

BOSTON LEASING & FINANCE LIMITED

29TH ANNUAL REPORT

2012-13

BOARD OF DIRECTORS:

SHRI SHAILESH R. CHANDARANA	-	CHAIRMAN & DIRECTOR.
SHRI JANAYASH DESAI	-	DIRECTOR.
SHRI RAJESH AKHANI	-	DIRECTOR.
SHRI PANKAJ JADAV	-	DIRECTOR

STATUTORY AUDITORS : MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANT,
AHMEDABAD.

BANKERS : KOTAK BANK,
ASHRAM ROAD,
AHMEDABAD

REG. OFFICE : 4, ELLORA COMM SHOPPING CENTRE,
GROUND FLOOR,
NR. RELIFE CENIMA SALAPOSE ROAD,
AHMEDABAD

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of Boston Leasing & Finance Limited will be held on **30th September, 2013** at 10:00 a.m. at the Registered Office of the Company at 4, Ellora Comm Shopping Centre Ground Floor, Nr. Relief Cinema, Salapose Road, Ahmedabad , Gujarat, India – 380 001 to transact the following businesses:

ORDINARY BUSINESS:

01. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2013 and Profit and Loss Account for the year ended on the same date, together with the reports of the Board of Directors and Auditors thereon.
02. To consider appointment of Director in place of Director retiring by rotation. **Mr. Janayash Desai**, a Director of the company liable to retire by rotation at this Annual General Meeting and being eligible for reappointment, offers himself for reappointment.
03. To appoint statutory auditors and to fix their remuneration and in this regard to consider and if though fit, to pass, with or without modification the following resolution as an ordinary resolution:

“RESOLVED THAT M/s Arpan Chudgar & Associates, Chartered Accountants, Ahmedabad be and is hereby appointed as statutory Auditors of the Company to hold office from the conclusion of this annual general meeting until the conclusion of next annual general meeting of the company at such remuneration as shall be fixed by the Board of Directors

SPECIAL BUSINESSES:

04. **Regularizing the Additional Director– Shri Rajesh Akhani:**

To Consider and if though fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“RESOLVED THAT Shri Rajesh Akhani, who was appointed as an Additional Director on the board of the Company w. e. f. 26/02/2013 pursuant to provisions of section 262 of the Companies Act 1956 and who shall hold such office up to the date of ensuing Annual General Meeting of the Company and in respect to which the Company has received a notice in writing from such Director under section 257 of the Companies Act 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

05. **Regularizing the Additional Director– Shri Pankaj R. Jadav:**

To Consider and if though fit, to pass the following resolution with or without modification(s), as an ordinary resolution.

“RESOLVED THAT Shri Pankaj R. Jadav, who was appointed as an Additional Director on the board of the Company w. e. f. 01/02/2013 pursuant to provisions of section 262 of the Companies Act 1956 and who shall hold such office up to the date of ensuing Annual General Meeting of the Company and in respect to which the Company has received a notice in writing from such Director under section 257 of the Companies Act 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.”

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be the member of the company. The proxies in order to be effective must be submitted at the registered office of the company not less than 48 hours before the commencement of the meeting.
2. The Register of Members & Share Transfer Register of the company will remain close from **September 25, 2013 to September 30, 2013 (both days inclusive)** in connection with ensuing Annual General Meeting for Financial Year 2012 - 13.
3. Members are requested to inform the company of any change in their addresses immediately so as to enable the Company for any further communication at their correct addresses.
4. Member holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holdings in one folio.
5. Members/Proxies are requested to bring the copy of Annual Report and attendance slip duly filled in along with them to the Annual General Meeting, as extra copies will not be supplied at the meeting.
6. The relevant explanatory statement pursuant to section 173 (2) of the Companies Act 1956, in respect of special business, set out in the notice is herewith annexed.

Explanatory Statement under section 173 (2) of the Companies Act 1956:

In conformity with the provisions of Section 173(2) of the Companies Act 1956, the following Explanatory Statement sets out all material facts relating to Special Businesses mentioned in the accompanying Notice and should be taken as forming part of the Notice:

Item No. 04:

Shri Rajesh Akhani was appointed by the Board of Directors of the Company as an Additional Director w. e. f. 26.02.2013 pursuant to the provisions of section 262 of the Companies Act 1956 and as per clause no. 80 of Articles of Association of the Company and he holds such office only up to the ensuing General Meeting. A notice in writing has been received under section 257 of the Companies Act 1956 along with a deposit of Rs. 500 from a member signifying his intention to propose his appointment as Director of the Company.

Item No. 05:

Shri Pankaj Jadav was appointed by the Board of Directors of the Company as an Additional Director w. e. f. 01.02.2013 pursuant to the provisions of section 262 of the Companies Act 1956 and as per clause no. 80 of Articles of Association of the Company and he holds such office only up to the ensuing General Meeting. A notice in writing has been received under section 257 of the Companies Act 1956 along with a deposit of Rs. 500 from a member signifying his intention to propose his appointment as Director of the Company.

