUAL REPORT
FOR THE
YEAR ENDED
31ST MARCH, 2011**

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 39th Annual General Meeting of the Company will be held at its Registered Office, on **Wednesday, the 20th July, 2011** at 11.30 A.M. to transact the following business:

1. To adopt the audited Balance Sheet as at, and Profit and Loss Account for the year ended, 31st March, 2011.
2. To re-appoint as Director Shri Nirmal B. Murarka who retires by rotation.
3. To appoint Auditors and to fix their remuneration.
4. To pass the following special resolution:

“RESOLVED THAT pursuant to the provisions of Section 81(1A) of the Companies Act, 1956, this Meeting hereby accords its consent to the Board of Directors of the Company to offer and allot to any person or persons, whether or not he is or is not or they are or are not holders of any shares of the Company, on a preferential basis, 2,00,000 (Two Lacs) equity shares of Rs.10/- each of the Company at a price of Rs.100/- per share, without offering any share to the holders of the existing issued shares of the Company.”

For **BAJRANG FINANCE LIMITED**

Registered Office:

Plot No.11, Cama Industrial Estate,
Goregaon (East), Mumbai-400 063
Dated: 30th May, 2011

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 Saturday, the 16th July, 2011 to Wednesday, the 20th July, 2011, both days inclusive.
3. An Explanatory Statement relating to the special business set out in item No.4 accompanies.

EXPLANATORY STATEMENT – ANNEXURE TO THE NOTICE

Item No. 4

The Directors of the Company, at today's meeting, took a decision to issue shares on preferential basis.

In terms of Chapter 7 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, the required information is furnished herebelow: -

a) Objects of issue:

To augment the availability of finance for its activities.

b) The proposal of the promoters, directors or key management personnel of the issuer to subscribe to the offer:

The Directors are not subscribing to any share comprised in the offer.

c) The Shareholding Pattern before and after the issue:

	Existing shareholding		Shareholding post allotment of shares on preferential basis	
	No.	%age	No.	%age
Promoters	859470	71.62	859470	61.39
Total promoters' holding	859470	71.62	859470	61.39
Non-Promoters' Holdings				
Institutions, Investors, Mutual funds, UTI	0	0.0	0	0.0
Banks	0	0.0	0	0.0
Others				
a) Corporate Bodies	100600	8.38	300600	21.47
b) Indian Public	42930	3.58	42930	3.07
c) NRI/OCB	0	0	0	0
d) Shares in transit	0	0	0	0
e) Trust	197000	16.42	197000	14.07
Total non-promoter shareholding	340530	28.38	540530	38.61
Grand total	1200000	100.00	1400000	100.00

d) Time within which the allotment will be completed.

The allotment of 2,00,000 (Two Lacs) Equity Shares on preferential basis as proposed will be completed within 15 days from the date of this meeting.

e) The identity of the proposed allottees and percentage of post preferential issue capital that may be held by them.

Sr. No.	Name of the Allottees	Address of the Allottees	No. of Shares	% of Post Preferential issue capital
Others				
1	Ushita Trading and Agencies Limited	52, Weston Street, Kolkata– 700 012	200000	14.29

There is no change in the control, consequent to this issue.

These 2,00,000 Equity Shares to be issued and allotted as aforesaid shall be subject to lock in for one year from the date of allotment.

Your Directors commend this resolution for your approval.

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 31st March, 2011.

The financial results are:

	(Rs. In Lacs)	
Financial Results	2010 – 2011	2009 – 2010
Gross Income	<u>79.85</u>	<u>13.62</u>
Net Profit	69.43	6.18
Balance brought forward	<u>88.09</u>	<u>91.91</u>
	<u>157.52</u>	<u>98.09</u>
Transfer to General Reserve	30.00	10.00
Balance Carried to Balance Sheet	<u>127.52</u>	<u>88.09</u>
	157.52	98.09

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956:

Sub-Section (1) (e):

A. 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.

B. Foreign Exchange Earnings and Outgo:

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

Sub-Section (2A):

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

Sub-Section (2AA):

Your Directors state:

- I. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- II. that 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. that 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. that the directors had prepared the annual accounts on a going concern basis.

