
ANNUAL REPORT

AS ON

31ST MARCH 2008

OF

FRONTIER LEASING & FINANCE
LIMITED

FRONTIER LEASING & FINANCE LIMITED

21/22 Arasa Shopping Centre, 2nd Floor, S. V. Road, Andheri (West), Mumbai – 400 058
Tel. 26204729 / 26246678 Fax: 26204733

NOTICE

NOTICE IS HEREBY GIVEN THAT the 24th Annual General Meeting of the Members of **FRONTIER LEASING & FINANCE LIMITED** will be held on Tuesday, September 30, 2008 at 11.00 A.M. at the Registered Office of the Company at 21-22, 2nd Floor, Arasa Shopping Centre, S. V. Road, Andheri (West), Mumbai – 400 051 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Statement of Accounts for the year ended 31st March 2008 and Balance Sheet as on that date along with the Reports of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 224(6)(a) and other applicable provisions, if any of the Companies Act, 1956, Messer. Kashyap Umesh & Associates, Chartered Accountants having their office at 28, Devprayog, Veera Desai Road, Andheri (West), Mumbai – 400 053 be and are hereby appointed as Auditor of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting on a remuneration to be fixed by the Board excluding any fees that may be payable for other services rendered and out of pocket expenses incurred to fill casual vacancy caused by resignation of M/s. J. S. Bhatia & Company, Chartered Accountants, the retiring auditors who have expressed their unwillingness to be re-appointed”.

3. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** Mr. Vijay Krishnaji Sawant who was appointed as an Additional Director at the meeting of the Board of Directors held on December 15, 2007 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Vijay Krishnaji Sawant as a

candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

4. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Vaibhav Vijay Sawant who was appointed as an Additional Director at the meeting of the Board of Directors held on December 15, 2007 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Vaibhav Vijay Sawant as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mrs. Sheela Vijay Sawant who was appointed as an Additional Director at the meeting of the Board of Directors held on December 15, 2007 and who holds office as such upto the date of this Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mrs. Sheela Vijay Sawant as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

**FOR AND ON BEHALF OF THE BOARD
For Frontier Leasing & Finance Limited**

Place: Mumbai
Dated: 24th April, 2008

**Sd/-
DIRECTOR**

Registered Office:
21-22, 2nd Floor,
Arasa Shopping Centre,
S.V. Road, Andheri (West),
Mumbai – 400 051.

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, TO VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, if any, in order to be effective must be received at the Company's Registered Office not later than 48 hours (forty eight hours) before the time fixed for holding the meeting.
3. The register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 25, 2008 to Tuesday, September 30, 2008 [both days inclusive].
4. Members who desire to seek any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the meeting so that the requested information can be made available at the time of the meeting.
5. Members / Proxies are requested to please bring their copies of the Annual Report to the meeting since copies of the Annual Report will not be distributed at the meeting.
6. Members holding Shares in Physical form are requested to notify immediately any change in their address with PIN CODE to the Registrar and Transfer Agent of the Company at the address given below and in case their shares are held in Demat, this information should be passed on directly to their respective Depository Participants and not to the Company.
7. Members / Proxies holding their Shares in Physical mode are requested to fill the enclosed attendance slip and handover the same at the entrance with signature. In the absence thereof, they may not be admitted to the meeting venue.
8. Members who are holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification at the meeting.
9. In all correspondence with the Company, members are requested to quote their Folio No. and in case their shares are held in Demat form, they must quote their DP ID and Client ID Number.
10. the explanatory statement U/s. 173 of the Companies Act, 1956 is enclosed herewith.

EXPLANATORY STATEMENT AS REQUIRED U/S. 173[2] OF THE COMPANIES ACTS, 1956

ITEM 2 :

M/s. J. S. Bhatia & Company, Chartered Accountants, the retiring Auditors have expressed their unwillingness to be re-appointed. The Company has received a special notice under the provisions of Section 225 read with Section 190 of the Companies Act, 1956, proposing the appointment of Messer. Kashyap Umesh & Associates, Chartered Accountants as Auditors of the Company in the place falling vacant due to the unwillingness of M/s. J. S. Bhatia & Company, to be re-appointed.

Your Directors commend the resolution at item no. 2 of the Notice for your approval.

