

BOSTON LEASING AND FINANCE LIMITED
(CIN:L65910GI1984PLC007459)

30TH ANNUAL REPORT

2013-14

REGISTERED OFFICE

4, ELLORA COMM SHOPPING CENTRE
GROUND FLOOR, NR. RELIEF CINEMA,
SALAPOSE ROAD,
AHMEDABAD 380001

AUDITORS:

M/S ARPAN CHUDGAR & ASSOCIATES

CHARTERED ACCOUNTANTS

AHMEDABAD.

BANKERS:

AXIS BANK

**REGISTRAR AND
SHARE TRANSFER AGENT:**

PURVA SHAREGISTRY (INDIA) PVT. LTD.

9 - SHIV SHAKTI INDL. ESTATE,

J. R. BORICHA MARG,

OPP. KASTURBA HOSPITAL,

LOWER PAREL (E),

MUMBAI – 400 011.

BOARD OF DIRECTORS:

JAYESH N. DESAI

DIRECTOR

SHAILESH CHANDARANA

ADDITIONAL DIRECTOR

JINEN MANOJ SHAH

ADDITIONAL DIRECTOR

PANKAJ R. JADAV

ADDITIONAL DIRECTOR

DHAIRYAKUMAR THAKKAR

SECRETARY

NOTICE

Notice is hereby given that 30th Annual General Meeting of members of Boston Leasing and Finance Limited will be held on Tuesday, 30th September 2014 at 10:00 a.m. at 4, Ellora Comm. Shopping Centre, Ground Floor, Nr. Relief Cinema, Salapose Road, Ahmedabad – 380001 to transact the following businesses:

ORDINARY BUSINESS:

01. To receive, consider and adopt Audited Balance Sheet of the Company as on 31st March, 2014 and Profit and Loss Account for the year ended on the same date, together with the reports of Board of Directors and Auditors thereon.
02. To appoint a Director in place of Mr. Janayash Desai, who retires by rotation and being eligible, offers himself for re-appointment.
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 pursuant to provisions of section 139 and 142 of Companies Act 2013 M/s Arpan Chudgar & Associates, Chartered Accountants, Ahmedabad bearing Membership no. 131876 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 fifth annual general meeting of the company, subject to approval of the members from year to year and at such remuneration as shall be fixed by the Board of Directors.”

SPECIAL BUSINESS:

04. To consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution:**
RESOLVED THAT pursuant to the provisions of section 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force and clause 49 of the Listing Agreement, Mr. Nikhilkumar Joshi (holding DIN 06873165), who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 16/05/2014 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and as per the Articles of Association of the Company, whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Independent Director of the Company for the term of one year from the date of appointment.”
05. To consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution:**
“RESOLVED THAT Mr. Jinen Manoj Shah (holding DIN 02922873), who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 01/02/2014 and in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and as per the Articles of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation.”
06. **“RESOLVED THAT** pursuant to the provisions of section 149,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act 2013 and the rules made there under, including any statutory modification(s) or re-enactment thereof, for the time being in force and clause 49 of the Listing Agreement, Mr. Pankaj Jadav(holding DIN 06493362), who was appointed as an Additional Director of the Company by the Board of Directors w. e. f. 01/02/2013 in terms of Section 260 of the Companies Act, 1956 [corresponding to Section 161(1) of the Companies Act, 2013] and as per the Articles of Association of the

Company, whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non Executive Independent Director of the Company for the term of one year from the date of appointment.”

07. Borrowing Powers u/s 180 (1)(c) of Companies Act 2013

“RESOLVED THAT pursuant to provisions of Section 180 (1) (C) of the Act and other enabling provisions, if any, of the Act and subject to statutory amendments thereto from time to time and as per clause 61 and 62 of Articles of Association and subject to consent of the members, the Board of Directors of the Company are authorized to borrow any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, bankers, financial institutions, or from others by way of advances, deposits, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company’s assets and properties, whether movable or immovable or stock-in process and debts, and advances notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company and its free reserves which have not been set apart for any specific purpose, provided that the total amount up to which the moneys may be borrowed shall not exceed Rs. 250 crores (Rupees two hundred fifty Crores only) at any point of time on account of the principle.

08. Creation of charge on the assets of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT in suppression of the resolution passed u/s 293 (1)(a) of Companies Act 1956, and pursuant to the provisions of section 180 (1)(a) of Companies Act 2013 and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time, the consent of the company be and is hereby accorded to the creation by the board of directors of the Company (herein after referred to as the “Board” which term shall include any committee thereof for the time being exercising the powers conferred on the board by this Resolution) of such mortgages, charges and hypothecation as may be necessary on such of the assets of the company, both present and future, in such manner, as the board / committee of board may direct, together with powers to takeover the management of the company in certain events, to or in favour of financial institution, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate, (hereinafter referred to as “Lending Agencies”) and Trustees for the holders of debentures / bonds / and/or other instruments which may be issued on private placement basis or otherwise to secure rupee term loan/ foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 250 Cr together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the company to the Trustees under the Trust Deed and to the Lending Agencies under the respective agreements / Loan Agreements / Debentures Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.”

“RESOLVED FURTHER THAT the board be and is hereby authorized to finalize the lending agencies/trustees, the documents for creating the aforesaid mortgages, charges and / or hypothecations and to accept any modification to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this resolution.”

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him/her self 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 duly signed by the member. Proxies submitted on behalf of the Companies, Societies etc. must be supported by an appropriated resolution/ authority, as applicable.