None of the Directors of the Company are concerned / interested in the proposed resolution, except Shri Rajesh Akhani and Shri Pankaj Jadav, themselves.

Date : 03.09.2013

Place : Ahmedabad

**By Order Of Board of Directors
FOR BOSTON LEASING & FINANCE LTD.**

**SHAILESH CHANDARANA
CHAIRMAN**

DIRECTORS' REPORT

Dear Members,

Your directors feel pleasure in presenting their 29th Annual Report together with the Audited Statements of accounts for the financial year ended on 31st March, 2013.

FINANCIAL RESULTS:

During the year, the company has resumed the business and has earned Net profit of Rs. 0.69 Lacs compared to previous losses. The brief extracts of the financial results during the year are as under:

Particulars	(₹ In Lacs)	
	Current Year 2012 - 13 Rs.	Previous Year 2011 - 12 Rs.
Sales & Other Income	1.26	0.44
Profit / (Loss) before Depreciation & Taxation	0.65	0.35
Less/(Add) : Depreciation	0.00	0.00
Profit / (Loss) before Taxation	0.65	0.35
Less/(Add) : Prior Period Adjustments	0.00	0.00
Less/(Add) : Taxes	0.17	(0.06)
Profit / (Loss) after Appropriation	0.48	0.29
Deferred Tax Asset / (Liabilities)	0.00	0.00
Add. : Balance Brought forward	(0.97)	(1.26)
Balance Carried forward to Balance Sheet	(0.49)	(0.97)

OPERATIONS:

Due to tough financial condition, the company is undergoing stressed phase to operate. It is under constant efforts to overcome the stringent condition. The Company hopes to come out of the stringent condition.

DIVIDEND:

As the Company, does not have any revenue generation, no dividend is recommended.

DEPOSIT:

The Company has not accepted any deposits from Public under section 58A from the public during the year under review.

DIRECTORS:

Shri Janayash Desai, being the Director of the Company, liable to retire by rotation, retires at the Annual General Meeting and being eligible for reappointment, offers himself for reappointment.

All the former Directors of the Company being Shri Pragnesh Panchal, Shri Raju Vyas, Shri Ramanbhai Jadav and Shri Pravin Patel, have ceased to be the members of the Board w. e. f. 10.07.2012, 01.02.2013, 01.02.2013, and 02.01.2013 respectively with the approval of the Board of Director of the Company. And the new Directors Shri Pankaj Jadav and Shri Rajesh Akhani has been appointed as Additional Directors on the Board of the Company w. e. f. 01.02.2013 and 26.02.2013 respectively.

STATUTORY AUDITORS:

M/s Mayur Shah & Associates, Chartered Accountant, Ahmedabad, the Statutory Auditors of the Company have given his resignation due to his preoccupation and hence M/s Arpan Chudgar & Associates, Chartered Accountant,

Ahmedabad, having peer review is recommended for appointment as Statutory Auditor of the Company. The Company has received a letter to the effect that their appointment, if made, will be within the prescribed limits under section 224 (1-b) of the Companies Act 1956. The said auditors will be appointed as the auditors of the Company at the ensuing Annual General Meeting. Hence, your Directors propose to appoint the Auditors as set out in the notice accompanying the Annual Accounts.

AUDITORS' REMARKS:

The observations made by the statutory auditor are self explanatory in nature and does not require any comment thereon.

COMPLIANCE CERTIFICATE:

Pursuant to the provisions of section 383A of the Companies Act 1956, the company having paid up capital of more than ₹ 10 Lacs and below ₹ 5 Cr. is required to obtain a Compliance Certificate from the Practicing Company Secretary confirming the compliance with the provisions of Companies Act 1956. Accordingly **M/s. J. Akhani & Associates, the Practicing Company Secretary**, Ahmedabad has been appointed to issue the Compliance Certificate to the Company for the financial year 2012-13. The Compliance certificate has been annexed to the Director Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

The directors declare and confirm:

- (A) that in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (B) that the Directors have 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 ended on 31st March, 2013 and of the profit of the company for the that year.
- (C) That the Directors have taken proper and sufficient care for maintenance of adequate accounting records for the year ended 31st March 2013 in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for prevention and detection of fraud and other irregularities.
- (D) That the Directors have prepared the accounts for the financial year ended 31st March 2013 on a going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSOPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details as required under Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 read with section 217 (e) of the Companies Act 1956, have not been attracted in the Company during the year under review and so no comments are given in the report.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing remuneration for which information is required to be furnished under section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules 1975 as amended.

APPRECIATION:

The Directors feel pleasure thanking all the stakeholders who have reposed their faith in the management and the company and for their valuable support and cooperation.