ON BEHALF OF THE BOARD

Registered Office:

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

Dated: 30th May, 2011

Sd/-

**(VINOD C. JALAN)
CHAIRMAN**

AUDITORS' REPORT

The Members of **Bajrang Finance Limited**

1. We have audited the attached Balance Sheet of **BAJRANG FINANCE LIMITED** as at **31st March, 2011**, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our Audit;
 - (ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) in our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (v) on the basis of written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

contd.....2.

: 2 :

- (vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) in the case of the Profit and Loss Account, of the 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 SUNDERLAL DESAI & KANODIA
CHARTERED ACCOUNTANTS
Registration No.110560W**

Sd/-

**(M.B.DESAI)
PARTNER**

Membership Number 33978

PLACE: MUMBAI

DATED: 30th May, 2011

ANNEXURE TO THE AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF BAJRANG FINANCE LIMITED AS AT 31ST MARCH , 2011)

- (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.

Contd.....2.

- (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 31st March 2011 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 31st March, 2011.
- (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) In our opinion, the terms and conditions on which the company has given guarantees for loans taken by others from banks or financial institutions are not prejudicial to the interest of the company.
- (xvi) In our opinion, the Company has not taken any term loans during the year.

Contd.....3.

- (xvii) According to the information and explanations given to us and on an overall examination of the Balance sheet of the Company as at 31st March 2011, 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 SUNDERLAL DESAI & KANODIA
CHARTERED ACCOUNTANTS
Registration No.110560W**

Sd/-

**(M.B.DESAI)
PARTNER**

Membership Number 33978

PLACE: MUMBAI
DATED: 30th May, 2011

BAJRANG FINANCE LIMITED
BALANCE SHEET AS AT 31st MARCH , 2011

Particulars	Schedule No.	As at 31-03-2011	As at 31-03-2010
I. SOURCES OF FUNDS			
<u>SHAREHOLDERS' FUNDS</u>			
a) Share Capital	1	12,000,000.00	12,000,000.00
b) Share Application Money		20,000,000.00	-
c) Reserve & Surplus	2	27,993,365.22	21,049,935.89
TOTAL		59,993,365.22	33,049,935.89
II. APPLICATION OF FUNDS			
<u>1. FIXED ASSETS</u>			
Gross Block		-	206,567.26
Less : Depreciation		-	206,567.26
NET BLOCK		-	-
<u>2. INVESTMENTS</u>	3	29,794,345.91	29,849,345.91
<u>3. CURRENT ASSETS, LOANS AND ADVANCES</u>			
a) Stock - in - Trade	4	72,367.50	72,367.50
b) Sundry Debtors	5	736,143.00	859,595.00
c) Cash and Bank Balances	6	119,239.81	135,608.48
d) Loans and Advances	7	29,341,052.00	2,203,609.00
		30,268,802.31	3,271,179.98
Less: Current Liabilities and Provisions			
Current Liabilities	8	77,534.00	78,251.00
		77,534.00	78,251.00
NET CURRENT ASSET		30,191,268.31	3,192,928.98
4. DEFERRED TAX ASSETS		7,751.00	7,661.00
TOTAL		59,993,365.22	33,049,935.89

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR SUNDERLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
(M. B. DESAI)
PARTNER

