

# **BOSTON LEASING & FINANCE LIMITED**

## **28<sup>TH</sup> ANNUAL REPORT**

**2011-12**

### **BOARD OF DIRECTORS:**

SHRI JANAYASH DESAI - CHAIRMAN & MANAGING DIRECTOR.  
SHRI RAJU VYAS - DIRECTOR.  
SHRI PRAGNESH PANCHAL - DIRECTOR.

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

BANKERS : KOTAK BANK,  
ASHRAM ROAD,  
AHMEDABAD

REG. OFFICE : 781/P, UMARSADI ROAD, KILLA PARDI,  
VALSAD, GUJARAT, INDIA – 391 725.

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## NOTICE

Notice is hereby given that the 28<sup>th</sup> Annual General Meeting of the members of Boston Leasing & Finance Limited will be held on **29th September, 2012** at 10:00 a.m. at the Registered Office of the Company at 781/9, Umarsadi Road, Killa Pardi, Valsad, Gujarat, India – 391 725 to transact the following businesses:

### **ORDINARY BUSINESS:**

01. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31st March, 2012 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. Raju Vyas**, 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 of the company being Mayur Shah & Associates and to fix their remuneration.

### **SPECIAL BUSINESSES:**

#### **04. Regularizing the Additional Director– Shri Shailesh Chandarana:**

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

“RESOLVED THAT **Shri Shailesh Chandarana**, who was appointed as an Additional Director on the board of the Company w. e. f. 01/07/2012 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, 2012 to September 29, 2012 (both days inclusive)** in connection with ensuing Annual General Meeting for Financial Year 2011 - 12.
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 Shailesh Chandarana** was appointed by the Board of Directors of the Company as an Additional Director w. e. f. 01.07.2012 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 Shailesh Chandarana, himself.

**Date : 04.09.2012**

**Place : Ahmedabad**

**By Order Of Board of Directors**

**FOR BOSTON LEASING & FINANCE LTD.**

**JANAYASH DESAI**

**CHAIRMAN AND MANGING DIRECTOR**

**DIRECTORS' REPORT**

Dear Members,

Your directors feel pleasure in presenting their 28<sup>th</sup> Annual Report together with the Audited Statements of accounts for the financial year ended on 31<sup>st</sup> March, 2012.

**FINANCIAL RESULTS:**

During the year, the company has resumed the business and has earned Net profit of Rs. 0.28 Lacs compared to previous losses. The brief extracts of the financial results during the year are as under:

Particulars	(₹ In Lacs)	
	Current Year 2011 - 12 Rs.	Previous Year 2010 - 11 Rs.
Sales & Other Income	0.44	0.00
Profit / (Loss) before Depreciation & Taxation	0.35	(0.06)
Less/(Add) : Depreciation	0.00	0.00
Profit / (Loss) before Taxation	0.35	(0.06)
Less/(Add) : Prior Period Adjustments	0.00	0.00
Less/(Add) : Taxes	(0.06)	0.00
Profit / (Loss) after Appropriation	0.29	0.00
Deferred Tax Asset / (Liabilities)	0.00	0.00
Add. : Balance Brought forward	(1.26)	(1.20)
Balance Carried forward to Balance Sheet	(0.97)	(1.26)

**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 Raju Vyas, 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.

**STATUTORY AUDITORS:**

M/s Mayur Shah & Associates, Chartered Accountant, Ahmedabad, the Statutory Auditors of the Company hold the office until the conclusion of the ensuing Annual General Meeting. 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 2011-12. 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 31<sup>st</sup> March, 2012 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 31<sup>st</sup> March 2012 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 31<sup>st</sup> March 2012 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: VALSAD  
DATE: 04/09/2012**

**JANAYASH DESAI**

**PRAGNESH PANCHAL**

**MANAGING DIRECTOR**

**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**

### **1. 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.

### **BOARD MEETINGS:**

During the year under review, six Board Meetings were held during the year 2011 - 12. The dates on which the meeting held were as follows: **11/04/2011, 15/07/2011, 21/08/2011, 22/10/2011, 10/01/2012, and 25/03/2012**, 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 2011-12.