For and on behalf of the Board of Directors

PLACE: AHMEDABAD

DATE: 03/09/2013

SHAILESH CHANDARANA

DIRECTOR

PANKAJ JADAV

DIRECTOR

Management Discussions & Analysis

(A) The present market conditions and peer group review reveal that there is a space and scope for developing the business and to get the momentum.

Opportunity:

Opportunities in terms of scope are there to catch the track of growth. In liberal market conditions, companies with strong technology and finance back up are likely to gain.

Risk Factors:

The Risk factor is but naturally involved in any type of industry including market risk. For the company, Constant threat of deficit of funds fears the management to stand in the competitive market. However, the company is under process to shake the hands with other corporate to gain the competitive stand and thereby to overcome the market risk.

Future Outlook:

The Company foresees some strategic decision with the other corporate to overcome the stringent condition of the Company and thereby hopes to get a stand in the competitive market. They expect the business operation to resume soon during the year.

(B) Internal Control System and their Adequacy:

The Internal Control System comprises of exercising control at various stages and is established in order to provide reasonable assurance for:

- i) Safeguarding Assets and their usage,
- ii) Maintenance of Proper Accounting Records and,
- iii) Adequacy and Reliability of the information used for carrying on Business Operations.

The Managing Director handles most of the day-to-day functions. The Directors are regularly looking after all the key areas of the Operations. Additionally the Audit Committee is reviewing all Audit Plans with significant control over all the matters and issues, internal control etc.

CORPORATE GOVERNANCE REPORT

I. Company's Philosophy on Code of Governance:

As per the listing agreement clause 49 this report on Corporate Governance is given in order to enable the shareholders to get a true and fair view of the company's policies and procedures. The main aim of the company is to act in the best interest of its shareholders, customers, employees and society.

Your company has been providing a true and fair view of its accounts and policy matters to the shareholders through full transparency and full disclosure. For the company, its' shareholders interests are on the first priority of consideration while taking any decision.

II. Board of Directors:

As on 31st March 2013, the strength of the Board of Directors of the Company has an optimum combination of Executive and Non Executive Directors. The Board of Directors at present comprises of four Directors with optimum combination of executive non executive Directors. The Composition is in conformity with the provisions of the Clause 49 (I) (A) of the Listing Agreement.

Board Meetings:

During the year under review, Nine Board Meetings were held. The dates on which the meeting held were as follows: **10/04/2012, 01/07/2012, 10/07/2012, 04/09/2012, 29/10/2012, 11/12/2012, 02/01/2013, 01/02/2013 and 26/02/2013**, the maximum time gap between any two meetings was not more than four calendar months. None of the directors of the company

was a member of more than 10 committees nor was the chairman of more than 5 committees across all companies in which he/she was a director.

Details of Board Meeting attended by the Board of Directors during the year 2012-13.

Name of Director	Designation	Dates of Board Meeting attended	Attendance Particulars	
			BM	AGM
Janayashbhai Desai	Director	10/04/2012, 01/07/2012, 10/07/2012, 04/09/2012, 29/10/2012, 11/12/2012, 02/01/2013, 01/02/2013, 26/02/2013.	9	1
Shailesh Chandarana	Director	01/07/2012, 10/07/2012, 04/09/2012, 29/10/2012, 11/12/2012, 02/01/2013, 01/02.2013, 26/02/2013.	8	1
Raju Vyas	Director	10/04/2012, 01/07/2012, 10/07/2012, 04/09/2012, 29/10/2012, 11/12/2012, 02.01.2013, 01/02/2013,	8	1
Pragnesh Panchal	Director	10/04/2012, 01/07/2012, 10/07/2012,	3	
Patel Pravinbhai	Director	01/07/2012, 10/07/2012, 04/09/2012, 29/10/2012, 11/12/2012, 02/01/2013.	6	1
Ramanbhai Jadav	Director	02/01/2013, 01/02/2013.	2	-
Pankaj Jadav	Director	01/02/2013, 26/02/2013.	2	-
Rajesh Akhani	Director	26/02/2013	1	-

III. Audit Committee:

The terms of reference of the committee are as provided under the Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The committee verifies the accounting policies framed by the company and gives suggestions for modification of the same as and when required. The committee also overlooks the internal audit section of the company.

At present, the Audit committee comprises of three members viz. Mr. Janayashbhai Desai, Mr. Shailesh Chandarana and Mr. Rajesh Akhani.