Sd/-
VINOD JALAN NIRMAL MURARKA
DIRECTORS

PLACE : MUMBAI
DATED : 30th May, 2011

BAJRANG FINANCE LIMITED

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

	Schedule No.	FOR THE YEAR ENDED 31-03-2011	FOR THE YEAR ENDED 31-03-2010
<u>INCOME</u>			
Interest (Gross: TDS ` 1,93,936/- ; P.Y. ` 1,18,016/-)	9	1,939,354.00	1,180,169.00
Other Income		6,045,497.43	181,720.19
Closing Stock		72,367.50	72,367.50
Total		8,057,218.93	1,434,256.69
<u>EXPENDITURE</u>			
Opening Stock	10	72,367.50	72,367.50
Employees Remuneration & other Benefits		196,909.00	219,017.00
Administrative & other expenses		256,049.10	184,776.93
Depreciation	11	-	10,315.68
Total		525,325.60	486,477.11
<u>PROFIT:</u>			
Profit before Taxation		7,531,893.33	947,779.58
Provision for Current Taxation		1,500,000.00	325,000.00
Provision for Deferred Tax / (Credit)		(90.00)	(2,917.00)
Add : MAT Credit Entitlement		909,705.00	-
Profit after Taxation		6,941,688.33	625,696.58
Excess / (Short) Provision of Income Tax earlier year w / back		1,741.00	(7,861.00)
Profit after Tax		6,943,429.33	617,835.58
Balance Brought Forward		8,809,196.39	9,191,360.81
PROFIT AVAILABLE FOR APPROPRIATION		15,752,625.72	9,809,196.39
<u>APPROPRIATIONS :</u>			
Transer to General Reserve		3,000,000.00	1,000,000.00
BALANCE CARRIED FORWARD		12,752,625.72	8,809,196.39
		15,752,625.72	9,809,196.39
<u>EARNING PER SHARE(Face value ` 10/- per Share)</u>			
Basic & Diluted		5.79	0.51

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

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AS PER OUR REPORT OF EVEN DATE ANNEXED
FOR SUNDERLAL, DESAI & KANODIA,
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE
BOARD OF DIRECTORS

Sd/-
(M. B. DESAI)
PARTNER

Sd/-
VINOD JALAN NIRMAL MURARKA
DIRECTORS

PLACE : MUMBAI
DATED : 30th May, 2011

BAJRANG FINANCE LIMITED

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

	(` In Lacs)	
	2010-2011	2009-2010
A. <u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax and extra - ordinary items	75.32	9.48
<u>Adjustment For</u>		
Depreciation	-	0.10
Dividend & Other Income	(0.38)	(0.30)
Capital Gains	(60.07)	(1.52)
Operating Profit before Working Capital Changes	14.87	7.76
<u>Adjustment For</u>		
Trade and other receivables	(270.14)	10.78
Trade Payable and Provision	(0.01)	(0.31)
Cash Generated from Operations	(255.28)	18.23
Direct Taxes Paid	(5.91)	(3.25)
Cash flow before extra ordinary items	(261.19)	14.98
Extra ordinary Items	0.02	(0.08)
Net Cash from operating Activities (A)	(261.17)	14.90
B. <u>CASH FLOW FROM INVESTMENTS ACTIVITIES</u>		
Sale of Investments	105.67	(14.30)
Purchase of Investments	(45.05)	-
Dividend Income & Other Income	0.38	0.30
Net Cash used in Investing Activities (B)	61.00	(14.00)
C. <u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Share Application Money	200.00	-
Net Cash used in Financing Activities (C)	200.00	-
<u>Net Cash and Cash Equivalents</u>	(0.17)	0.90
Cash & Cash Equivalents as at (Closing Balance)	1.19	1.36
Cash & Cash Equivalents as at (Opening Balance)	1.36	0.46
Net Increase/Decrease in Cash and Cash Equivalents	0.17	(0.90)

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/-
VINOD JALAN NIRMAL MURARKA
DIRECTORS