None of the Directors of the Company is deemed to be concerned or interested in the Resolution.

ITEM 3

Mr. Vijay Sawant has been appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 on 15th December, 2007 and would hold office till the date of the ensuing Annual General Meeting.

Mr. Vijay Sawant is an experienced businessman and politician. He has years of experience in running successful businesses in diversified streams.

Pursuant to section 257 of the Companies Act, 1956 the Company has received notices from members signifying their intention to propose the candidature of Mr. Vijay Sawant for the office of Director. The Board of Directors recommend passing of the resolution set out in item No. 3 of the accompanying Notice.

Mrs. Sheela Sawant and Mr. Vaibhav Sawant is deemed to be concerned or interested in the Resolution.

ITEM 4 :

Mr. Vaibhav Sawant has been appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 on 15th December, 2007 and would hold office till the date of the ensuing Annual General Meeting.

Mr. Vaibhav Sawant is an experienced businessman. He has been running the family business.

Pursuant to section 257 of the Companies Act, 1956 the Company has received notices from members signifying their intention to propose the candidature of Mr. Vaibhav Sawant for the office of Director. The Board of Directors recommend passing of the resolution set out in item No. 4 of the accompanying Notice.

Mrs. Sheela Sawant and Mr. Vijay Sawant is deemed to be concerned or interested in the Resolution.

ITEM 5 :

Mrs. Sheela Sawant has been appointed as an additional director of the Company pursuant to section 260 of the Companies Act, 1956 on 13th September, 2007 and would hold office till the date of the ensuing Annual General Meeting.

Mrs. Sheela Sawant has been involved with business for many years, it would be immensely beneficial to the Company to have her as a director.

Pursuant to section 257 of the Companies Act, 1956 the Company has received notices from members signifying their intention to propose the candidature of Mrs. Sheela Sawant for the office of Director. The Board of Directors recommend passing of the resolution set out in item No. 5 of the accompanying Notice.

Mr. Vijay Sawant and Mr. Vaibhav Sawant is deemed to be concerned or interested in the Resolution.

FRONTIER LEASING & FINANCE LIMITED

21/22 Arasa Shopping Centre, 2nd Floor, S. V. Road, Andheri (West), Mumbai – 400 058

Tel. 26204729 / 26246678 Fax: 26204733

DIRECTORS' REPORT

To The Members,

The Directors have pleasure in presenting their Annual Report on the business operations of the Company along with the Statement of Audited Accounts for the year ended 31st March, 2008.

Financial Results:

(Amount in

Rupees)

Particulars	Year Ended 31 st March, 2008	Year Ended 31 st March, 2007
Total Income	4,95,763	10,52,828
Profit/(Loss) before Depreciation & Taxation	3,30,785	6,32,125
Less: Depreciation	3,626	4,776
Profit/(Loss) before Tax	3,27,159	6,27,349
Less: Provision for Tax		
Current Tax	51,834	(66,611)
Deferred Tax	(1,30,011)	(33,669)
Net Profit/(Loss) after Tax	4,05,653	5,27,069
Balance brought forward from Last year	19,52,682.95	15,11,614
Excess/ Short Provision for Tax	-	-
Transfer to Statutory Reserve	-	(86,000)
Balance carried forward to Balance Sheet	23,58,335.95	19,52,683

Year under Review:

During the year under review, income from operations has been reduced to Rs.4,95,763 as compared to Rs. 10,52,828 in the previous year. The Profit before Depreciation and Taxation stood at Rs. 3,30,785. After providing for depreciation and taxation, the Company has registered a Net profit of Rs. 4,05,653 as against Rs. 5,27,069 in the previous year.

Your Company continues to be cautiously optimistic about its growth prospects for the current financial year.

Dividend:

With a view to conserve resources for the future operations of the Company, your Directors do not recommend payment of dividend for the year under review.

Directors' Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- that in the preparation of the annual accounts, the applicable standards have been followed.
- that they 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 and of the profit of the Company for that year.
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the attached Statement of Accounts for the year ended March 31, 2008 has been prepared on a going concern basis.

Directors:

Mr. Vijay Sawant, Mr. Vaibhav Sawant, Mrs. Sheela Sawant were appointed as Additional Directors on December 15, 2007 and they will hold office upto the date of Annual General Meeting They have shown their willingness to be appointed as Directors to the Company. Your Board therefore recommends their appointment as Directors of the Company.

