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**Jupiter Industries & Leasing Ltd.**  
**Twenty-Fifth Annual Report 2008-2009**

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**BOARD OF DIRECTORS**

R. G. PAI

H. D. SHAH

S. H. SHAH

R. V. JOSHI

**AUDITORS**

M/s. Gandhi & Associates  
*Chartered Accountants*

**BANKERS**

Dena Bank

**REGISTERED OFFICE**

209, Maker Bhavan No. III,  
21, New Marine Lines,  
Mumbai 400 020.

## NOTICE

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NOTICE is hereby given that the Twenty-Fifth Annual General Meeting of the Members of Jupiter Industries & Leasing Limited will be held on Friday, 25<sup>th</sup> September, 2009 at 312, Maker Bhavan III, 21, New Marine Lines, Mumbai 400 020, at 3.00 p.m. to transact the following Business :

### ORDINARY BUSINESS :

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R. G. Pai, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. H. D. Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Messrs. Gandhi & Associates, Chartered Accountants, as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

By Order of the Board of Directors  
For JUPITER INDUSTRIES & LEASING LIMITED

S.H. SHAH  
Director

Registered Office :  
209, Maker Bhavan III,  
21, New Marine Lines,  
MUMBAI - 400 020.

3rd September, 2009.

### NOTES :

- (a) 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 A MEMBER. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24<sup>th</sup> September, 2009 to Friday, 25<sup>th</sup> September, 2009, both days inclusive.
- (c) Members are requested to kindly bring their copies of the Annual Report to the Meeting.

**DIRECTORS' REPORT  
TO THE MEMBERS**

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Your Directors are pleased to place before you the Twenty-Fifth Annual Report and the Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2009.

**1. OPERATIONS & FINANCIAL RESULTS**

	Year ended 31-03-2009 Rupees	Year ended 31-03-2008 Rupees
Profit/(Loss) before Depreciation	(90,410)	(71,443)
Less : Depreciation provided for the year	16,22,875	16,83,132
Profit/(Loss) before Tax	<u>(17,13,285)</u>	<u>(17,54,575)</u>
Profit/(Loss) after Tax	(17,13,285)	(17,54,575)
Add : Balance brought forward from the previous year	(2,20,89,760)	(2,03,35,185)
Amount carried to balance sheet	<u>(2,38,03,045)</u>	<u>(2,20,89,760)</u>

**2. DIVIDEND**

In view of the accumulated losses, your Directors regret their inability to recommend any dividend for the year.

**3. OPERATION & PROSPECTS**

In view of the accumulated losses, the company is not in a position to carry out any Business activity.

**4. FIXED DEPOSITS**

The Company does not hold any Fixed Deposits from the public as on 31<sup>st</sup> March, 2009.

**5. DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. R. G. Pai and Mr. H. D. Shah Directors retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

**6. DIRECTORS RESPONSIBILITY STATEMENT**

Your Directors confirm :

- 1) that in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- 2) that the Directors have selected such accounting policies and applied them consistently and made judgements 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 31<sup>st</sup> March, 2009 and of the loss of the Company for that year;
- 3) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- 4) that the Directors have prepared the annual accounts on a going concern basis.

**DIRECTORS' REPORT  
TO THE MEMBERS**

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**7. AUDITORS**

M/s. Gandhi & Associates, Chartered Accountants, Auditors of your Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

**8. PARTICULARS OF EMPLOYEES**

There were no employees drawing salary as prescribed under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information in accordance with Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not given, as it is not applicable to the Company.

**10. ACKNOWLEDGMENT**

Your Directors take this opportunity to express their warm appreciation of the dedicated services rendered by the personnel of the Company. The Directors also place on record their sincere thanks for the co-operation and support extended to your Company by the Bankers, Clients and Shareholders.

By Order of the Board of Directors

**H.D. SHAH**  
*Chairman*

*Mumbai,  
3rd September, 2009*

## **ANNEXURE TO THE DIRECTORS' REPORT**

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### **Compliance Certificate pursuant to Section 383A of the Companies Act, 1956.**

I have examined the registers, records, books and papers of Jupiter Industries & Leasing Ltd. (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder 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, 2009. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid Financial Year :