Composition and Attendance in the Audit Committee Meeting for the year ended 31.03.2013 are as under:

Name of Members of Audit Committee	Designation	Attendance Particulars (Date of Meetings Attended)
Rajesh Akhani	Chairman	30/05/2012, 28/07/2012, 04/09/2012, 29/10/2012, 01/02/2013
Janayashbhai Desai	Member	30/05/2012, 28/07/2012, 04/09/2012, 29/10/2012, 01/02/2013
Shailesh Chandarana	Member	30/05/2012, 28/07/2012, 04/09/2012, 29/10/2012, 01/02/2013

IV. Shareholder and Investor Grievance Committee:

The Company has a Shareholder's/Investor's Grievance Committee comprising of Shri Janayashbhai Desai, Shri Pragnesh Panchal and Shri Raju Vyas, directors of the company. The Committee inter alia approves issue of duplicate share certificates and oversees and reviews all matters connected with the securities transfer. The Committee also looks into redressal of shareholders complaints like transfer/transmission of shares, non- receipt of Annual Report, non receipt of declared dividends, etc. Shri Janayashbhai Desai will act as the Chairman of the Committee. The Board has designated Shri Janayashbhai Desai as the Compliance Officer.

The company receives only a few transfer requests. As the Company has not appointed any Registrar and Share Transfer Agent, the company gets the transfer and transmission related works done through In house share transfer department.

There were no investor's complaints pending with the Company as on 31/03/2013.

V. Remuneration Committee:

The Company has not set up the Remuneration committee. The company does not pay any remuneration to Directors of the Company by way of Salary, Commission.

VI. General Body Meetings:

The details of last three annual general meeting are as under:

Year	Date	Time	Venue
2011-12	29/09/12	10.00 am	Registered office of the Company
2010-11	30/09/11	4.00 pm	Registered office of the Company
2009-10	30/09/10	4.00 pm	Registered office of the Company

During the year ended on 31st March, 2013 there has been neither any resolution passed by the Company's shareholders as Special Resolution in the general meeting nor through postal ballot. The company at present does not propose any resolution to be passed by Postal Ballot.

VII. Disclosure

- (i) Disclosure on materially significant related party transactions:
There have been no transactions with related parties conflicting with the interest of the company at large.
- (ii) Details of non-compliance by the company, penalties and strictures imposed on the Company by the Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years:

None in last three years.
- (iii) Whistle Blower Policy: The Company has adopted a Whistle Blower Policy ensuring that no personnel has been denied access to Audit Committee.
- (iv) Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices:
Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended, the company has formulated, adopted and implemented the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

VIII. Means of Communication:

During the year, quarterly unaudited financial results with the limited review report and annual audited financial results of the Company were submitted to the Stock Exchange on their approval by the Board of Directors within due time.

Management Discussion and Analysis Report forms part of this Annual Report.

IX. General Shareholder Information**1. Annual General Meeting Details**

Date : 30/09/2013
Time : 10.00 a.m.
Venue : 4, Ellora Comm. Shopping Centre Ground Floor, Nr. Relief Cinema, Salapose Road, Ahmedabad.

- 2. Financial Calendar : April, 2013 to March, 2014.
- Results for the quarter ending on June 30, 2013 : Last week of July, 2013.
- Results for the quarter ending on September 30, 2013 : Last week of October, 2013.
- Results for the quarter ending on December 31, 2013 : Last week of January, 2014.
- Results for the quarter ending on March 31, 2013 : Last week of April, 2013.

3. Date of Book Closure : 25/09/2013 TO 30/09/2013.
4. Dividend Payment Date : Due to insufficient profits, the Company does not declare any Dividend to the members.
5. **Listing on Stock Exchanges** : The Stock Exchange, Ahmedabad

Registered & Corporate Office:

4, Ellora Comm Shopping Centre Ground Floor,
Nr. Relief Cinema, Salapose Road, Ahmedabad

Stock / Company Code and Market Data

The Company has not yet dematerialized its shares.

Share Transfer System & Dematerialisation of Shares

Shares transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are valid in all respects. The share transfer committee generally meets every fortnight. Total 10,00,000 shares are in physical form.

Transfer of unclaimed dividends to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 205A (5) of the Companies Act, 1956 no dividend is lying unpaid with the company as on to date.

Share Holding Pattern:

The Shareholding pattern as on 31.03.2013 are as follows :

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Share Amount INR	Share Amount % to Total
Less than 5000	1968	99.40	42,74,000	42.74
5001 to 1,00,000	12	0.60	57,26,000	57.26
TOTAL	1980	100.00	1,00,00,000	100.00

ANNEXURE - A**(A) CONSERVATION OF ENERGY**

1. Energy conservation measures taken: NIL.
2. Additional Investments & Proposal, if any, being implemented for reduction of consumption of energy: NIL
3. Total energy consumption and energy consumption per unit of production as per Form-A: NOT APPLICABLE.

(B) TECHNOLOGY ABSORPTION:

1. **RESEARCH & DEVELOPMENT:**
The Company has not so far formally established Research & Development wing.
2. **TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION:**
The Company has not invested for the Technology up gradation due to lack of funds.