2. The Register of Members of the company will remain closed from September 26, 2014 to September 30, 2014 (both days inclusive) in connection with ensuing Annual General Meeting for Financial Year 2013-14.
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 the provisions of section 102 of the Companies Act 2013 has been annexed with the notice.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. Electronic copy of the Annual Report for financial year 2013-14 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report said year is being sent in the permitted mode of dispatch. Members are requested to get their respective Email ID registered with the Company / RTA for prompt and effective communication.
9. Soft copy of Notice of the 30th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the year 2013-14 are available on the Company's website www.bostonleasingandfinance.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Ahmedabad for inspection during normal business hours on working days.

11. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 30th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities (India) Limited. (CDSL).
- II. The voting period shall begin on Thursday, 25th September 2014 and shall end on Friday, 26th September 2014.

Relevant instructions for e-voting:

- i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- ii) Click on "Shareholders" tab.
- iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- iv) Now Enter your User ID:
 - For CDSL: 16 digits beneficiary ID.
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:
- viii) **Members who are first time users, shall follow the steps given below:**
 - Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
 - Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
 - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
 - Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
 - Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.
- ix) After entering these details appropriately, click on "SUBMIT" tab.
- x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password reation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Institutional Shareholders & Custodians

- xix) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate
- xx) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- xxi) After receiving the login details compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- xxii) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxiv) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of www.evoting.cdsl.com
- xxv) If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- xxvi) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- xxvii) The e-voting period commences on 25th September, 2014 (10.00 am) and ends on 26th September, 2014 (5:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 01st September, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- xxviii) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 18th August, 2014.
- xxix) Jagdish Akhni, Practicing Company Secretary, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- xxx) The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- xxxi) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.starvox.co.in> and on the website of CDSL within two(2) days of passing of the resolutions of the AGM of the Company and will be communicated to The Bombay Stock Exchange Limited.
- xxxii) All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

Date: 01.09.2014
Place: Ahmedabad

By order of the board,
For, Boston Leasing and Finance Limited

Pankaj Jadav
Chairman

Explanatory Statement
(Pursuant to section 102 of the Companies Act,2013)

Item no. 4:

The Board of directors had appointed Mr. Nikhilkumar Joshi as an Additional Director of the Company w. e. f. 16/05/2014 U/S 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with the Articles of Association of the Company. He is entitled to hold the office only up to this Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Nikhilkumar Joshi as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Nikhilkumar Joshi as a Non Executive Independent Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Nikhilkumar Joshi, being proposed Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Particulars	Details
Name	Nikhilkumar Joshi
Designation	Non Executive Director
Qualification	Graduation
Experience	4 years of Experience in finance market.
Directorship in other Companies	NIL
Remuneration	Sitting Fees only

Item no. 5:

The Board of directors had appointed Mr. Jinen M Shah as an Additional Director of the Company w. e. f. 01/02/2014 U/S 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with the Articles of Association of the Company. He is entitled to hold the office only up to this Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Jinen M Shah as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Jinen M Shah as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Jinen M Shah, being proposed Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Particulars	Details
Name	Jinen M Shah
Designation	Non Executive Director
Qualification	Graduate
Experience	Wide Financial market experience.
Directorship in other Companies	1. Khushi Aanya Commodities Pvt. Ltd. 2. Coral Reef E- Trading Pvt. Ltd.
Remuneration	Sitting Fees only

Item no. 6:

The Board of directors had appointed Mr. Pankaj Jadav as an Additional Director of the Company w. e. f. 01/02/2013 U/S 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with the Articles of Association of the Company. He is entitled to hold the office only up to this Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Pankaj Jadav as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Pankaj Jadav as a Non Executive Independent Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to determination by retirement of directors by rotation.

Except Mr. Pankaj Jadav, being proposed Director, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Particulars	Details
Name	Pankaj Jadav
Designation	Non Executive Independent Director
Qualification	Graduation
Experience	8 years of Market Experience.
Directorship in other Companies	1. Leading Leasing Finance and Investment Co. Ltd. 2. Arjun Leasing and Finance Private Limited. 3. Advanced Energy Private Limited
Remuneration	Sitting Fees only

Item No. 7 & 8:

The Members had, by way of Ordinary Resolutions and in pursuance of the provisions of Section 293(1)(a) and (d) of the Companies Act, 1956, approved power to Borrow money on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and powers to create mortgage or charge for the said borrowings, as security by way of mortgage / hypothecation on the Company's assets in favour of lending agencies and trustees for the amounts so borrowed including interest, charges, etc. payable thereon, as the documents for the said purpose could contain the power to take over the management of the Company, in certain events.

Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution. The Ministry of Corporate Affairs ("MCA") has vide its

General Circular No 4/2014 dated March 25, 2014 clarified that the Ordinary Resolutions passed under Sections 293(1)(a) and 293(1)(d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014. The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180(1)(c) and 180(1)(a) of the Act respectively.

The Directors recommend the Resolutions at Item Nos. 7 and 8 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolutions at Item Nos. 7 and 8.

Date: 01.09.2014
Place: Ahmedabad

By order of the board,
For, Boston Leasing and Finance Limited

Pankaj Jadav
Chairman

DIRECTORS' REPORT

Dear Members,

Your Directors feel pleasure in presenting their 30th Annual Report together with the Audited Statements of accounts for the Financial Year ended on 31st March, 2014.

FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results 2013-14 are as under:

Particulars	(Rs. In Lacs)	
	Current Year 2013 - 14 Rs.	Previous Year 2012 - 13 Rs.
Sales & Other Income	14.44	1.26
Financial Expenses	0.01	NIL
Depreciation	NIL	NIL
Profit / (Loss) Before Taxation	3.62	0.65
Provision for Income Tax	NIL	0.17
Provision for Deferred Tax	NIL	NIL
Profit after Taxation	3.62	0.48
Prior Period Adjustment	NIL	NIL
Transfer to General Reserve	NIL	NIL
Surplus brought forward	(0.49)	(0.98)
Balance Carried to Balance Sheet	3.13	(0.49)

OPERATIONS:

During the year, the company has maintained its business operations. However, the tough competitive market has decreased the profitability of the Company. The company anticipates more development in the business in the year to come. The company has applied for Listing of its securities on The Bombay Stock Exchange Limited in the interest of stakeholders.

DIVIDEND:

Due to lack of profits, the Directors do not recommend dividend.

DEPOSIT:

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

DIRECTORS:

Mr. Janayash Desai, Director of the Company who is liable to retire by rotation at this Annual General Meeting and being eligible for reappointment, offers himself for reappointment. Mr. Rajeshkumar Akhani has resigned from the Company due to their preoccupation. During the period under review Mr. Jinen Shah was appointed as Additional Director w. e. f. 01.02.2014. On request from members received, their names are recommended for appointment as Director.

STATUTORY AUDITORS:

As per Section 139 of the Companies Act, 2013 and Rules as Companies (Audit & Auditors) rules, 2014, the statutory auditor of the Company, being chartered accountant shall hold the office in such capacity up to conclusion of Six Annual General Meetings subject to confirmation by the members every year. The board

appoints M/s Arpan Chudgar & Associates, Chartered Accountant, Ahmedabad as Statutory Auditor of the Company for the financial year 2014-15. The Company has received a letter to the effect that their appointment, if made, will be within the prescribed limits under section 139 (1) and section 141 of the Companies Act 2013. Hence, your Directors propose to appoint the Auditors as set out in the notice accompanying the Annual Accounts.

The observations contained in the Audit report submitted by M/s Arpan Chudgar & Associates, Chartered Accountant, Ahmedabad are self explanatory and does not require any further explanation.

FURTHER ISSUE OF SHARES:

The Company has issued and allotted in aggregate 59,00,000 Equity shares of Rs. 10/- each at the price of Rs. 10/- each to 4 allottees. The shares have also been listed with the Ahmedabad Stock Exchange Ltd.

ENVIRONMENT, HEALTH AND SAFETY

The Company accords the highest priority to health and environment and safety. The Company takes at most care for the employees and ensures compliance with the Environment Act.

CORPORATE GOVERNANCE

As required under Clause 49 of the Listing Agreement, the Company complies with all the conditions prescribed. As part of the Clause 49 requirement, Management Discussion and Analysis Report and Corporate Governance Report have been prepared and are annexed to Directors Report for the year 2013-14.

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, 2014 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 2014 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 2014 on a going concern basis.

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

The details relating to technology absorption and foreign exchange earnings and outgo as prescribed under the Companies (Disclosure of particulars in the report of Board of Directors) Rules 1988 are as under.

Sr. No	Particulars	Foreign Exchange outgo (INR)	
		2013-14	2012-13
1	Raw Materials imported	-	-
2	Travelling Expenses	-	-

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.

PLACE: AHMEDABAD

DATE: 16.04.2014

BY ORDER OF THE BOARD

FOR BOSTON LEASING AND FINANCE LIMITED

JANAYASH DESAI

DIRECTOR

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 and other stakeholders.

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 while taking any decision.

II. Board of Directors and Composition:

During the year under review, nine Board Meetings were held during the year 2013 - 14. The dates on which the meeting held were as follows: 30/05/2013, 10/07/2013, 03/09/2013, 29/10/2013, 15/11/2013, 16/12/2013, 07/01/2014, 01/02/2014 and 29/03/2014. 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.

Sr. No	Name of Director	Designation	Attendance Particulars		Total Nos. of other Directorship and Membership	
			BM	AGM	Directorship	Memberships
1	Janayash Desai	ED	9	1	4	4
2	Pankaj Jadav	ID	9	1	1	1
3	Shailesh Chandarana	NED	9	1	1	1
4	Jinen Shah	NED	2	-	-	-

ED – Executive Directors, NED – Non Executive Director, ID – Independent Director.
In considering total directorships, Private Company Directorship has been ignored.

Details of Appointment and Resignation are as under:

Mr. Rajesh Akhane resigned w. e. f. 16.12.2013

Mr. Jinen Shah appointed w. e. f. 01.01.2014

Audit Committee:

The Board of Directors of Company has constituted an Audit Committee, comprising of directors as mentioned below. The terms of reference of the committee are as provided under the Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013. 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. The committee met on the following dates to approve the financial results and go through the company's accounting policies and presentations.

Composition and Attendance of Audit Committee:

Name of Members of Audit Committee	Designation	30.05.13	10.07.13	29.10.13	01.02.14
Mr. Pankaj Jadav	Chairman	√	√	√	√
Mr. Shailesh Chandarana	Member	√	√	√	√
Mr. Janayash Desai	Member	√	√	√	√

III. Shareholders and Investor Grievance Committee:

The Company has a Shareholder's/Investor's Grievance Committee comprising of Mr. Pankaj Jadav, Mr. Shailesh Chandarana and Mr. Janayash Desai, 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. Mr. Pankaj Jadav acts as the Chairman of the Committee. The Company has appointed Mr. Dhairyakumar Thakkar as Company Secretary and Compliance officer w. e. f. 01.04.2014

There were no investor's complaints pending with the Company as on 31/03/2014.

IV. Remuneration Committee

The Company has not set up the Remuneration committee. The company has not entered into any pecuniary transactions with the executive & non-executive director's vis-a-vis the company.