Auditors:

M/s. J. S. Bhatia & Company, Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and had shown their unwillingness to be reappointed. The Company has received a certificate from Messer. Kashyap Umesh & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956. The members are therefore requested to appoint Messer. Kashyap Umesh & Associates, Chartered Accountants as the Auditors of the Company in order to fill the casual vacancy caused due to resignation of the retiring Auditors and authorize the Board to fix their remuneration.

Auditors' Report:

Observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 217(3) of the Companies Act, 1956.

Secretarial Compliance Certificate:

Secretarial Compliance Certificate as required under section 383A(1) of the Companies Act, 1956 as amended by the Companies (Amendment) Act, 2000 issued by M/s. Martinho Ferrao & Associates, Company Secretaries in Practice is attached herewith.

Fixed Deposits:

During the year under review, the Company has not accepted or renewed any deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.

Particulars of Employees:

During the year under review, none of the employees of the Company was in receipt of remuneration aggregating Rs.24,00,000/- or more per annum, if employed throughout the year, or Rs.2,00,000/- or more per month, in case employed for part of the year. Hence, there are no particulars to be annexed to this report as required under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings And Outgo:

The requirements of disclosures in terms of Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of the

Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to the conservation of energy and technology absorption are not applicable to the Company due to the very nature of the industry in which it operates.

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

Acknowledgements:

The Directors wish to express their gratitude to the bankers, clients and all the business associates for their continuous support to the Company and to the Shareholders for the confidence reposed in the Company's management. The Directors also convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution.

**FOR AND ON BEHALF OF THE BOARD
For Frontier Leasing and Financing Limited**

**Place: Mumbai
Date: 24th April, 2008**

**Sd/-
Vijay Sawant
Director**

**Sd/-
Vaibhav Sawant
Director**

AUDITOR'S REPORT

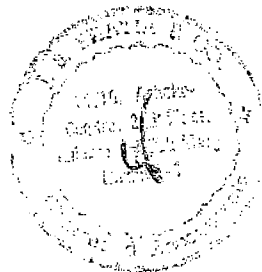
We have audited the attached Balance Sheet of M/S FRONTIER LEASING & FINANCE LTD., as at March 2008 and also the Profit & Loss Account for the year ended on that date and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, (the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

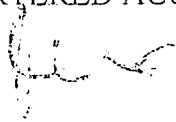
Further to our comments in the Annexure referred to above, we report that :

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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, Profit & Loss Account dealt with by this report are in agreement with the books of accounts.
- iv) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



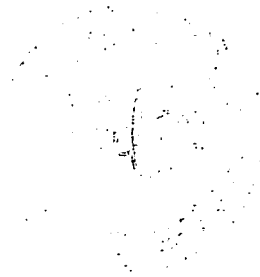
- v) On the basis of written representations received from the directors as on March 31, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008.
- b) In the case of Profit & Loss Account, of the Profit for the year ended on that date.
- c) In case of Cash Flow statement, of the cash flows for the year ended on that date.

For J. S. BHATIA & CO.,
CHARTERED ACCOUNTANTS



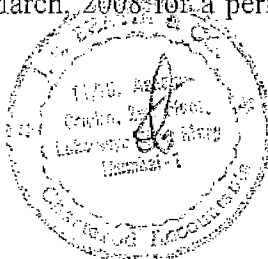
J. S. BHATIA

PLACE : MUMBAI
DATE : 27/1/08



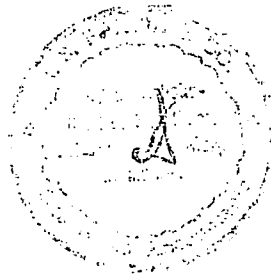
Annexure to the auditors report of even date to the members of M/s Frontier Leasing & Finance Ltd.