(C) FOREIGN EXCHANGE EARNING / OUTGO

1. Total foreign exchange used NIL
2. Total foreign exchange earned NIL

AUDITOR'S REPORT

To,
The Members,
BOSTON LEASING & FINANCE LIMITED
Ahmedabad

1. We have audited the attached Balance Sheet of Boston Leasing & Finance Limited as at 31st March, 2013 and also the Profit & Loss Account 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 have conducted our audit in accordance with auditing standard 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 reasonable basis for our opinion.
3. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of subsection (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure, a statement on the matters specified in paragraph 4 & 5 of the said order.
4. Further, subject to the notes forming part of account, 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 purposes 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 and Profit & 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 and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.

5. On the basis of written representations received from the directors, as on 31st March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
6. In our opinion and to the best of our information and according to the explanations given to us, subject to our notes forming part of final accounts, with corresponding effects on the profit for the period and net assets to the extent indicated above, 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.
 - i. in the case of the Balance Sheet, of the state of affairs of the company as on 31st March, 2013.
 - ii. in the case of the Profit and Loss Account, of the Profit of the company for the period ended on that date.

**FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

**DATE : 03-09-2013
PLACE : AHMEDABAD.**

**(MAYUR M.SHAH)
(M.No.36827)
PARTNER
FRN : 106125W**

Annexure to Auditors' Report

Annexure referred to in paragraph 3 of the Auditors' Report to the Members of Boston Leasing & Finance Limited on the accounts for the year ended 31st March, 2013.

1. (a) The company does not have fixed assets hence this clause is not applicable so far as maintenance of quantitative details and situation of fixed assets and value thereof is concerned.
(b) All the assets have been physically verified by the management during the year. There is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification but, company does not have any fixed asset so this point is not applicable.
(c) During the year, the company has not disposed off substantial part of fixed assets.
2. (a) The inventory has been physically verified at reasonable intervals by the management but, there is no inventory of Finished products, Raw Material, Stores & Spares during the year
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
3. (a) The Company has granted/taken any loans to any companies or other parties covered in the register maintained under section 301 of the Companies Act, 1956,
(b) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions on which loans have been granted to companies, firms or other parties listed in the registers maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company. As the Amount taken/granted is interest free.
(c) There is an overdue amount of loans taken/granted to companies firms or other parties listed in the register maintained under section 301 of the Companies Act 1956 i.e. the loan taken of Rs 31.80 lacs And loan granted of Rs. 140.88 lacs.
(d) The parties have not repaid the principal amounts as stipulated. The parties have been regular in the payment of interest is not applicable as loan taken/granted is interest free.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods.

MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

5. (a) In our opinion and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been so entered.

(b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and has been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
6. The company has not accepted deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under, without making compliances thereof during the financial year covered by our audit.
7. The Company has no separate internal audit system. However, in our opinion, the existing internal control procedures are sufficient considering the size and nature of its business.
8. According to the information and explanation given to us the company is not covered by the Central Government of India and rules for the maintenance of cost records under sub-section (1) of Section 209 of the Act for any of the products of the company. Hence, the provision of this clause is not applicable to the company.
9. (a) According to the records of the company, 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, cess and other statutory dues applicable to it.

(e) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax, sales tax, customs duty, wealth-tax, excise duty and cess, which have not been deposited on account of any dispute.

(f) The company have accumulated losses of Rs. 49,189/- but the company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
10. Based on our examination and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to a bank or any financial institutions.
11. Based on our examination of documents and records, we are of the opinion that the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The company is not a chit fund or a nidhi mutual benefit fund/society. Therefore, the provisions of this clause of the Companies (Auditors Report) Order, 2003 are not applicable to the company.

MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

13. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments. According, the provisions of this clause of the Companies (Auditors Report) order, 2003 are not applicable to the company.
14. Based on our examination of the records and evaluation of the related internal controls, we are of the opinion that proper records have been maintained of the transaction and contracts and timely entries have been made in those records. We also report that the company has held the shares, securities, debentures and other securities in its own name.
15. The company has not given any guarantee for loans taken by others from bank or financial institutions.
16. In our opinion and according to the information and explanations given to us, the funds raised on short-term basis have not been used for long-term investments.
17. We are informed that 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.
18. The company has not issued debentures and hence requirement of reporting regarding creation of security in respect of debentures issued does not arise.
19. The company has not raised any money by public issues during the period covered by our audit.
20. Based upon the audit procedures performed and as per information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the year.

FOR, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

DATE : 03-09-2013
PLACE : AHMEDABAD.