General Body Meetings:

Location, time and other details of last three AGM:

Year	Date	Time	Venue
2012-13	30/09/13	10.00 am	Registered office of the Company
2011-12	29/09/12	10.00 am	Registered office of the Company
2010-11	30/09/11	10.00 pm	Registered office of the Company

The Company has passed two special resolution for:

- 1) Shifting of Registered office at Ahmedabad to not passed any Special Resolution in AGM during last 3 years.
- 2) Allotment of 59,00,000 Equity shares on preferential basis.

During the year ended on 31st March, 2014 there have been no resolutions passed by the Company's shareholders through postal ballot. The company till date does not propose any resolution to be passed through Postal Ballot.

V. Disclosures:

- a) Disclosure on materially significant related party transactions:
The details of transaction with related parties have been disclosed with notes on accounts. However there are no transactions with related parties conflicting with the interest of the company at large.
- b) Details of non-compliance by the company, penalties and structures 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.**
- c) 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 including whistle blower policy.

VI. Means of Communication:

The Company has published its quarterly / half-yearly results in news papers in vernacular and English News Paper and has also updated the same on the website of the Company www.bostonleasingandfinance.com

VIII. General Shareholder Information:

a) Annual General Meeting Details

Date : 30/09/2014, Tuesday.
Time : 10.00 a.m.
Venue : 4, Ellora Comm. Shopping Centre, Nr. Relief Cinema, Ahmedabad.

Financial Year [Tentative]:

Financial year	: 01/04/2014 to 31/03/ 2015.
- Results for the quarter ending on June 30, 2014	: Second week of August, 2014.
- Results for the quarter ending on September 30, 2014	: Second week of November, 2014.
- Results for the quarter ending on December 31, 2014	: Second week of February, 2015.
- Results for the quarter ending on March 31, 2015	: Last week of May, 2015.

b) Date of Book closure:

The Share Transfer Books of the Company shall remain closed from 26th September 2014 to 30th September 2014. (Both the days inclusive.)

c) Dividend Payment Date: The Board of Directors does not recommend any Dividend.

d) Listing on Stock Exchanges:

1) The Stock Exchange, Ahmedabad

f) Stock / Company Code:

The Company has established Demate Connectivity with NSDL and CDSL both.
ISIN – INE962P01011. **Scrip code** - ASE – 09810

g) Market Price Data and Performance in Comparison to broad based indices:

As at present, the trading facility is not available at Ahmedabad Stock Exchange Limited, no data could be presented.

h) Registrar & Transfer Agents:

The Company has appointed Registrar & Transfer Agent. All the share transfer related work is being carried out by the Registrar & Transfer Agent. The details of Registrar and Share Transfer Agent are as under:

Purva Sharegistry India Pvt. Ltd
No. 9, Shiv Shakti Industrial Estate,
J. R. Boricha Marg,
Opp. Kasturba Hospital,
Lower Parel - Mumbai.
(O) 022 – 2301 8261 / 2301 2518

h) Share Transfer System & Dematerialization of Shares:

Shares transfer would be registered and returned within a period of 15 days from the date of receipt, if the documents are valid in all respects. The share transfer committee generally meets every fortnight.

i) Distribution of Shareholding:

The distribution of Shareholding as on 31.03.2014 is as follows:

No. of Equity Shares Held	No. of Shareholders	% of Shareholders	Number of Shares	Share Amount in Rupees	Share Amount % to Total
Less than 5000	1794	88.42	179970	1799700	2.61
5001 to 10000	122	6.01	117930	1179300	1.71
10001 to 20000	1	0.05	2000	20000	0.03
20001 to 30000	51	2.51	127500	1275000	1.85
30001 to 40000	6	0.31	220000	2200000	3.19
40001 to 50000	8	0.39	380000	3800000	5.50
50001 to 100000	12	0.59	572600	5726000	8.30
100001 to above	35	1.72	5300000	53000000	76.81
TOTAL	2029	100.00	69,00,000	6,90,00,000	100.00

Categories of Shareholders as on 31.03.2014 are as follows :

Sr. No.	Categories	No. of Shareholders	% of holders	No. of Shares	Voting Strength
1	Individuals	2027	99.90	63,50,500	92.04
2	Bodies Corporate	1	0.05	500,000	7.25
3	Promoters/Directors & relatives	1	0.05	49,500	0.72
	Total	2029	100.00	69,00,000	100.00

j) **Dematerialization of shares and liquidity**

The Company has established Demate Connectivity with NSDL and CDSL. The shares of the company are available for Demate. At present 59,00,000 equity shares of the Company are in Demate form. The rest 10,00,000 Shares are in physical form.

k) **Outstanding GDRs / ADRs / Warrants and other convertible instruments etc.**

The Company has not issued any ADR, GDR or convertible instruments till date.

l) **Registered office and Plant Location:**

Registered office: 4, Ellora Comm Shopping Centre, Nr. Relief Cinema, Salapose Road, Relief Road, Ahmedabad - 380 001.

m) **Correspondence Address**

The stakeholders may approach the company on:

Boston Leasing and Finance Limited

4, Ellora Comm Shopping Centre, Nr. Relief Cinema, Salapose Road, Relief Road, Ahmedabad - 380 001

Email id: bostonleasing99@gmail.com

website: www.bostonleasingandfinance.com

DECLARATION OF CODE OF CONDUCT

In accordance with Clause 49 (ID) of the listing agreement with the stock Exchange, I, Janayash Desai, Director of the Company do hereby declare that the Board of Directors have laid down a Code of conduct for the Board Members and Senior Management of the Company and the Board Members have affirmed compliance with the said code of conduct for the year ended on 31st March 2014.