- i) a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
- b) All fixed assets are physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. There were no discrepancies noticed during the physical verification conducted by management.
- c) The assets disposed off during the year are not significant and therefore do not effect the going concern assumptions.
- ii) Since the company did not deal in goods or merchandise, the requirements relating to inventory in clause (ii)(a), (ii)(b) and (ii)(c) of the order are not applicable.
- iii) During the year, the company has not granted any loans to parties listed in the register maintained under section 301 of the Companies Act, 1956. Hence, requirements mentioned in clause (iii)(a), (iii)(b), (iii)(d) are not applicable.
- iv) Since the company did not deal in goods or merchandise, the requirements in clause (iv) of the order to internal control procedure on purchase of inventory, fixed assets and sale of goods is not applicable.
- v) Based on the audit procedures applied by us and according to the information and explanation provided by the management, we are of the opinion that there were no transactions that need to be entered into the register maintained u/s 301.
- vi) The company has not accepted any deposits from the public during the year.
- vii) The company has a system of internal audit which, in our opinion, is commensurate with its size and nature of its business.
- viii) The company is not required to maintain cost records pursuant to the rules made by the Central Government under section 209(1)(d) of the Companies Act, 1956.
- ix) According to the records, information and explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed amount of income-tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2008 for a period of more than six months from the date they became payable.



- x) The company neither has accumulated losses at the end of financial year but has incurred cash losses during the year and during the year immediately preceding current year.
- xi) Based on our procedures and on the information and explanations given by the management, the company has not availed and funds / facilities from the financial institution or bank.
- xii) Based on our examination and according to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The company is not a chit / nidhi / mutual benefit fund/ society and clause (xiii) of the order is not applicable.
- xiv) In our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts relating to dealing in shares, securities and debentures and timely entries have been made in such records. All the investments are in the name of the company.
- xv) On the basis of the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institution.
- xvi) There was no term loan availed by the company and outstanding during the year.
- xvii) On the basis of our examination of the books of accounts and the information and explanations given to us, in our opinion, the funds raised on short-term basis have not been used for long term investment and vice versa.
- xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) The company did not have any outstanding debentures during the year.
- xx) The company has not raised any money by way of public issues during the year.
- xxi) Based on the audit procedure performed and information and explanations given to us by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE : MUMBAI
DATE : 22/10/08



For J. S. BHATIA & CO.,
CHARTERED ACCOUNTANTS.


J. S. BHATIA
PROPRIETOR

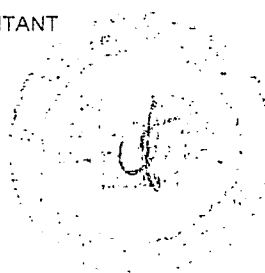
FRONTIER LEASING & FINANCE LTD
BALANCE SHEET AS ON 31ST MARCH 2008

	SCH	AS AT	AS AT
		31.3.2008	31.3.2007
		Rs	Rs
I. SOURCES OF FUNDS			
1 Shareholders Funds			
a) Capital	A	2,450,000.00	2,450,000.00
b) Reserve & Surplus	B	3,995,710.95	3,586,333.00
2 Loan Funds			
Unsecured Loans	B1	-	3,000.00
TOTAL FUNDS EMPLOYED		6,445,710.95	6,039,333.00
II. APPLICATIONS OF FUND			
1 Fixed Assets			
Gross Block	C	624,532.00	624,532.00
Less : Depreciation		607,317.00	503,691.00
Net Block		17,215.00	20,841.00
2 Investments			
	D	2,499.30	8,519.00
3 Net Current Assets			
Current Assets	E	6,188,680.65	943,131.00
Loans & Advances	F	140,268.00	5,166,072.00
		6,328,948.65	6,109,203.00
Less : Current Liabilities & Provisions	G	138,231.00	195,032.00
Net Current Assets		6,190,717.65	5,914,171.00
4 Deffered Tax Assets			
		235,279.00	95,802.00
TOTAL FUNDS APPLIED		6,445,710.95	6,039,333.00