PLACE : MUMBAI
DATED : 30.05.2011

BAJRANG FINANCE LIMITED

SCHEDULES TO ACCOUNTS FOR THE YEAR ENDED 31st MARCH , 2011

		As at 31-03-2011	As at 31-03-2010
<u>SCHEDULE - 1</u>			
<u>SHARE CAPITAL :</u>			
<u>AUTHORISED :</u>			
1500000 (1200000) Equity Shares of ` 10/- each		15,000,000.00	12,000,000.00
<u>ISSUED, SUBSCRIBED AND PAID UP :</u>			
1200000 (1200000) Equity Shares of ` 10/- each		12,000,000.00	12,000,000.00
fully paid up			
	Total	12,000,000.00	12,000,000.00
<u>SCHEDULE - 2</u>			
<u>RESERVE AND SURPLUS :</u>			
i) <u>General Reserve:</u>			
Balance as per last Balance Sheet	12,000,000		
Add : Transferred from P & L A/c	3,000,000	15,000,000.00	12,000,000.00
		15,000,000.00	12,000,000.00
ii) <u>Capital Reserve</u>			
Balance as per last Balance Sheet		240,739.50	240,739.50
iii) Profit & Loss Account		12,752,625.72	8,809,196.39
	Total	27,993,365.22	21,049,935.89
<u>SCHEDULE - 3</u>			
<u>INVESTMENTS</u>			
<u>LONG TERM INVESTMENTS</u>			
<u>QUOTED SHARES - TRADE</u>			
269700 (269700) Equity shares of ` 10/- each fully paid up of Kuberkamal Industrial Investments Ltd.		884,119.57	884,119.57
63084 (63084) Equity shares of ` 10/- each fully paid up of Remi Edelstahl Tubulars Ltd(Formerly Rajendra Mechanical Industries Ltd.)		1,031,253.64	1,031,253.64
91000 (91000) Equity shares of ` 10/- each fully paid up of Remi Sales & Engg.Ltd.		466,300.00	466,300.00
340000(340000) Equity shares of ` 10/- each fully paid up of Remi Securities Ltd.		1,082,817.50	1,082,817.50
883080 (883080) Equity shares of ` 6/- each fully paid up of Remi Metals Gujarat Ltd.		21,439,314.15	21,439,314.15
1144640 (1644640) Equity shares of ` 10/- each fully paid up of Remi Elektorteknik Ltd (Formerly Rajendra Electrical Industries Ltd.)		368,172.65	928,172.65
<u>QUOTED - NON TRADE</u>			
4387 (4387) Equity shares of ` 6/- each fully paid up of Rural Electrification Ltd		460,635.00	460,635.00
<u>UNQUOTED SHARES - TRADE</u>			
1000 (1000) Equity shares of ` 100/- each fully paid up of Remi Cool Fans Ltd.		305,000.00	305,000.00
6500 (6500) Equity shares of ` 10/- each fully paid up of Remi Car Fans Ltd		65,000.00	65,000.00

BAJRANG FINANCE LIMITED

	As at 31-03-2011	As at 31-03-2010
50890 (25890) Equity shares of ` 10/- each fully paid up of Rajendra Finance Pvt.Ltd.	503,886.40	253,886.40
9600 (9600) Equity shares of ` 10/- each fully paid up of Remi International Ltd.	48,000.00	48,000.00
60000 (35000) Equity shares of ` 10/- each fully paid up of Remi Finance & Investments Pvt.Ltd.	579,212.00	329,212.00
21000 (21000) Equity shares of ` 10/- each fully paid up of Remi Fans Ltd.	210,000.00	210,000.00
10000 (10000) Equity shares of ` 10/- each fully paid up of Vishwakarma Job Works Ltd.	82,125.00	82,125.00
23500 (23500) Equity shares of ` 10/- each fully paid up of High Power Mercantile Ltd.	234,600.00	234,600.00
23500 (23500) Equity shares of ` 10/- each fully paid up of Vayudoot Trading Ltd.	250,680.00	250,680.00
1440 (1440) Equity shares of ` 100/- each fully paid up of Remi Engineering Fans Ltd.	223,800.00	223,800.00
49965 (49965) Equity shares of ` 10/- each fully paid Remi Anupam Fans Ltd (Formerly Remi Anupam Mixie Ltd.)	99,930.00	99,930.00
9300 (9300) Equity shares of ` 10/- each fully paid up of Remi Auto Fans Ltd.	59,000.00	59,000.00
1000 (1000) Equity shares of ` 10/- each fully paid up of Dholishakti Finance & Investments Ltd	10,500.00	10,500.00
9990 (9990) Equity shares of ` 10/- each fully paid up of Remi Coach Fans Ltd.	99,900.00	99,900.00
1000 (1000) Equity shares of ` 10/- each fully paid up of Hanuman Freight & Carriers Pvt Ltd	10,000.00	10,000.00
10 (10) Equity shares of ` 10/- each fully paid up of Dholishakti Enterprises Pvt Ltd.	100.00	100.00
2500 (2500) Equity shares of ` 10/- each fully paid up of Hanuman Forging & Engineering Pvt Ltd.	25,000.00	25,000.00
500 (--) Equity shares of ` 10/- each fully paid up of Lalshminarayan Realfinvest Ltd.	5,000.00	-
<u>Investments In Mutual Fund</u>		
<u>Long Term - Non Trade</u>		
125000 (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/- , P.Y. ` 18,58,787=50)	1,250,000.00	1,250,000.00
Total	29,794,345.91	29,849,345.91