1. the company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. the company being a public limited company, comments are not required.
4. the Board of Directors duly met five (5) times on (1) 30<sup>th</sup> April, 2008, (2) 31<sup>st</sup> July, 2008, (3) 9<sup>th</sup> September, 2008, (4) 31<sup>st</sup> October, 2008, and (5) 28<sup>th</sup> January, 2009 in respect of which meeting proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. the company fixed its book closure from 24<sup>th</sup> September, 2009 to 25<sup>th</sup> September, 2009 and necessary compliance of Section 154 of the act has been made.
6. the Annual General Meeting for the financial year ended on 31/3/2008 was held on 30/9/2008 after giving due notice to the Members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
7. no Extraordinary General Meeting was held during the financial year.
8. the company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. the company has not entered into any contract falling within the purview of Section 297 of the Act.
10. the company was not required to make any entries in the register maintained under Section 301 of the Act.
11. as there were no instances falling within the purview of Section 314 of the Act, the company has not obtained any approvals from the Board of Directors, Members or Central Government.
12. the company has not issued any duplicate Share Certificates during the financial year.
13. the company has :
  - (i) delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the act.
  - (ii) since the company has not declared any dividend during the year and as such the compliance regarding declaration and payment of dividend is not required.
  - (iii) there is no amount to be transferred to the Investor Education and Protection Fund u/s.205C of the Act during the year.
  - (iv) duly complied with the requirements of Section 217 of the Act.
14. the Board of Directors of the company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. the paid up capital of the company is less than Rs.5 Crores and as such Section 269 of the Companies Act, 1956 regarding appointment of Managing Director is not applicable and hence not complied with.
16. the company has not appointed any sole-selling agents during the financial year.
17. the company has obtained all necessary approvals of the Central Government, Company Law Board, Regional Directors, Registrar or such other authorities as may be prescribed under the various provisions of the Act.
18. the directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

## ANNEXURE TO THE DIRECTORS' REPORT

19. the company has not issued any shares/debentures or other securities during the financial year.
20. the company has not bought back any shares during the financial year.
21. there was no redemption of preference shares or debentures during the financial year.
22. there were no transactions necessitating the company to keep in abeyance the rights to dividend, rights 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 amount borrowed by the company from directors, members, public financial institutions, banks and others during the financial year ending is/are within the borrowing limits of the company and that necessary resolutions as per Section 293(1) (d) of the Act have been passed in duly convened Annual General Meeting.
25. the company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently, no entries have been made in the register kept for the purpose.
26. the company has not altered the provision of the memorandum with respect to situation of the company's registered office from one state to another during the year under report.
27. the company has not altered the provisions of the memorandum with respect to the objects of the company during the year.
28. the company has not altered the provisions of the memorandum with respect to name of the company during the year.
29. the company has not altered the provisions of the memorandum with respect to share capital of the company during the year.
30. the company has not altered its Articles of Association during the financial year.
31. there were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Act.
32. the company has not received any amount as security from its employees during the financial year.
33. the provision of Provident Fund Act is not applicable to the company and as such the compliance under Section 418 of the Act is not applicable.

Place : *Mumbai*  
Date : 3rd September, 2009

RAVINDRA V. JOSHI  
Company Secretary  
C.P. No: 886

### ANNEXURE 'A'

#### Registers maintained by the company under the Companies Act, 1956.

1. Register of Charges (u/s. 143)
2. Register of Members (u/s. 150)
3. Minute Books (u/s. 193)
4. Register of Directors (u/s. 303)
5. Register of Directors shareholding (u/s. 307)

### ANNEXURE 'B'

#### Documents & Forms filed with the Registrar of Companies, Mumbai, Maharashtra during the year 31st March, 2009.

1. Annual Accounts with Directors Report & Auditor's Report and Compliance Certificate vide Challan No. P25205436 dt.06/11/2008. (Form 23AC for the Financial Year ending on 31/03/2008)
2. Annual Return u/s.159 of the Act vide Challan No. P26826974 dt.25/11/2008. (Form 20B for the Financial Year ending on 31/03/2008)
3. Annual Accounts with Directors Report & Auditor's Report and Compliance Certificate vide Challan No. P21224761 dt.20/09/2008. (Form 23AC for the Financial Year ending on 31/03/2007)
4. Annual Return u/s.159 of the Act vide Challan No. P21509252 dt.27/09/2008. (Form 20B for the Financial Year ending on 31/03/2008)
5. Annual Accounts with Directors Report & Auditor's Report and Compliance Certificate vide Challan No. P21224647 dt.26/09/2008. (Form 23AC for the Financial Year ending on 31/03/2006)
6. Annual Return u/s.159 of the Act vide Challan No. P21509187 dt.27/09/2008. (Form 20B for the Financial Year ending on 31/03/2006)

**AUDITORS' REPORT**  
TO THE MEMBERS

We have audited the attached Balance Sheet of **JUPITER INDUSTRIES & LEASING LIMITED** as at 31<sup>st</sup> March 2009 and also the Profit & Loss Account and the Cash Flow Statement of the Company 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 statement based 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) 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 to the extent applicable to the Company.