NOTES ON ACCOUNTS L

AS PER OUT ATTACHED REPORT OF EVEN DATE
 FOR J.S BHATIA & CO
 CHARTERED ACCOUNTANT

J.S BHATIA
 PROPRIETOR
 PLACE : MUMBAI
 DATED 25/4/08



FOR AND ON BEHALF OF THE BOARD

KAWALJIT SINGH CHAWLA

VASUDEV R. YADAV

DIRECTORS
 PLACE : MUMBAI
 DATED 25/4/08

FRONTIER LEASING & FINANCE LTD

PROFIT & LOSS A/C FOR THE YEAR ENDED 31ST MARCH 2008

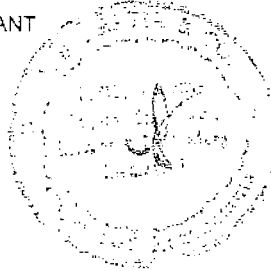
	SCH	Rs ° 31.3.2008	Rs 31.3.2007
<u>INCOME :</u>			
Interest Received	H	341,582.00	298,008.00
Dividend Income	I	-	-
Profit on Sale of Assets		-	754,820.00
Profit on Sale of Shares		154,181.00	-
		<u>495,763.00</u>	<u>1,052,828.00</u>
<u>EXPENDITURE :</u>			
Administration & Other Exp	J	155,674.00	420,279.00
Depreciation		3,626.00	4,776.00
Finance Cost	K	9,304.00	424.00
		<u>168,604.00</u>	<u>425,479.00</u>
Profit Before Tax		327,159.00	627,349.00
<u>Less : Provision of Taxation</u>			
Current Tax		51,834.00	(66,611.00)
Deferred Tax		(130,011.00)	(33,669.00)
Provision For Tax F.Y.04-05		(317.00)	-
Profit After Tax		405,653.00	527,069.00
Balance brought forward from Last year		1,952,682.95	1,511,614.00
Excess / (Short) Provision for Tax		-	-
Transfer to Statutory Reserve		-	(86,000.00)
Balance carried forward to Balance Sheet		<u>2,358,335.95</u>	<u>1,952,683.00</u>
<u>Earning Per Share</u>			
Basic & Diluted		1.66	1.80
Face Value per Share		Rs. 10/-	Rs. 10/-

NOTES ON ACCOUNTS

L

AS PER OUT ATTACHED REPORT OF EVEN DATE
FOR J.S BHATIA & CO
CHARTERED ACCOUNTANT

J.S BHATIA
PROPRIETOR
PLACE : MUMBAI
DATED 27/3/08



FOR AND ON BEHALF OF THE BOARD

KAWALJIT SINGH CHAWLA

VASUDEV R. YADAV

DIRECTORS

PLACE : MUMBAI

DATED 27/3/08

FRONTIER LEASING & FINANCE LTD

SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31.03.2008

SCHEDULE A	AS AT	AS AT
	31.3.2008	31.3.2007
	Rs	Rs
Share Capital		
Authorised		
2,50,000 Equity Shares of Rs. 10/- each	2500000	2500000
Issued, Subscribed & Paid up		
2,45,000 Equity Shares of Rs. 10/- each	2450000	2450000
	2450000	2450000

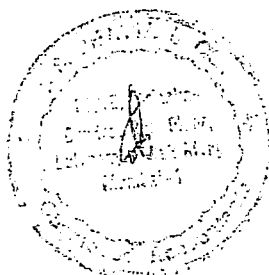
**SCHEDULE B:
Reserve & Surplus**

	Opening Balance	Addition	Deduction	Closing Balance
General Reserve	1185650	0	0	1185650.00
(Previous Year)	1185650	0	0	1185650.00
Statutory Reserve	448000	0	0	448000.00
(Previous Year)	362000	86000	0	448000.00
Profit & Loss Account	1952682.95	409378	0	2362060.95
(Previous Year)	1511614	627349	186280	1952683.00
Total	3586333	409378	0	3995710.95
(Previous Year)	3059264	713349	186280	3586333.00

SCHEDULE B1

Unsecured Loans

Jeet Machine Tools Ltd	-	-
Kawaljit Singh Chawla	-	3,000.00
	-	3,000.00

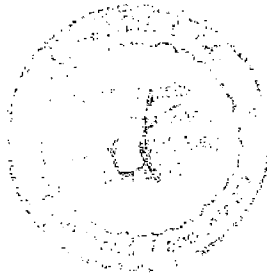


FRONTIER LEASING & FINANCE LTD

**SCHEDULE - C
FIXED ASSETS**

(AMOUNT IN RS)

ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 1.4.07	Dedn	As on 31.3.08	As on 01.4.07	For the Year	Dedn	As on 31.3.08	As on 31.3.08	As on 31.3.07
Furniture & Fixture	1322	0	1322	1281	7	0	1288	34	41
Office Equipment	64170	0	64170	61387	1113	0	62500	1670	2783
Plant & Mach. Others	559040	0	559040	541023	2506	0	543529	15511	18017
TOTAL	624532	0	624532	603691	3626	0	607317	17215	20841
PREVIOUS YEAR	624532	0	624532	592430	6485	0	598915	25617	32102