BAJRANG FINANCE LIMITED

	As at 31-03-2011	As at 31-03-2010
a) AGGREGATE COST OF QUOTED INVESTMENTS	26,982,612.51	27,542,612.51
b) AGGREGATE COST OF UNQUOTED INVESTMENTS	2,811,733.40	2,306,733.40
c) AGGREGATE MARKET VALUE OF QUOTED INVESTMENTS	35,084,500.25	56,568,380.60
<u>SCHEDULE - 4</u> <u>INVENTORIES</u>		
Stock in Trade of Shares	72,367.50	72,367.50
Total	72,367.50	72,367.50
<u>SCHEDULE - 5</u> <u>SUNDRY DEBTORS</u>		
Over Six Months	-	-
Others	736,143.00	859,595.00
	736,143.00	859,595.00
<u>SCHEDULE - 6</u> <u>CASH AND BANK BALANCE :</u>		
Cash in Hand	26,625.53	8,229.53
In Current Accounts with Scheduled Banks	92,614.28	127,378.95
Total	119,239.81	135,608.48
<u>SCHEDULE - 7</u> <u>LOANS AND ADVANCES</u>		
(Unsecured & Considered good)		
Loans	28,104,485.00	1,837,520.00
Deposits	37,500.00	37,500.00
Advances recoverable in cash or in kind or for value to be received	8,000.00	40,000.00
MAT Credit Entitlement	1,059,882.00	150,177.00
Income Tax & TDS (net of provision)	131,185.00	138,412.00
Total	29,341,052.00	2,203,609.00
<u>SCHEDULE - 8</u> <u>CURRENT LIABILITIES :</u>		
<u>Sundry Creditors</u>		
Dues to MSME	-	
Others	27,114.00	29,225.00
Other Liabilities	50,420.00	49,026.00
Total	77,534.00	78,251.00

BAJRANG FINANCE LIMITED

	FOR THE YEAR ENDED 31-03-2011	FOR THE YEAR ENDED 31-03-2010
<u>SCHEDULE - 9</u>		
<u>OTHER INCOME</u>		
Short Term Capital Gain from Investment	6,963.60	152,071.19
Long Term Capital Gain from Investment	6,000,727.83	-
Dividend Received	30,710.00	24,129.00
Interest on Income Tax Refund	7,096.00	5,520.00
Total	6,045,497.43	181,720.19
<u>SCHEDULE - 10</u>		
<u>EMPLOYEES' REMUNERATION & OTHER BENEFITS :</u>		
Salaries, Bonus , etc.	196,791.00	218,917.00
Staff Welfare	118.00	100.00
Total	196,909.00	219,017.00
<u>SCHEDULE - 11</u>		
<u>ADMINISTRATIVE & OTHER EXPENSES :</u>		
Office Rent	75,000.00	50,736.00
Fee,Rates,Taxes and Listing Fees	15,030.00	16,614.00
Legal & Professional Fees	28,249.00	23,914.00
S.T.T.	8,250.00	-
Stamping & Filling Fees Paid to ROC	21,000.00	-
Directors Sitting Fees	10,500.00	6,000.00
<u>Payments to Auditors</u>		
Audit Fees	27,575.00	22,060.00
In other Capacity	13,786.00	8,271.00
Miscellaneous Exps.	56,659.10	57,181.93
Total	256,049.10	184,776.93