(MAYUR M.SHAH)
(M.No.36827)
PARTNER
FRN:106125W

BOSTON LEASING & FINANCE LIMITED
AHMEDABAD
BALANCE SHEET AS AT 31ST MARCH, 2013

	PARTICULARS	Note No.	As at 31/03/2013		As at 31/03/2012	
			Rs.	Rs.	Rs.	Rs.
I. <u>EQUITY AND LIABILITIES</u>						
1. Shareholders' funds						
(a) Share Capital		1	10,000,000		10,000,000	
(b) Reserves and Surplus		2	919,863		871,437	
(c) Money received against share warrants			-		-	
				10,919,863		10,871,437
2. Share application money pending allotment (To the extent not refundable)		3		3,500,000		3,000,000
3. Non- current liabilities						
(a) Long-term borrowings		4	3,180,372			3,130,372
(b) Deferred Tax liabilities (Net)		5				
(c) Other Long term liabilities		6	-			
(d) Long-term Provisions		7	-			
				3,180,372		-
4. Current Liabilities						
(a) Short term borrowings		8	-			
(b) Trade payables		9	220,000		215,500	
(c) Other current liabilities		10	-			
(d) Short term provisions		11	36,210		6,850	
				256,210		222,350
TOTAL				17,856,445		17,224,159
II <u>ASSETS</u>						
1. Non-current assets						
(a) Fixed assets		12	-			
(i) Tangible assets						
(ii) Intangible assets						
(iii) Capital work-in-progress			-			
(iv) Intangible assets under development						
(b) Non-current investments		13A	2,938,742		2,938,742	
(c) Deferred tax assets (net)						
(d) Long-term loans and advances		14	14,088,282		14,088,282	
(e) Other non-current assets		15	-			
				17,027,024		17,027,024
2. Current assets						
(a) Current investments		13B	-			
(b) Inventories		16	-			
(c) Trade receivables		17	-			
(d) Cash and Bank Balances		18	560,945		48,659	
(e) Short-term loans and advances		19	148,476		148,476	
(f) Other current assets		20	120,000			
				829,421		197,135
TOTAL				17,856,445		17,224,159
Significant accounting policies and notes to accounts		27				

For and on behalf of the Board
For, Boston Leasing & Finance Ltd.

As per Report of Even Date
For, Mayur Shah & Associates
Chartered Accountants

Directors
Date:- 03/09/2013
Place:- Ahmedabad

Mayur M.Shah
(M.NO.36827)
Partner
FRN : 106125W

BOSTON LEASING & FINANCE LIMITED
AHMEDABAD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31/03/2013

	PARTICULARS	Note No.	Upto 31/03/2013		Upto 31/03/2012	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	21				
	Sale of Services		-		-	
	Other Operating Revenues		-		-	
	Less: Excise Duty		-	-		-
II	Other Income	22		126,500		44,350
III	Total Revenue (I + II)			126,500		44,350
IV	Expenses					
	Cost of Materials Consumed	23	-			
	Purchases of Stock in Trade					
	Changes in inventories of finished goods, work in progress and Stock-in- trade					
	Employee benefits expense	24	-			
	Finance Costs	25	-			
	Depreciation and amortization expense	12	-			
	Other expense	26	61,074		8,550	
	Total Expense			61,074		8,550
V	Profit before exceptional and extraordinary items and tax (III-IV)			65,426		35,800
VI	Exceptional Items					
VII.	Profit before extraordinary items and tax (V-VI)			65,426		35,800
VIII	Extraordinary items					
IX	Profit before tax (VII-VIII)			65,426		35,800
X	Tax expense:					
	(1) Current tax		17,000		6,850	
	(2) Deferred tax					
				17,000		6,850
XI	Profit/(Loss) for the period from continuing operations (IX - X)			48,426		28,950
XII	Profit/(Loss) for the period from discontinuing operations					
XIII	Tax expense of discontinuing operations					
XIV	Profit/(Loss) from discontinuing operations (after tax) (XII-XIII)			-		-
XV	Profit/(Loss) for the period (XI + XIV)			48,426		28,950
XVI	Earnings per equity share:					
	(1) Basic			0		0
	(2) Diluted			0		0
	See accompanying notes to the financial statements	27				

For and on behalf of the Board
For, Boston Leasing & Finance Ltd.