Place: Ahmedabad
Date: 16/04/2014

Janayash Desai
Director

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

The Members of
Boston Leasing and Finance Limited
Ahmedabad.

We have examined the compliance of conditions of Corporate Governance by **Boston Leasing and Finance Ltd** ("the Company"), for the year ended on **31 March 2014**, as stipulated in clause 49 of the Listing Agreement of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 16/04/2014

For ARPAN CHUDGAR & ASSOCIATES
CHARTERED ACCOUNTANTS

ARPAN CHUDGAR
MEMBERSHIP No.: 131876

INDEPENDENT AUDITOR'S REPORT

To,
The Members of BOSTON LEASING AND FINANCE LIMITED
Ahmedabad

1. REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statement of **BOSTON LEASING AND FINANCE LIMITED, Ahmedabad** which comprise the Balance sheet as at **March 31, 2014**, the Statement of Profit and Loss for the year then ended, the Cash Flow Statement for the year then ended, and a summary of significant accounting Policies and explanatory information.

As required by the companies (Auditor's Report) Order 2003 as amended by the Companies Auditor's Report Amendment Order 2004 (together the order) issued by Government of India in terms of section 227(4A) of the companies Act, 1956, we enclose herewith in annexure.

2. MANGEMENT RESPOSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's 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 Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of the 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.

3. 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 Company's 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.

4. 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 as at **March 31, 2014**;
- 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.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

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 Accounts as required by Law have been kept by the Company so far as it appears from our examination of those Books.
- (c.) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the Books of Accounts.
- (d.) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
- (e.) On the basis of written representation received from the Directors as on 31st March, 2014 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Act.

For, Arpan Chudgar & Associates
Chartered Accountants
FRN: 133877W

Place: Ahmedabad
Date: 16th April, 2014

(CA. Arpan Chudgar)
Proprietor
M. No. 131876

BOSTON LEASING AND FINANCE LIMITED
AHMEDABAD
BALANCE SHEET AS AT 31ST MARCH, 2014

PARTICULARS	Note No.	As at 31/03/2014		As at 31/03/2013	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share Capital	1	69,000,000		10,000,000	
(b) Reserves and Surplus	2	1,281,979		919,863	
(c) Money received against share warrants		-		-	
			70,281,979		10,919,863
2. Share application money pending allotment (To the extent not refundable)	3		-		3,500,000
3. Non-current liabilities					
(a) Long-term borrowings	4	-		-	3,180,372
(b) Deferred Tax liabilities (Net)	5	-		-	
(c) Other Long term liabilities	6	-		-	
(d) Long-term Provisions	7	-		-	
			-		-
4. Current Liabilities					
(a) Short term borrowings	8	-		-	
(b) Trade payables	9	11,236		220,000	
(c) Other current liabilities	10	-		-	
(d) Short term provisions	11	10,000		36,210	
			21,236		256,210
TOTAL			70,303,215		17,856,445
II ASSETS					
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	66,859,631		14,088,282	
(e) Other non-current assets	15	-		-	
			69,798,373		17,027,024
2. Current assets					
(a) Current investments	13B	-		-	
(b) Inventories	16	-		-	
(c) Trade receivables	17	-		-	
(d) Cash and Bank Balances	18	53,880		560,945	
(e) Short-term loans and advances	19	-		148,476	
(f) Other current assets	20	450,962		120,000	
			504,842		829,421
TOTAL			70,303,215		17,856,445
Significant accounting policies and notes to accounts	27				

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

Director
Date:- 16th April, 2014
Place:- Ahmedabad

Director

As per Report of Even Date
For, Arpan Chudgar & Associates
Chartered Accountants
FRN: 133877W

CA. Arpan Chudgar
Proprietor
(M.No. 131876)
Date:- 16th April, 2014
Place:- Ahmedabad

BOSTON LEASING AND FINANCE LIMITED

AHMEDABAD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2014

	PARTICULARS	Note No.	Upto 31/03/2014		Upto 31/03/2013	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	21				
	Sale of Services		35,000		-	
	Other Operating Revenues		1,381,383		-	
	Less: Excise Duty		-	1,416,383		-
II	Other Income	22		27,884		126,500
III	Total Revenue (I + II)			1,444,267		126,500
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	18,000		-	
	Finance Costs	25	1,492		-	
	Depreciation and amortization expense	12	-		-	
	Other expense	26	1,062,659		61,074	
	Total Expense			1,082,151		61,074
V	Profit before exceptional and extraordinary items and tax (III-IV)			362,116		65,426
VI	Exceptional Items					
VII	Profit before extraordinary items and tax (V-VI)			362,116		65,426
VIII	Extraordinary items					
IX	Profit before tax (VII-VIII)			362,116		65,426
X	Tax expense:					
	(1) Current tax		-		17,000	
	(2) Deferred tax		-		-	
				-		17,000
XI	Profit/(Loss) for the period from continuing operations (IX - X)			362,116		48,426
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)			362,116		48,426
XVI	Earnings per equity share:					
	(1) Basic			0.15		0.05
	(2) Diluted			0.15		0.05
	See accompanying notes to the financial statements	27				

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

Director
Date:- 16th April, 2014
Place:- Ahmedabad

Director

As per Report of Even Date
For, Arpan Chudgar & Associates
Chartered Accountants
FRN: 133877W

CA. Arpan Chudgar
Proprietor
(M.No. 131876)
Date:- 16th April, 2014
Place:- Ahmedabad