FRONTIER LEASING & FNANCE LTD

SCHEDULE - D

INVESTMENTS (AT COST)

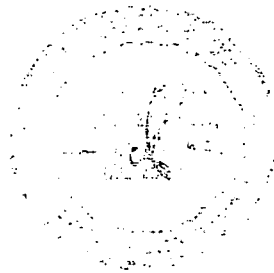
LONG TERM INVESTMENTS OTHER THAN TRADE INVESTMENTS :

<u>NAME OF SCRIP</u>	<u>NO.OF SHARES/ DEBENTURE (PREV.YR.)</u>	<u>FACE VALUE</u>	<u>AS AT 31.3.08 Rs</u>	<u>AS AT 31.3.07 Rs</u>
1 IN SHARES AND DEBENTURES :-				
<u>A. IN FULLY PAID UP EQUITY SHARES: (QUOTED)</u>				
Jeet Machine Tools Ltd	1400	10	-	3,556.00
Subway Finance & Investment Co.Ltd	1000	10	-	2,463.00
Indoco Remedies Ltd	0	10	-	-
<u>B. IN FULLY PAID UP EQUITY SHARES: (UNQUOTED)</u>				
Ring Plus (Aqua Bearings Ltd)	200	10	2,000.00	2,000.00
Usha Microprocess Controls Ltd	50	10	499.30	500.00
Aggregate Cost of Investments in Shares & Debentures (I)			2,499.30	8,519.00
Aggregate Cost of Quoted Investments	At Cost		-	6,019.00
Aggregate Cost of Unquoted Investments	At Cost		2,499.30	2,500.00
IN IMMOVABLE PROPERTIES (II)			-	-
II. Aggregate Cost of Investments (I + II)			2,499.30	8,519.00
Aggregate Market Value of Quoted Shares/ Debentures			2,499.30	8,519.00



FRONTIER LEASING & FINANCE LTD

	AS AT 31.3.2008	AS AT 31.3.2007
	<u>Rs</u>	<u>Rs</u>
<u>SCHEDULE E</u>		
Current Assets		
Cash on Hand	413.00	984.00
Bank Balance (with Schedule Bank)	6,188,267.65	942,147.52
	<u>6,188,680.65</u>	<u>943,131.52</u>
<u>SCHEDULE F</u>		
Loans & Advances		
(Considered Good & Unsecured)		
Advance Payment of Tax	-	8,007.00
Rathi & Associates	680.00	
Income Tax Refund Due (F.Y. 05-06)	655.00	
Tax Deducted at Source (F.Y.07-08)	66,401.00	146,224.00
TDS (F. Y. 05-06)	3,921.00	
TDS (F. Y. 06-07)	60,464.00	
Self Assessment Tax (F.Y.06-07)	6,147.00	
Deposits	2,000.00	2,000.00
FDR Deposits	-	5,009,841.00
	<u>140,268.00</u>	<u>5,166,072.00</u>
<u>SCHEDULE G</u>		
Current Liabilities & Provisions		
Other Liabilites	14,045.00	38,913.00
Deferred Tax Liability	5,265.00	
Provision for Taxation	-	156,119.00
Prov.for (F. Y.06-07)	66,611.00	
Prov.for TAX (MAT) (F. Y. 07-08)	52,310.00	
	<u>138,231.00</u>	<u>195,032.00</u>



SCHEDULE ANNEXED TO AND FORMING PART OF THE ACCOUNTS AS AT 31.03.2008

SCHEDULE H

Interest Received

Fixed Deposits	341,582.00	298,008.00
(TDS Rs.60,464/- Previous Year Rs.41,084/-)		
Interest Received on I. T. Refund	-	-
Interest recd. From Bank & others	-	-
	<u>341,582.00</u>	<u>298,008.00</u>

SCHEDULE I

Dividend Income

Dividend on Long Term investment (Gross)	-	-
(TDS Rs.NIL Previous Year Rs. NIL)	-	-