As per Report of Even Date
For, Mayur Shah & Associates
Chartered Accountants

Directors
Date:- 03/09/2013
Place:- Ahmedabad

Mayur M.Shah
(M.NO.36827)
Partner
FRN : 106125W

BOSTON LEASING AND FINANCE LIMITED, AHMEDABAD

Cash Flow Statement for the year ended on 31/03/2013

Particulars	Amount Rs.	Amount Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit as per P&L a/c		48,426.00
Adjustments for:		
Depreciation	0.00	
Operating Profit before Working Capital Changes		48,426.00
Adjustments for:		
Decrease/(Increase) in Current Asset	(120,000.00)	
Decrease/(Increase) in Non-Current Assets	0.00	
Increase/(Decrease) in Current Liability	33,860.00	
Increase/(Decrease) in Non-Current Liability	50,000.00	
Decrease/(Increase) in Inventories	0.00	
		(36,140.00)
Cash generated from operations		12,286.00
Income Tax paid		0
Net Cash flow from Operating activities		12,286
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0.00	
Net Cash used in Investing activities		0
CASH FLOW FROM FINANCING ACTIVITIES		0
Amount received towards Share application	500,000.00	
Repayment of Secured Loans	0.00	
Loans Taken During The year	0.00	
Net Cash used in financing activities		500,000
Net increase/(decrease) in cash & Cash Equivalents		512,286
Cash and Cash equivalents at the beginning of the year		48,659
Cash and Cash equivalents as the closing of the year		560,945

As per our report of even date attached
For, MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

For and on behalf of the board
For, BOSTON LEASING AND FINANCE

LIMITED

(Mayur M.Shah)

(Mem.No.36827)

Partner

FRN : 106125W

Date:- 03/09/2013

Place : Ahmedabad

Directors

BOSTON LEASING & FINANCE LIMITED
AHMEDABAD

NOTES FORMING PART OF ACCOUNTS

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '1'				
SHARE CAPITAL				
-Authorised				
1,00,000 Equity Shares of Rs. 10/- each	10,000,000		10,000,000	
[Previous Year : 10,00,000 Equity Shares of Rs. 10/- each]				
-Issued, Subscribed and Paid up				
* 10,00,000 Equity Shares of Rs. 10/- each fully paid-up.	10,000,000		10,000,000	
[Previous Year : 10,00,000 Equity Shares of Rs. 10/- each]				
* [NIL Equity Shares were allotted (preceeding 5 years) as fully paid up Bonus Shares by way capitalisation of Security Premium Account]				
TOTAL		<u>10,000,000</u>		<u>10,000,000</u>
- Reconciliation of Shares:				
	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	1,000,000	10,000,000	1,000,000	10,000,000
Add: Shares issued During the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	1,000,000	10,000,000	1,000,000	10,000,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	1,000,000	10,000,000	1,000,000	10,000,000
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '2'				
RESERVES AND SURPLUS				
Capital Reserve				
Opening Balance	969,052		969,052	
Add : Transfer from Profit and Loss Account	-		-	
Less : Appropriations	-		-	
Closing Balance		969,052		969,052
Profit and Loss Account				
Opening Balance	(97,615)		(126,565)	
Add: Profit During The Year	48,426		28,950	
Less: Proposed Dividend (Incl .Tax)				
(Disclose Amt of Dividend Per Share)				
Transfer to Reserves				
Bonus Shares				
Closing Balance		<u>(49,189)</u>		<u>(97,615)</u>
TOTAL		<u>(49,189)</u>		<u>(97,615)</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '3'				
SHARE APPLICATION MONEY PENDING ALLOTMENT				
Share Application Money To the extent Not Refundable	3,500,000		3,000,000	
(Disclose Terms and Condition)				
TOTAL		<u>3,500,000</u>		<u>3,000,000</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `4`				
LONG TERM BORROWINGS				
- Unsecured				
Loans & Advance from Related Parties	3,073,837		3,073,837	
Loans and Advances from Directors	56,535		56,535	
S J Infratech	50,000			
TOTAL		<u>3,180,372</u>		<u>3,130,372</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `5`				
DEFERRED TAX LIABILITY				
Deferred Tax Liabilities				
Deferred Tax Assets				
Deferred Tax Liabilities (Net)				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `6`				
OTHER LONG TERM LIABILITIES				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `7`				
LONG TERM PROVISIONS				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `8`				
SHORT TERM BORROWINGS				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `9`				
TRADE PAYABLES				
Trade Payables				
For Expenses	220,000		215,500	
TOTAL		<u>220,000</u>		<u>215,500</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `10`				
OTHER CURRENT LIABILITIES				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `11`				
SHORT TERM PROVISIONS				
Provision For Taxation	23,850		6,850	
Provision For Audit Fees	5,618			
Provision For Consaltance	6,742			
TOTAL		<u>36,210</u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '13A'				
NON-CURRENT INVESTMENTS				
(All Quoted unless otherwise Specified)				
Number	Face Value Per Unit	Trade Investment (Long term) in Mutual Funds		
Investments in Shares		2,938,742		2,938,742
	Total Non- Current Investment		<u>2,938,742</u>	<u>2,938,742</u>
NOTE '13B'				
CURRENT INVESTMENT				
	Total Non- Current Investment			
	TOTAL (14A+14B)			

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '14'				
LONG TERM LOANS AND ADVANCES				
Unsecured Considered Good:				
Loans and Advances to Related Parties		13,470,120		13,470,120
Other Loans and Advances to the Members		618,042		618,042
Security Deposits		120		120
	TOTAL		<u>14,088,282</u>	<u>14,088,282</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '15'				
OTHER NON CURRENT ASSETS				
	TOTAL			