Name of Director	Designation	Dates of Board Meeting attended	Attendance Particulars	
			BM	AGM
Janayash Desai	Director	11/04/2011, 15/07/2011, 21/08/2011, 22/10/2011, 10/01/2012, 25/03/2012	6	1
Raju Vyas	Director	11/04/2011, 15/07/2011, 21/08/2011, 22/10/2011, 10/01/2012, 25/03/2012	6	1
Pragnesh Panchal	Director	11/04/2011, 15/07/2011, 21/08/2011, 22/10/2011, 10/01/2012, 25/03/2012	6	1

### **2. Code of Conduct:**

The Board of directors of your company have laid down a code of conduct ("the Code") applicable to all Board of members and senior management personnel of your company. A declaration from the Managing Director of your company to the effect that all Board members and senior management personnel of your company have affirmed compliance with the Code forms a part of this Report.

### **3. Declaration:**

As provided under Clause 49 of Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31<sup>st</sup> March, 2012.

### **4. Investor Grievance Committee:**

The Company has a Shareholder's/Investor's Grievance Committee comprising of Shri Janayash 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 Janayash Desai will act as the Chairman of the Committee. The Board has designated Shri Janayash Desai as the Compliance Officer.

The company is receiving 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 31/03/2012.

## 8. Details of last three AGM

Year	Date	Time	Venue
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
2008-09	26/09/09	4.00 pm	Registered office of the Company

During the year ended on 31<sup>st</sup> March, 2012 there have been no resolutions passed by the Company's shareholders through postal ballot.

## 9. Disclosure

- (i) Disclosure on materially significant related party transactions:  
There are 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) 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.

## 10. General Shareholder Information

### □ Annual General Meeting Details

**Date** : 29/09/2012  
**Time** : 10.00 a.m.  
**Venue** : 781/P, Umarsadi Road, Killa Pardi, Valsad, Gujarat, India – 391 725.

### □ Financial Calendar (for the year 2011-2012):

1. Date of Book Closure : 25/09/2012 TO 29/09/2012.
2. Date & Venue of AGM : 29/09/2012 at **781/P, Umarsadi Road, Killa Pardi, Valsad, Gujarat, India – 391 725.**
3. Financial Calendar : April, 2011 to March, 2012.
  - Results for the quarter ending on June 30, 2011 : Last week of July, 2011.
  - Results for the quarter ending on September 30, 2011 : Last week of October, 2011.
  - Results for the quarter ending on December 31, 2011 : Last week of January, 2012.
  - Results for the quarter ending on March 31, 2012 : Last week of April, 2012.
  - Annual General Meeting for the Year 2011-12 : 29<sup>th</sup> September 2012.

### □ Listing on Stock Exchanges

: The Stock Exchange, Ahmedabad

### □ Registered & Corporate Office

: 781/P, Umarsadi Road, Killa Pardi, Valsad, Gujarat, India– 391 725.



❑ **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 31.03.2012 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
<b>TOTAL</b>	<b>1980</b>	<b>100.00</b>	<b>1,00,00,000</b>	<b>100.00</b>

**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

**For and on behalf of the Board of Directors**

**PLACE: VALSAD  
DATE: 04/09/2012**

**JANAYASH DESAI**

**PRAGNESH PANCHAL**

**MANAGING DIRECTOR**

**DIRECTOR**

Comp No: L65910GJ1984PLC007459

Authorized Share Capital: ` 10,000,000/-

(See Rule 3)

**COMPLIANCE CERTIFICATE**

To,

The Members,

**M/S. BOSTON LEASING & FINANCE LIMITED**

We have examined the registers, records, books and papers of **M/S. BOSTON LEASING & FINANCE LIMITED** (The Company) as required to be maintained under the Companies Act, 1956 (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2012. In our opinion and to the best of our information and according to examination carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained the registers as stated in Annexure 'A' to this certificate, as per the provision of the act and the rules made there under and all entries there in have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrars of Companies, Regional Director, Central Government, Company Law Board or other authorities; however some forms or returns are filed with additional fees.
3. The Board of Directors duly met 6 times during the year under review, respectively on 11/04/2011, 15/07/2011, 21/08/2011, 22/10/2011, 10/01/2012 and 25/03/2012 in respect of which meetings, proper notices were given and the proceedings thereof were properly recorded and signed in the Minute books maintained for the purpose.
4. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2011 was duly held on 29/09/2011 after giving due notice to the members of the company and the resolutions passed there at have been recorded in Minute books maintained for the purpose.
5. No Extra Ordinary General Meeting was held during the financial year.
6. The Company has not advanced loans to its Directors and / or persons or firms or companies referred in Section 295 of the Companies Act 1956 during the year under review.
7. The Company has not entered into any contract falling within the purview of Section 297 of the Act.
8. The Company has made necessary entries in the Registers maintained under Section 301 of the Act.