BAJRANG FINANCE LIMITED

SCHEDULE - 12

NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST MARCH, 2011

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.

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.

Contd.....2.

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

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

	As at 31-03-2011	As at 31-03-2010
Deferred Tax Asset	(`)	(`)
On account of Leave Salary	7,751.00	7,661.00
Net Deferred Tax Asset	7,751.00	7,661.00

5. Contingent Liabilities

	As at 31-03-2011 (`)	As at 31-03-2010 (`)
Guarantees to bank on behalf of third parties	4,30,00,000	4,30,00,000

6. Earning per Share

		As at 31-03-2011	As at 31-03-2010
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	12,00,000	12,00,000
	Weighted average number of shares outstanding during the year.	12,00,000	12,00,000
b.	Net profit after tax available for equity Shareholders	69,43,429.33	6,17,835.58
c.	Basic and diluted earning for equity share (in Rs.)	5.79	0.51

7. Related parties disclosures: Transactions with associate & subsidiary Companies.

A. Associate Companies

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

	31-03-2011 (`)	31-03-2010 (`)
a) Interest Received	8,06,028.00	2,17,846.00
b) Loan Given	4,58,00,000.00	53,00,000.00
c) Loan outstanding at the year end	7,25,425.00	1,96,062.00

8. Details in respect of Opening Stock, Purchase, Sale & Closing Stock :-

Particulars	Opening Stock		Purchase		Sales		Closing Stock	
	Qty. (in Nos.)	Value (`)	Qty. (in Nos.)	Value (`)	Qty. (in Nos.)	Value (`)	Qty. (in Nos.)	Value (`)
Equity Shares	11480 (11480)	72367.50 (72367.50)	-- (--)	-- (--)	-- (--)	-- (--)	11480 (11480)	72367.50 (72367.50)

9. Other additional information required to be given under paragraph 3 and 4 of part II of Schedule VI to the Companies Act, 1956, are not applicable.

Contd.....3.

10. Previous year's figures are regrouped / rearranged wherever found necessary.
11. The Balance Sheet abstract and Company's general business profile as required by part IV of Schedule Vi to the Companies Act, 1956, are as under:

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration details

Registration No.	15344	State Code	11
Balance Sheet Date	31.03.2011		

II. Capital raised during the year (Amount in ` Thousands)

Public Issue	NIL	Rights Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ` Thousands)

Total Liabilities	60071	Total Assets	60071
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Sources of Funds

Paid-up Capital	12000	Reserves & Surplus	27993
Secured Loans	Nil	Unsecured Loans	Nil
Deferred Tax Liability	Nil	Share Application Money	2000

Application of Funds

Net Fixed Assets	Nil	Investments	29794
Net Current Assets	30191	Misc. Expenditure	NIL
		Deferred Tax Asset	8

IV. Performance of Company (Amount in ` Thousands)

Turnover	8057	Total Expenditure	525
Profit / (Loss) before tax	7532	Profit / (Loss) after tax	6943

+	-
+	

+	-
+	

(Please mark Appropriate box "+" for Profit "-" for Loss)

Earning Per Share in ` (Annualised)	5.79	Dividend rate %	NIL
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V. General Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. (ITC)	N.A.
Product Description	N.A.

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

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

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

**Sd/-
VINOD JALAN NIRMAL MURARKA
DIRECTORS**

**PLACE: MUMBAI
DATE : 30th May, 2011**