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '16'				
INVENTORIES				
	TOTAL			

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '17'				
TRADE RECEIVABLES				
	TOTAL			

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '18'				
CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand		40,159		48,659
Balance with Banks		520,786		
	TOTAL		<u>560,945</u>	<u>48,659</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE '19'				
SHORT TERM LOANS AND ADVANCES				
Balance with Statutory Authorities		148,476		148,476
	TOTAL		<u>148,476</u>	<u>148,476</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `20`				
OTHER CURRENT ASSETS				
Any Other Asset	120,000			-
TOTAL		<u>120,000</u>		<u>-</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `21`				
REVENUE FROM OPERATION				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `22`				
OTHER INCOME				
Other non-operating income (net of expenses)	6,500		44,350	
Profit From Property Deal	120,000		-	
TOTAL		<u>126,500</u>		<u>44,350</u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `23`				
COST OF MATERIAL CONSUMED				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `24`				
EMPLOYEE BENEFITS EXPENSES				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `25`				
FINANCE COSTS				
TOTAL		<u> </u>		<u> </u>

Particulars	On 31/03/2013		On 31/03/2012	
	Rupees	Rupees	Rupees	Rupees
NOTE `26`				
OTHER EXPENSES				
Audit Fees	5,618		2,500	
Audit Fees (L.Y)	4,242			
Demate Charges	22,472			
Office Expenses	12,000			
Stationary & Printing Expenses	3,000			
ROC Expenses	7,000			
Consultation & I.T. Return Fees	6,742		6,050	
TOTAL		<u>61,074</u>		<u>8,550</u>

BOSTON LEASING & FINANCE LIMITED

NOTES FORMING PARTS OF ACCOUNTS AS AT 31-03-2013

1. Accounting Policies

- a. Depreciation: There is no fixed assets hence, Depreciation has not been provided.
 - b. Valuation of Stock :
Since there is no stock, the question of valuation does not arise.
 - c. Recognition of Income and Expenditure : Income and expenditure are generally recognized on accrual basis.
 - d. Gratuity : Company do not provide for gratuity as there are no employees who are eligible for payment of gratuity.
 - e. Amortization of preliminary and Share Issue Expenses :
The expenditure incurred by the company on preliminary and share issue expenses are for the purpose of making the company a public limited company and to make a public issue of it's shares and shall be amortized in ten equal installments over a period of ten years for the year in which the company makes the public issue.
 - f. Contingent Liabilities : Contingent Liabilities are not provided for in the accounts and are shown separately in the notes to account.
 - g. Investment : Investments are generally valued as their acquisition cost provision for diminution in value is made whenever necessary.
2. Previous year figures have been regrouped and readjusted wherever necessary to confirm the current year's classification.
 3. Figures have been rounded off to the nearest rupee.
 4. No provision for bonus has been made in accounts as the Company does not estimate any available surplus for bonus during the period.
 5. Contingent Liabilities : The liabilities in respect of which the company is not contingently liable.
 6. Claims against the company not acknowledged as debts Rs.Nil (Previous year Nil)
 7. The Balance of Loans & Advances, Sundry Creditors, Deposits, Bank Balance are subject to confirmation by the parties.
 8. Investments :
 - i) The Physical verification of the shares, records and contract for purchase of shares could not be verified.
 - ii) As per the information and explanations given to us the value of quoted/unquoted shares could not be determined neither the share market quote was available nor the relevant annual accounts were available for arriving their intrinsic value.

In absence of such information, the diminutions in value of shares are placed at 100% for which no provision is made in accounts.

9. i) Advances from Sesar Greenfield International Ltd. amounting to Rs 30,73,837/- as explained to us are free of interest.
- ii) The said advances are doubtful of Recovery and has become time barred for instituting any claim under statute. However no provision is made for Bad & Doubtful Debts
10. No accounts (both debit & credit) during the year, forming advances have been mutually set off or adjusted against sundry creditors or unsecured loans for which no confirmation is available for our verification. We have relied on the explanation given by the management.
11. Particulars of expenditure on Employees:
There are no employees who were either in the employment for full year or part thereof drawing salary exceeding Rs.3.00 lacs per annum or Rs.25,000/0 per month as the case may be.
12. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans and advances, debtors and other current assets in the ordinary course of the business will not be less than the amount at which they are stated in balance sheet read with the notes attached herewith.

**FOR, MAYUR SHAH & ASSCIATES
CHARTERED ACCOUNTANTS**

For, Boston Leasing & Finance Ltd.

**Place: Ahmedabad
Date: 03-09-2013**

**(MAYUR M.SHAH)
(M.NO.36827)
(PARTNER)
FRN : 106125W**

Directors