9. As per the information and explanation provided, the Directors of the Company have disclosed their interest pursuant to the provisions of section 299 of the Act.
10. As there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approval from Board of Directors/ Members/ Central Government.
11. During the year under review the Company has not given any loans and advances.
12. The Company has not issued any duplicate Share Certificate during the financial year.
13. During the year under review:
  - (i) There was no allotment/ transfer/ transmission of securities during the year under review.
  - (ii) The Company has not deposited any amount in a separate bank account, as no dividend was declared during the financial year.
  - (iii) The Company was not required to post any warrants to any members of the company as no dividend was declared during the financial year.
  - (iv) There was no amount lying in the books of account in respect of unpaid dividend, application money due for refund, matured deposits, matured debentures and interest accrued there on which have remained unclaimed or unpaid for a period of seven years.
  - (v) The Company has partly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the Company is duly constituted during the year under review.
15. The Company has not made any appointment of Managing Director/Whole time Director/Manager during the year.
16. The Company has not appointed any Sole Selling agent during the financial year.
17. As per the information and explanation provided, the Company was not required to obtain any approvals from the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the act during the financial year.
18. The Directors have disclosed their interest in the other firms / Companies to the Board of Directors pursuant to the provisions of the act and the rules made there under.
19. The Company has not issued any shares, Debentures or other securities during the year under review.
20. The Company has not bought back any shares during the financial year.
21. The Company has not issued Preference Shares or Debentures till date and so redemption of preference shares or debentures clause is not applicable during the financial year.
22. There were no transaction necessitating the Company to keep in abeyance the rights to dividend, right shares and bonus shares pending registration of transfer of shares.

23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 58A during the financial year.
24. The Company has not borrowed any fund which falls under section 293 of the Companies Act 1956.
25. The Company has not altered the provisions of Memorandum with respect to the situation of the Company's registered office from one state to another state during the year under review.
26. The Company has not altered the provisions of its Memorandum with respect to the name of the Company during the year under review.
27. The Company has not altered the provisions of Memorandum with respect to Share Capital of the Company during the year under review.
28. The Company has not altered its Articles of Association during the financial year.
29. As per the information and explanation provided, there was no prosecution initiated against or Show Cause notice received by the Company and no fines or penalty or any other punishment was imposed on the company during the financial year, for offences under the act.
30. The Company has not received any money as a security from its employees during the financial year.
31. The Company has not constituted any trust for its employees, hence provisions of Section 418 of the Companies Act, 1956 is not applicable.

**DATE: 04/09/2012**

**PLACE: AHMEDABAD**

**FOR J. AKHANI & ASSOCIATES  
PRACTICING COMPANY SECRETARY  
(ACS – 9564) (COP – 9179)**

**JAGDISH AKHANI  
(PROPRIETOR)**

**NAME OF COMPANY: AHMEDABAD GASES LIMITED**

**ANNEXURE “A”: REGISTERS MAINTAINED BY THE COMPANY.**

Sr. No	Under Section	Name of Registrar
1.	150	Register of Members
2.	301 (3)	Register of Disclosure of Interest
3.	303	Register of Directors, Managing Directors etc.
4.	307	Register of Directors’ Shareholding
5.	193	Minutes of Meetings of Board of Directors
6.	193 (1)	Minutes Book of proceedings of general meeting.

**ANNEXURE “B”: FORMS AND RETURNS FILED WITH ROC/ RD / CG.**

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31<sup>st</sup> March 2012.