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

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii. In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the 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 accounts.
- iv. In our opinion, the Balance Sheet, Profit & Loss Account and the Cash Flow Statement dealt with this report comply with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
- v. On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2009 from being appointed as director in terms of clause (g) of sub Section (1) of section 274 of the Companies Act, 1956.
- vi. Attention is invited to
  - a. **Note No. 4 regarding dues not accounted in the books amounting Rs. 333.10 lakhs as per the order directed by The Mumbai Debts Recovery Tribunal in the year 2002-2003.**
  - b. **Note No. 5 regarding non-provision of accumulated lease equalisation account amounting to Rs.99.80 lakhs.**

**The effect of the matters as given above if accounted in the books will increase the net loss before tax for the year to Rs.450.04 lakhs (as against the reported figure of Rs.17.13 lakhs and also the debit balance in Profit and Loss Account will increase to Rs. 670.94 lakhs, as against the reported figure of Rs. 266.98 lakhs).**

- vii. Subject to clause (vi) above, 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 Balance Sheet, of the state of affairs of the Company, as at 31<sup>st</sup> March, 2009;
  - b. In the case of Profit & Loss Account, of the loss for the year ended on that date; and
  - c. In the case of the cash flow statement, of the cash flows for the year ended on that date.

**For GANDHI & ASSOCIATES**  
Chartered Accountants

**K.V. SAHASRABUDHE**  
Partner  
M.No.106172

Mumbai  
3rd September, 2009



## ANNEXURE TO THE DIRECTORS' REPORT

19. the company has not issued any shares/debentures or other securities during the financial year.
20. the company has not bought back any shares during the financial year.
21. there was no redemption of preference shares or debentures during the financial year.
22. there were no transactions necessitating the company to keep in abeyance the rights to dividend, rights 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 amount borrowed by the company from directors, members, public financial institutions, banks and others during the financial year ending is/are within the borrowing limits of the company and that necessary resolutions as per Section 293(1) (d) of the Act have been passed in duly convened Annual General Meeting.
25. the company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently, no entries have been made in the register kept for the purpose.
26. the company has not altered the provision of the memorandum with respect to situation of the company's registered office from one state to another during the year under report.
27. the company has not altered the provisions of the memorandum with respect to the objects of the company during the year.
28. the company has not altered the provisions of the memorandum with respect to name of the company during the year.
29. the company has not altered the provisions of the memorandum with respect to share capital of the company during the year.
30. the company has not altered its Articles of Association during the financial year.
31. there were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other punishment was imposed on the company during the financial year for offences under the Act.
32. the company has not received any amount as security from its employees during the financial year.
33. the provision of Provident Fund Act is not applicable to the company and as such the compliance under Section 418 of the Act is not applicable.

Place : *Mumbai*  
Date : 3rd September, 2009

RAVINDRA V. JOSHI  
Company Secretary  
C.P. No: 886

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### ANNEXURE 'B'

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## ANNEXURE TO THE AUDITORS' REPORT

Annexure referred to in paragraph 3 of the Auditor's Report to the Shareholders of Jupiter Industries & Leasing Limited on accounts for the year ended 31<sup>st</sup> March, 2009.

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit, we report that to the best of our knowledge and belief :

1. (a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- (b) In respect of the leased assets, the Company has adopted a procedure of calling for confirmation letters from respective lessees regarding the existence of the assets at the end of the year. The Confirmations have been received by the company from the respective parties .
- (c) During the year none of the fixed assets have been disposed off by the company.
2. (a) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register, maintained under Section 301 of the Companies Act, 1956.
- (b) The Company has taken an interest free advance from a relative of a director. The terms and conditions are prima facie not prejudicial to the interest of the Company. According to the information and explanations provided to us there is no overdue amounts payable in respect of such advance.
3. The Company has not accepted any deposits within the meaning of the directives issued by the Reserve Bank of India and the provisions of Sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under.
4. The Company has no internal audit system.
5. As per the information provided to us no cost records were prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Companies Act, 1956.
6. According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Customs Duty, Excise Duty, Cess and other statutory dues with appropriate authorities wherever applicable. According to the information and explanations given to us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31<sup>st</sup> March, 2009 for a period more than six months from the date they became payable.
7. The Company has accumulated losses exceeding fifty percent of its net worth. The Company has incurred cash losses in the current financial year and also in the immediately preceding financial year.
8. The Company has defaulted in repaying of its dues to banks during the year. No debentures have been issued by the Company.
9. The Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures or other securities.
10. The provisions of any Special Statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/Societies are not applicable to the Company.
11. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions.
12. On the basis of our examination of the accounts, the funds raised on short-term basis have not been used for long-term investments.
13. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the Company, has been noticed or reported during the year.