BOSTON LEASING AND FINANCE LIMITED
AHMEDABAD

NOTES FORMING PART OF ACCOUNTS

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '1'				
SHARE CAPITAL				
-Authorised				
70,00,000 Equity Shares of Rs. 10/- each [Previous Year : 10,00,000 Equity Shares of Rs. 10/- each]	70,000,000		10,000,000	
-Issued, Subscribed and Paid up				
* 69,00,000 Equity Shares of Rs. 10/- each fully paid-up. [Previous Year : 10,00,000 Equity Shares of Rs. 10/- each]	69,000,000		10,000,000	
* [NIL Equity Shares were allotted(preceeding 5 years) as fully paid up Bonus Shares by way capitalisation of Security Premium Account]				
TOTAL		<u>69,000,000</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	5,900,000	59,000,000	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	6,900,000	69,000,000	1,000,000	10,000,000
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	6,900,000	69,000,000	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 %
Pioneer Mercantile Ltd	500,000	7.25	-	-

Particulars	On 31/03/2014		On 31/03/2013	
	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	(49,189)		(97,615)	
Add: Profit During The Year	362,116		48,426	
Less: Proposed Dividend (Incl .Tax)	-		-	
(Disclose Amt of Dividend Per Share)	-		-	
Transfer to Reserves	-		-	
Bonus Shares	-		-	
Closing Balance	-		-	
TOTAL		<u>312,927</u>		<u>(49,189)</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '3'				
SHARE APPLICATION MONEY PENDING ALLOTMENT				
Share Application Money To the extent Not Refundable (Disclose Terms and Condition)	-		3,500,000	
TOTAL		<u>-</u>		<u>3,500,000</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE `4`				
LONG TERM BORROWINGS				
- Unsecured				
Loans & Advance from Related Parties	-		3,073,837	
Loans and Advances from Directors	-		56,535	
S J Infratech	-		50,000	
TOTAL		<u>-</u>	<u>3,180,372</u>	

Particulars	On 31/03/2014		On 31/03/2013	
	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 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE `6`				
OTHER LONG TERM LIABILITIES				
TOTAL	-	<u>-</u>	-	<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE `7`				
LONG TERM PROVISIONS				
TOTAL	-	<u>-</u>	-	<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE `8`				
SHORT TERM BORROWINGS				
TOTAL	-	<u>-</u>	-	<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE `9`				
TRADE PAYABLES				
Trade Payables				
For Expenses	11,236		220,000	
TOTAL		<u>11,236</u>		<u>220,000</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE `10`				
OTHER CURRENT LIABILITIES				
TOTAL	-	<u>-</u>	-	<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE `11`				
SHORT TERM PROVISIONS				
Provision For Taxation	-		23,850	
Provision For Audit Fees	10,000		5,618	
Provision For Consaltance	-		6,742	
TOTAL		<u>10,000</u>	<u>36,210</u>	

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '13A'				
NON-CURRENT INVESTMENTS				
(All Quoted unless otherwise Specified)				
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		<u>-</u>		<u>-</u>
TOTAL (13A+13B)		<u>2,938,742</u>		<u>2,938,742</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '14'				
LONG TERM LOANS AND ADVANCES				
Unsecured Considered Good:				
Other Loans and Advances.	58,973,245		-	
Balance with Statutory Authorities	148,476		-	
Loans and Advances to Related Parties	7,119,748		13,470,120	
Other Loans and Advances to the Members	618,042		618,042	
Security Deposits	120		120	
TOTAL		<u>66,859,631</u>		<u>14,088,282</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '15'				
OTHER NON CURRENT ASSETS				
TOTAL	-	<u>-</u>	-	<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '16'				
INVENTORIES				
TOTAL	-	<u>-</u>	-	<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '17'				
TRADE RECEIVABLES				
TOTAL	-	<u>-</u>	-	<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '18'				
CASH AND BANK BALANCES				
-Cash and Cash Equivalents				
Cash on Hand	17,159		40,159	
Balance with Banks	36,721		520,786	
TOTAL		<u>53,880</u>		<u>560,945</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '19'				
SHORT TERM LOANS AND ADVANCES				
Balance with Statutory Authorities	-		148,476	
TOTAL		<u>-</u>		<u>148,476</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '20'				
OTHER CURRENT ASSETS				
Any Other Asset	450,962		120,000	
TOTAL		<u>450,962</u>		<u>120,000</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '21'				
REVENUE FROM OPERATION				
Consultancy Income	35,000		-	
Interest Income	1,381,383		-	
TOTAL		<u>1,416,383</u>		<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '22'				
OTHER INCOME				
Excess Provision Written Back	10,884		-	
Miscellaneous Income	17,000		-	
Other non-operating income (net of expenses)	-		6,500	
Profit From Property Deal	-		120,000	
TOTAL		<u>27,884</u>		<u>126,500</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '23'				
COST OF MATERIAL CONSUMED				
TOTAL		<u>-</u>		<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '24'				
EMPLOYEE BENEFITS EXPENSES				
TOTAL		<u>18,000</u>		<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '25'				
FINANCE COSTS				
Bank Charges	1,492		-	
TOTAL		<u>1,492</u>		<u>-</u>

Particulars	On 31/03/2014		On 31/03/2013	
	Rupees	Rupees	Rupees	Rupees
NOTE '26'				
OTHER EXPENSES				
Audit Fees	10,000		5,618	
Audit Fees (L.Y)	-		4,242	
Lising Fee ASE	211,149		-	
Demate Charges	57,306		22,472	
Office Expenses	9,500		12,000	
Stationary & Printing Expenses	15,000		3,000	
ROC Expenses	327,468		7,000	
Consultation & I.T. Return Fees	-		6,742	
Certification Fee	7,000		-	
Professional Fees	20,000		-	
RTA Fees	11,236		-	
Stamp Duty	394,000		-	
TOTAL		<u>1,062,659</u>		<u>61,074</u>