1. E Form 23AC-ACA and E Form 66 for the financial year 2009-10 dated 18.08.2011.

With Company Law Board – NIL

With Regional Director – NIL

**DATE: 04/09/2012**

**PLACE: AHMEDABAD**

**FOR J. AKHANI & ASSOCIATES  
PRACTICING COMPANY SECRETARY  
(ACS – 9564) (COP – 9179)**

**JAGDISH AKHANI  
(PROPRIETOR)**

**AUDITOR'S REPORT**

To,  
The Members,  
BOSTON LEASING & FINANCE LIMITED  
Baroda

1. We have audited the attached Balance Sheet of Boston Leasing & Finance Limited as at 31st March, 2012 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, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section(1) of section 274 of the Companies Act, 1956.
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 31<sup>st</sup> March, 2012.
  - ii. in the case of the Profit and Loss Account, of the Profit of the company for the period ended on that date.

DATE : 03-09-2012  
PLACE : AHMEDABAD.



FOR, MAYUR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'Mayur M. Shah'.

(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 31<sup>st</sup> March, 2012.

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 361.30 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.





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.
- (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, customs duty, wealth-tax, excise duty and cess, which have not been deposited on account of any dispute.
10. The company have accumulated losses of Rs. 90,765/- but the company has not incurred any cash losses during the financial year covered by our audit but incurred cash loss of Rs. 6,350/- the immediately preceding financial year.
11. 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.
12. 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.
13. 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.
14. 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.



15. 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.
16. The company has not given any guarantee for loans taken by others from bank or financial institutions.
17. 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.
18. 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.
19. The company has not issued debentures and hence requirement of reporting regarding creation of security in respect of debentures issued does not arise.
20. The company has not raised any money by public issues during the period covered by our audit.
21. 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

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

**BOSTON LEASING & FINANCE LIMITED**  
**AHMEDABAD**  
**BALANCE SHEET AS AT 31ST MARCH, 2012**

PARTICULARS	Note No.	As at 31/03/2012		As at 31/03/2011	
		Rs.	Rs.	Rs.	Rs.
<b>I. EQUITY AND LIABILITIES</b>					
1. Shareholders' funds					
(a) Share Capital	1	10,000,000		10,000,000	
(b) Reserves and Surplus	2	871,437		842,487	
(c) Money received against share warrants		-		-	
			10,871,437		10,842,487
2. Share application money pending allotment (To the extent not refundable)	3		3,000,000		3,000,000
3. Non-current liabilities					
(a) Long-term borrowings	4	3,130,372			3,130,372
(b) Deferred Tax liabilities (Net)	5				
(c) Other Long term liabilities	6	-			
(d) Long-term Provisions	7	-			
			3,130,372		-
4. Current Liabilities					
(a) Short term borrowings	8	-			
(b) Trade payables	9	215,500		213,000	
(c) Other current liabilities	10	-			
(d) Short term provisions	11	6,850			
			222,350		213,000
<b>TOTAL</b>			<b>17,224,159</b>		<b>17,185,859</b>
<b>II ASSETS</b>					
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	48,659		10,359	
(e) Short-term loans and advances	19	148,476		148,476	
(f) Other current assets	20	-			
			197,135		158,835
<b>TOTAL</b>			<b>17,224,159</b>		<b>17,185,859</b>
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:- 04/09/2012  
Place:- Ahmedabad

Directors

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

**BOSTON LEASING & FINANCE LIMITED**

**AHMEDABAD**

**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31/03/2012**

	PARTICULARS	Note No.	Upto 31/03/2012		Upto 31/03/2011	
			Rs.	Rs.	Rs.	Rs.
I	Revenue from operations:	21				
	Sale of Services		-		-	
	Other Operating Revenues		-		-	
	Less: Excise Duty		-	-		-
II	Other Income	22		44,350		-
III	Total Revenue (I + II)			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	8,550		6,350	
	Total Expense			8,550		6,350
V	Profit before exceptional and extraordinary items and tax (III-IV)			35,800		(6,350)
VI	Exceptional Items					
VII.	Profit before extraordinary items and tax (V-VI)			35,800		(6,350)
VIII	Extraordinary items					
IX	Profit before tax (VII-VIII)			35,800		(6,350)
X	Tax expense:					
	(1) Current tax		6,850			
	(2) Deferred tax					
				6,850		-
XI	Profit/(Loss) for the period from continuing operations (IX - X)			28,950		(6,350)
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)			28,950		(6,350)
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                      Directors  
Date:- 04/09/2012  
Place:- Ahmedabad