SCHEDULE J

Administration & Other Expenses

Advertisement Exp	18,993.00	12,851.00
Salary & Other Benefits	-	663.00
Director's fees	27,000.00	18,000.00
Payment to Auditors		
Audit Fees	6545	
Taxation Fees	<u>7500</u>	14,045.00
General Expenses	1,180.00	
Professional Charges	87,700.00	355,381.00
Listing Fees	10,000.00	12,719.00
Printing & Stationary	2,555.00	-
Rent	6,000.00	3,000.00
Service tax	2,246.00	-
Miscellaneous Expenses	-	3,620.00
	<u>155,674.00</u>	<u>420,279.00</u>

SCHEDULE K

Finance Cost

Bank Charges	9,304.00	424.00
	<u>9,304.00</u>	<u>424.00</u>



FRONTIER LEASING & FINANCE LTD.

SCHEDULE – L : NOTES ON ACCOUNTS.

1. Significant Accounting Policies :-

The financial statements are prepared under the historical cost convention, on an accrual basis and in accordance with the applicable accounting standards.

1.1) Fixed Assets :-

Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

1.2) Depreciation :-

Depreciation on Fixed Assets is provided on Written Down Method at the rates and in the manner specified in the Schedule XIV of the Companies Act, 1956.

1.3) Investments :-

Long Term Investments are stated at cost.

1.4) Revenue Recognition :

Interest is recorded on time basis. Dividend income on investments is accounted for when the right to receive the payment is established.

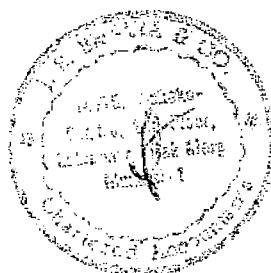
1.5) Taxation :-

The provision for Current Tax is determined on the basis of taxable income for the current accounting year in accordance with the Income Tax Act, 1961.

The Deferred Tax is recognized, considering the prudence, on timing difference that originate in one period and capable of reversal in subsequent period.

Deferred tax assets are recognized on Long Term Capital loss on the basis of reasonable certainty that such deferred tax asset can be realized against future taxable Long Term Capital Gain.

Deferred tax Liability recognized in earlier year on difference between Book depreciation and depreciation under Income Tax Act 1961 is reversed to the extent of realization.



1.6) **Retirement Benefits :-**

The Gratuity liability is provided on cash basis.

1.7) **Segment Information :-**

Since the company is dealing in only one segment, i.e. financing, there is no

2. Contingent Liability not provided for

	<u>As on</u> <u>31.3.08</u>	<u>As on</u> <u>31.3.07</u>
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil

	<u>As on</u> <u>31.3.08</u>	<u>As on</u> <u>31.3.07</u>
3. a) Expenditure in Foreign Currency	Nil	Nil
b) Amount remitted during the year in Foreign Currency on account & Divided	Nil	Nil
c) Earning in Foreign Exchange	Nil	Nil

3. Other information pursuant to paragraph 3, 4C, 4D of Part II of Schedule VI of the Companies Act, 1956 are not applicable.

5. **Payment made to Auditors :**

	<u>As on</u> <u>31.3.08</u>	<u>As on</u> <u>31.3.07</u>
a) As Audit Fees	5000	5000
b) Other Matters	7500	7500
c) Service Tax	<u>1275</u>	<u>1545</u>
	<u>14045</u>	<u>14045</u>

6. The basic earning per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. As there is no presence of dilutive potential equity shares, the diluted EPS is same as basis EPS as follows:

	<u>As on</u> <u>31/03/2008</u>	<u>As on</u> <u>31/03/2007</u>
Profit after Tax	405653	527069
Add : Excess /(Short) Provision for Tax	--	--
Less: Transfer to Statutory Reserve	--	86000
Net Profit attributable to Equity Shareholders	405653	441069



Weighted average number of shares	245000	245000
Earning per share		
Basic & Diluted	1.66	1.80

7. Provision for Income Tax

Income tax comprises Current Tax, Fringe Benefit Tax and Deferred Tax. Income Tax has been provided at the applicable rates prevailing during the year. Deferred Tax Assets and Liabilities are recognized for future tax consequences of timing differences of taxable income or expenses as per books and income tax, subject to the consideration of prudence, deferred tax assets and liabilities are measured using the tax rate enacted or substantially enacted the Balance Sheet date.