BOSTON LEASING AND FINANCE LIMITED, AHMEDABAD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	On 31/03/2014		On 31/03/2013	
	Amount Rs.	Amount Rs.	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit as per P&L a/c		362,116.26		48,426.00
Adjustments for:				
Depreciation	0.00		0.00	
Operating Profit before Working Capital Changes		362,116.26		48,426.00
Adjustments for:				
Decrease/(Increase) in Current Asset	(182,486.40)		(120,000.00)	
Decrease/(Increase) in Non-Current Assets	(52,771,349.00)		0.00	
Increase/(Decrease) in Current Liability	(234,974.00)		33,860.00	
Increase/(Decrease) in Non-Current Liability	(3,180,372.00)		50,000.00	
Decrease/(Increase) in Inventories	0.00		0.00	
		(56,369,181.40)		(36,140.00)
Cash generated from operations		(56,007,065.14)		12,286.00
Income Tax paid		0.00		0.00
Net Cash flow from Operating activities		(56,007,065.14)		12,286.00
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	0.00		0.00	
Net Cash used in Investing activities		0.00		0.00
CASH FLOW FROM FINANCING ACTIVITIES				
Amount received towards Share application	(3,500,000.00)		500,000.00	
Repayment of Secured Loans	0.00		0.00	
Loans Taken During The year	0.00		0.00	
Proceeds from issue of share capital	59,000,000.00		0.00	
Net Cash used in financing activities		55,500,000.00		500,000.00
Net increase/(decrease) in cash & Cash Equivalents		(507,065.14)		512,286.00
Cash and Cash equivalents at the beginning of the period		560,945.00		48,659.00
Cash and Cash equivalents as the closing of the period		53,879.86		560,945.00

As per our report of even date attached
For, Arpan Chudgar & Associates
Chartered Accountants
FRN : 133877W

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

CA. Arpan Chudgar
Proprietor
M.No. 131876
Date:- 16th April, 2014
Place : Ahmedabad

Director Director

Date:- 16th April, 2014
Place : Ahmedabad

Annexure to Independent Auditors' Report: Boston Leasing and Finance Limited

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies Auditor's Report Amendment Order, 2004 (together the Order) issued by Government of India in terms of section 227(4A) of the Companies Act, 1956, and on the basis of such checks of books of account of the company as were considered appropriate on the basis of information and explanation given to us, during the course of our audit, we state on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable that:

- iii. (a) The Company has granted Unsecured Loans to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. The Number of parties to whom loan granted are and their outstanding amount at the year end date are:

Sr. No.	Name	Outstanding Balance as on 31st March, 2014
1	Vardhman Infracon Pvt. Ltd.	2,81,79,305/-

(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.

(c) In our opinion and according to the information and explanation given to us, receipt of the principal amount and interest are regular on loan granted.

(d) In our opinion and according to the information and explanation given to us, reasonable steps have been taken by the Company for recovery of the principal and interest in a case where overdue amount is more than Rs. 1,00,000/-.

(e) The Company has not taken Unsecured Loans from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

(f) & (g) As the Company has not taken any loans, these clauses are not applicable.

- 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 inventory, fixed assets and with regard to the sale of goods. There is no continuing failure to correct major weaknesses in internal control system.

- v. (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 register maintained under Section 301 and has been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- vi. 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.

- vii. The Company has separate Internal Audit System considering the size and nature of its business.

- ix. (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, service tax, custom duty, excise duty, cess and other statutory dues applicable to it.
- (b) 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, wealth-tax, service tax, customs duty, excise duty and cess, which have not been deposited on account of any dispute.
- x. The company has neither accumulated losses nor incurred cash losses during the financial year covered by our audit. Though the company incurred accumulated financial loss of Rs. 49,189/- during the immediately preceding financial year, there was no cash loss during that immediately preceding financial year.
- xi. 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.
- xii. 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.
- xv. The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xvii. 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.
- xviii. We are informed that the company has made preferential allotment of 5,00,000 shares to Pioneer Mercantile Ltd. which is a Promoter Company and covered in the register maintained under Section 301 of the Companies Act, 1956. Based on our examination and on the information and explanations given by the management, the price at which shares have been issued is not prejudicial to the interest of the Company.
- xx. The company has not raised any money by public issues during the period covered by our audit.
- xxi. 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.

Matters specified in Clauses i, ii, viii, xiii, xiv, xvi and xix of Paragraph 4 of the CARO, 2003 do not apply to the Company.

For, Arpan Chudgar & Associates
Chartered Accountants
FRN: 133877W

Date: 16th April, 2014
Place: Ahmedabad

(CA. Arpan Chudgar)
Proprietor
M. No. 131876

BOSTON LEASING AND FINANCE LIMITED

Notes to financial statements for the year ended 31st March, 2014

CORPORATE INFORMATION:

BOSTON LEASING AND FINANCE LIMITED is a Public Limited Company incorporated under the Companies Act, 1956. The company is engaged in Leasing and Finance Business.

Note 27: SIGNIFICANT ACCOUNTING POLICIES:

I) BASIS OF PREPARATION:

The Financial statements are prepared under the historical cost convention and on the basis of going concern and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and applicable provisions of the Companies Act, 1956 as amended including the disclosure requirements under Companies (Accounting Standards) Rules, 2006. All expenses and income to the extent considered payable and receivable respectively, except stated otherwise have been accounted for on accrual basis.

II) USE OF ESTIMATES:

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

III) REVENUE RECOGNITION:

All known income and expenditure quantifiable till the date of finalization of accounts are accounted on accrual basis when virtual certainty is established.