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

**BOSTON LEASING & FINANCE LIMITED**  
**AHMEDABAD**

**NOTES FORMING PART OF ACCOUNTS**

Particulars	On 31/03/2012		On 31/03/2011	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `1`</b>				
<b>SHARE CAPITAL</b>				
<b>-Authorised</b>				
10,00,000 Equity Shares of Rs. 10/- each [Previous Year : 10,00,000 Equity Shares of Rs. 10/- each]	10,000,000		10,000,000	
<b>-Issued, Subscribed and Paid up</b>				
* 10,00,000 Equity Shares of Rs. 10/- each fully paid-up. [Previous Year : 10,00,000 Equity Shares of Rs. 10/- each]	10,000,000		10,000,000	
* [NIL Equity Shares were allotted( <b>preceeding 5 years</b> ) as fully paid up Bonus Shares by way capitalisation of Security Premium Account ]				
<b>TOTAL</b>		<u>10,000,000</u>		<u>10,000,000</u>
<b>- Reconciliation of Shares:</b>				
	<b>Nos</b>	<b>Amt(Rs)</b>	<b>Nos</b>	<b>Amt(Rs)</b>
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
<b>-List of Share holders having 5% or more Shares (In Nos)</b>				
Name Of Shareholders	In Nos	In %	In Nos	In %

Particulars	On 31/03/2012		On 31/03/2011	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `2`</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Capital Reserve</b>				
Opening Balance	969,052		969,052	
Add : Transfer from Profit and Loss Account	-		-	
Less : Appropriations	-		-	
Closing Balance		969,052		969,052
<b>Profit and Loss Account</b>				
Opening Balance	(126,565)		(120,215)	
Add: Profit During The Year	28,950		(6,350)	
Less: Proposed Dividend (Incl .Tax) (Disclose Amt of Dividend Per Share)				
Transfer to Reserves				
Bonus Shares				
Closing Balance		<u>(97,615)</u>		<u>(126,565)</u>
<b>TOTAL</b>		<u>(97,615)</u>		<u>(126,565)</u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `3`</b>				
<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>				
Share Application Money To the extent Not Refundable ( Disclose Terms and Condition )	3,000,000		3,000,000	
<b>TOTAL</b>		<u>3,000,000</u>		<u>3,000,000</u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `4`</b>				
<b>LONG TERM BORROWINGS</b>				
- Unsecured				
Loans & Advance from Related Parties	3,073,837		3,073,837	
Loans and Advances from Directors	56,535		56,535	
<b>TOTAL</b>		<u>3,130,372</u>		<u>3,130,372</u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `5`</b>				
<b>DEFERRED TAX LIABILITY</b>				
Deferred Tax Liabilities				
Deferred Tax Assets				
Deferred Tax Liabilities (Net)				
<b>TOTAL</b>		<u>                    </u>		<u>                    </u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `6`</b>				
<b>OTHER LONG TERM LIABILITIES</b>				
<b>TOTAL</b>		<u>                    </u>		<u>                    </u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `7`</b>				
<b>LONG TERM PROVISIONS</b>				
<b>TOTAL</b>		<u>                    </u>		<u>                    </u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `8`</b>				
<b>SHORT TERM BORROWINGS</b>				
<b>TOTAL</b>		<u>                    </u>		<u>                    </u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `9`</b>				
<b>TRADE PAYABLES</b>				
Trade Payables				
For Expenses	215,500		213,000	
<b>TOTAL</b>		<u>215,500</u>		<u>213,000</u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `10`</b>				
<b>OTHER CURRENT LIABILITIES</b>				
<b>TOTAL</b>		<u>                    </u>		<u>                    </u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `11`</b>				
<b>SHORT TERM PROVISIONS</b>				
Provision For Taxation	6,850			
<b>TOTAL</b>		<u>6,850</u>		<u>                    </u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE '13A'</b>				
<b>NON-CURRENT INVESTMENTS</b>				
(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
	<b>Total Non- Current Investment</b>		<u>2,938,742</u>	<u>2,938,742</u>
<b>NOTE '13B'</b>				
<b>CURRENT INVESTMENT</b>				
	<b>Total Non- Current Investment</b>			
	<b>TOTAL (14A+14B)</b>			