8. Related Party Transaction (AS-18)

a) List of Related Parties and Relationships:

The following is the information on transactions with the related parties:

	<u>Name</u>	<u>Relationship</u>	<u>Fees</u>
Key Management Personnel:-	Kawaljit S. Chawla	Whole Time Director	9000
	Ramnath Choudhary	Whole Time Director	9000
	Vasudev R.Yadav	Whole Time Director	9000
			27000
			=====

9. There are no amounts due to any enterprise which is small scale and ancillary undertaking, for more than 30 days

10. Previous year figures are regrouped or rearranged wherever necessary.

11. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No : 33128
 State Code No : 11
 Balance Sheet Date : 31.03.2008

II CAPITAL RAISED DURING THE YEAR

Public Issue : Nil
 Right Issue : Nil
 Bonus Issue : Nil
 Private Placement : Nil



III POSITION OF MOBILIZATION AND DEPLOYMENT OF FUNDS

(Amounts in Rupees Thousands)

Total Liabilities	:	6445
Total Assets	:	6445

SOURCE OF FUND

Paid up Capital	:	2450
Reserve & Surplus	:	3995
Secured Loan	:	Nil
Unsecured Loan	:	Nil

APPLICATION OF FUNDS

Net Fixed Assets	:	17
Investments	:	21
Net Current Assets	:	6191
Misc.Expenditure	:	Nil
Accumulated Losses	:	Nil
Deferred Tax Assets	:	235

IV PERFORMANCE OF THE COMPANY(Amounts in Rupees Thousands)

Turnover	:	496
Total Expenditure	:	169
Profit Before Tax	:	327
Profit After Tax	:	405
Earning Per Shares (In Rs)	:	1.66
Dividend	:	Nil

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS / SERVICES OF COMPANY

(As per monetary term)

Item Code No. (ITC CODE) : NA

Product Description : Finance & Investment.

As per report of even date

FOR J.S. BHATIA & CO.
CHARTERED ACCOUNTANT.

J.S. BHATIA
PROPRIETOR

Place : Mumbai
Date : 27/11/08

For and on behalf of the Board.

KAWALJIT SINGH CHAWLA

VASUDEV R. YADAV

DIRECTORS.

Place : Mumbai
Date : 27/11/08

FRONTIER LEASING & FINANCE LTD.**CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2008**

Amount in Rupees

	31/03/2008	31/03/2007
I CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax & Extraordinary items	327,159.00	627,349.00
Add / (Less) :- Adjustments for		
Depreciation	3,626.00	4,776.00
Dividend Income	-	-
(Profit) / Loss on sale of Investment	(154,181.00)	(754,820.00)
Demat & Brokerage Charges	-	-
Increase / (Decrease) in trade & other payable	6,130.00	967.00
(Increase) / Decrease in Trade & Other Receivable	-	(210,763.00)
Direct Taxes Paid (Net of Refund)	(60,254.00)	(60,464.00)
NET CASH FLOW FROM OPERATING ACTIVITIES	122,480.00	(392,955.00)
II CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Int. On Fd	(321,496.35)	-
Investment in FD	(4,500,000.00)	-
FIXED DEPOSIT MATURTED	9,785,022.00	-
Sale of Investments	6,019.00	488,180.00
Profit / (Loss) on sale of Investment	154,181.00	754,820.00
(Increase) / Decrease in Loans & Advances	(655.00)	-
Demat & Brokerage Charges	-	-
Dividend Income	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	5,123,068.65	1,243,000.00
III CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Borrowings	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
NET INCREASE / (DECREASE) IN CASH (I+II+III)	5,245,548.65	850,045.00
OPENING BALACNE OF CASH & CASH EQUIVALENT	943,132.00	93,087.00
CLOSING BALACNE OF CASH & CASH EQUIVALENT	6,188,680.65	943,132.00

Note :-

- 1) Cash and cash equivalent consists of cash on hand & balances with bank
- 2) Figures in brackets represents outflow of cash
- 3) Figures of last year have been regrouped, wherever considered necessary

As per our report of even date

FOR J.S. BHATIA & CO.

For and on behalf of the board

J.S. BHATIA

PROPRIETOR

PLACE :- MUMBAI

DATED : 27/4/08

KAWALJIT SINGH CHAWLA