Interest and Other incomes are recognized on accrual basis, on time proportional basis, taking into account the amount outstanding and applicable rate.

IV) EXPENSES:

All major items of expenses are accounted for on accrual basis and necessary provisions for the same are made on a prudent basis.

V) FIXED ASSETS & DEPRECIATION:

There are no fixed assets hence, Depreciation has not been provided.

VI) INVESTMENTS:

Investments are generally valued as their acquisition cost. Provision for diminution in value is made whenever necessary.

- i) The Physical verification of the shares, records and contract for purchase of shares could not be verified at the time our Audit.

ii) As per the information and explanations given to us, the value of quoted/unquoted shares could not be determined as the said procedure is in progress. As and when, the same is made available to us; we will be incorporating the same in forthcoming Annual Accounts.

VII) TAXES ON INCOME:

Current income tax expense comprises taxes on income from operations in India only. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum alternative tax (MAT) provisions are applicable to the company however MAT is not payable by the Company for the reporting period.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available to realize such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realize these assets.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

IX) IMPAIRMENT OF ASSETS:

An asset is treated as impaired when the carrying cost of that asset exceeds its recoverable value.

The company assesses at each reporting date whether there is any indication that the asset may be treated as impaired. If such indication exists, then the company provides for the impairment losses in the Statement of Profit and Loss in accordance with Accounting Standard-28: "Impairment of Assets".

There are no assets that are impaired as on the reporting date as per company's assessment.

X) EARNINGS PER SHARE:

The Earnings Per Share (EPS) is calculated by dividing the net profit or loss attributable to the equity shareholders by weighted average number of equity shares outstanding at the end of the year. The weighted average number of Equity Shares is arrived at after taking into consideration the bonus issue, rights issue, buy back etc. if any, during the year.

XI) PROVISIONS AND CONTINGENT LIABILITIES:

A provision is recognized when the company has a present obligation as a result of past events and it is probable that the outflow of resources embodying economic benefits will occur to settle that obligation. The company recognizes the provision on the basis of best available estimates. These estimates are reviewed at each reporting date to reflect the current situation.

Contingent Liabilities and Contingent Assets are neither recognised nor disclosed in the financial statements but are shown by way of a note to the Financial Statements.

XII) CASH AND CASH EQUIVALENTS:

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

NOTES FORMING PART OF ACCOUNTS:

- 1) Notes 1 to 26 forms the integrated part of the Balance Sheet as at **31st March, 2014** and Profit and Loss Account for the year ending on that date.
- 2) Estimated amount of contracts remaining to be executed on Capital Account **Rs. NIL** (Previous Year Rs.NIL).
- 3) In the opinion of Board of Directors, the current assets are approximately of the value stated if realized in the ordinary course of business. The provisions for depreciation and all known and ascertained liabilities are adequate and not in excess of the amounts reasonably necessary.
- 4) Balances of Unsecured Depositors and Sundry Debtors are subject to confirmation from respective parties. Provision for doubtful debts if any, in respect of above and the consequential adjustment, if any arising out of reconciliation is unascertainable at this stage.
- 5) Earning/Expenditure in Foreign Currency- **Rs. NIL** (Previous Year Rs. NIL)
- 6) Previous Year's figures have been re-grouped and re-arranged wherever necessary so as to confirm to current year grouping.

For, Boston Leasing and Finance Ltd.

Director Director

Place: Ahmedabad

Date: 16th April, 2014

For, Arpan Chudgar & Associates

Chartered Accountants

FRN: 133877W

CA. Arpan Chudgar

Proprietor

M.No.131876

Place: Ahmedabad

Date: 16th April, 2014

ATTENDENCE SLIP
BOSTON LEASING AND FINANCE LIMITED
(L65910GJ1984PLC007459)

(Regd. Office: 4, ELLORA COMM SHOPPING CENTRE GROUND FLOOR, NR. RELIEF CINEMA,
SALAPOSE ROAD, AHMEDABAD 380001)

L. F. NO. : _____

NAME OF THE SHAREHOLDER / PROXY _____

ADDRESS:

Hereby record my presence at the 30TH Annual General Meeting of the company to be held on Tuesday, 30th September 2014 at 10.00 a.m. at 4, Ellora Commercial Shopping Centre, Nr. Relief Cinema, , Ahmedabad - 380001.

SIGNATURE OF SHAREHOLDER / PROXY*

*Strike out whichever is not applicable.

PROXY FORM
BOSTON LEASING AND FINANCE LIMITED

CIN: L65910GJ1984PLC007459

Name of the Company: Boston Leasing and Finance Limited

Registered office: 4, Ellora Commercial Shopping Centre, Nr. Relief Cinema, Ahmedabad – 380001.

Name of the Member:

Registered Address:

E-mail Id:

Folio No /client ID

DP ID:

I / We, being the member of Boston Leasing and Finance Ltd holding _____ Shares of the above named Company, hereby appoint

1. Name:

Address:

Email id:

Signature:

As my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on the 30th Day of September 2014 at 10.00 am at 4, Ellora Commercial Shopping Centre, Nr. Relief Cinema, Ahmedabad – 380001 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. To Adopt of Audited Accounts
2. Appointment of Director liable to retire by rotation
3. Appointment of Chartered Accountant
4. Confirmation of Appointment of Mr. Nikhil Joshi as Independent Director
5. Confirmation of Appointment of Mr. Jinen Shah as Non Executive Director
6. Appointment of Mr. Pankaj Jadav as Non Executive Independent Director.

Signed this _____ day of 2014

Signature of shareholder _____

Signature of Proxy _____

Affix
Revenue
Stamp

Note: This proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.