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE '14'</b>				
<b>LONG TERM LOANS AND ADVANCES</b>				
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
	<b>TOTAL</b>		<u>14,088,282</u>	<u>14,088,282</u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE '15'</b>				
<b>OTHER NON CURRENT ASSETS</b>				
	<b>TOTAL</b>			

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE '16'</b>				
<b>INVENTORIES</b>				
	<b>TOTAL</b>			

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE '17'</b>				
<b>TRADE RECEIVABLES</b>				
	<b>TOTAL</b>			

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE '18'</b>				
<b>CASH AND BANK BALANCES</b>				
-Cash and Cash Equivalents				
Cash on Hand		48,659		10,359
Balance with Banks				
	<b>TOTAL</b>		<u>48,659</u>	<u>10,359</u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE '19'</b>				
<b>SHORT TERM LOANS AND ADVANCES</b>				
Balance with Statutory Authorities		148,476		148,476
	<b>TOTAL</b>		<u>148,476</u>	<u>148,476</u>

Particulars	On 31/03/12		On 31/03/11	
	Rupees	Rupees	Rupees	Rupees
<b>NOTE `20`</b>				
<b>OTHER CURRENT ASSETS</b>				
Any Other Asset				
<b>TOTAL</b>				
<b>Particulars</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NOTE `21`</b>				
<b>REVENUE FROM OPERATION</b>				
<b>TOTAL</b>				
<b>Particulars</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NOTE `22`</b>				
<b>OTHER INCOME</b>				
Other non-operating income (net of expenses)	44,350		-	
<b>TOTAL</b>		44,350		
<b>Particulars</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NOTE `23`</b>				
<b>COST OF MATERIAL CONSUMED</b>				
<b>TOTAL</b>				
<b>Particulars</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NOTE `24`</b>				
<b>EMPLOYEE BENEFITS EXPENSES</b>				
<b>TOTAL</b>				
<b>Particulars</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NOTE `25`</b>				
<b>FINANCE COSTS</b>				
<b>TOTAL</b>				
<b>Particulars</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>	<b>On 31/03/12</b>	<b>On 31/03/11</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>NOTE `26`</b>				
<b>OTHER EXPENSES</b>				
Audit Fees	2,500		1,500	
Other Misc Expenses	6,050		4,850	
<b>TOTAL</b>		8,550		6,350





**ATTENDANCE SLIP**

BOSTON LEASING AND FINANCE LIMITED

REGISTERED ED OFFICE: 781/9, UMARSADI ROAD, KILLA PARDI, VALSAD, GUJARAT – 391 725.

L. F. NO. : \_\_\_\_\_

NAME OF THE SHAREHOLDER / PROXY \_\_\_\_\_

ADDRESS:

\_\_\_\_\_  
\_\_\_\_\_

Hereby record my presence at the 28<sup>th</sup> Annual General Meeting of the company to be held on 29<sup>th</sup> September 2012 at 10.00 a.m. at the Registered Office of the Company.

SIGNATURE OF SHAREHOLDER / PROXY\*

\*Strike out whichever is not applicable.

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BOSTON LEASING AND FINANCE LIMITED

REGISTERED ED OFFICE: 781/9, UMARSADI ROAD, KILLA PARDI, VALSAD, GUJARAT – 391 725.

L.F. NO.: \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_  
being a member/ members of Boston Leasing and Finance Limited hereby appoint  
Mr./Ms. \_\_\_\_\_ of failing him/her  
Mr./Ms. \_\_\_\_\_ of as my/our proxy to vote for  
me / us and my/ our behalf at the 28<sup>th</sup> Annual General Meeting of the company to be held on 29<sup>th</sup> September 2012 at  
10.00 a.m. at the Registered Office of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012 by the said.

Revenue Stamp of Re. 1/-
--------------------------------

Signature

NOTE:

The Proxy should be returned so as to reach at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be the Member of the Company.