The provisions of clause (ii), (iv), (v), (xiv), (xvi) (xviii), (xix) and (xx) of paragraph 4 of the Companies (Auditors Report) Order, 2003 are not applicable in the current year and hence no comments are provided in this report.

For GANDHI & ASSOCIATES  
Chartered Accountants

K.V. SAHASRABUDHE  
Partner  
M.No.106172

Mumbai  
3rd September, 2009

**Jupiter Industries and Leasing Ltd.****BALANCE SHEET**

as at 31st March, 2009

	Schedule	Rupees	Rupees	As at 31-03-2009 Rupees	As at 31-03-2008 Rupees
<b>SOURCES OF FUNDS AND LOANS</b>					
<b>Shareholders' Equity :</b>					
Share Capital	1			1,00,00,000	1,00,00,000
<b>Loans :</b>					
Unsecured Loans	2			1,53,99,875	1,53,28,875
Deferred Tax Liability				12,98,410	12,98,410
				<u>2,66,98,285</u>	<u>2,66,27,285</u>
<b>APPLICATION OF FUNDS</b>					
<b>Fixed Assets :</b>					
Gross Block	3			4,22,74,153	4,22,74,153
Less : Depreciation				<u>4,04,62,194</u>	<u>3,88,39,319</u>
Net Block				18,11,959	34,34,834
<b>Working Capital :</b>					
Current Assets, Loans & Advances	4				
Current Assets		11,97,914			12,07,095
Loans and Advances		<u>61,452</u>			<u>61,452</u>
			12,59,366		12,68,547
<b>Less :</b>					
Current Liabilities	5		<u>1,76,085</u>	10,83,281	<u>1,65,856</u>
					11,02,691
Profit & Loss Account				2,38,03,045	2,20,89,760
				<u>2,66,98,285</u>	<u>2,66,27,285</u>
<b>NOTES ON ACCOUNTS</b>	7				

As per our attached report of even date  
For **GANDHI & ASSOCIATES**  
Chartered Accountants

**K. V. SAHASRABUDHE**  
Partner  
M.No.106172

Mumbai, 3rd September, 2009

For and on behalf of the Board of Directors

**H. D. SHAH** Director

**S. H. SHAH** Director

**PROFIT AND LOSS ACCOUNT**

for the year ended 31st March, 2009

	Schedule	Current Year Rupees	Previous Year Rupees
<b>INCOME</b>			
Income from Sales/Operations		—	—
Other Income		—	—
		<u>—</u>	<u>—</u>
<b>EXPENDITURE</b>			
Operational Expenses	6	90,410	71,443
Depreciation		16,22,875	16,83,132
		<u>17,13,285</u>	<u>17,54,575</u>
Profit / (Loss) before Tax		(17,13,285)	(17,54,575)
Provision for taxation:			
Current Tax		—	—
Deferred Tax		—	—
Fringe Benefit Tax		—	—
Profit / (Loss) for the year after tax		(17,13,285)	(17,54,575)
Balance brought forward from previous year		(2,20,89,760)	(2,03,35,185)
Profit & Loss Account transferred to Balance Sheet		<u>(2,38,03,045)</u>	<u>(2,20,89,760)</u>
<b>Earning Per Share - Basic and Diluted (Rs.)</b>		<b>(1.71)</b>	<b>(1.75)</b>
<b>Number of Equity Shares</b>		<b>10,00,000</b>	<b>10,00,000</b>

**NOTES ON ACCOUNTS**

7

As per our attached report of even date  
For **GANDHI & ASSOCIATES**  
Chartered Accountants

**K. V. SAHASRABUDHE**  
Partner  
M.No. 106172

Mumbai, 3rd September, 2009

For and on behalf of the Board of the Directors

**H. D. SHAH** Director

**S. H. SHAH** Director

**SCHEDULES**

forming part of Accounts for the year ended 31st March, 2009

	Current Year Rupees	Previous Year Rupees
<b>SCHEDULE 1 - SHARE CAPITAL</b>		
<b>Authorised :</b>		
60,00,000 Equity Shares of Rs. 10/- each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
<b>Issued Subscribed and Paid-up :</b>		
10,00,000 Equity Shares of Rs. 10/- each fully paid up	<u>1,00,00,000</u>	<u>1,00,00,000</u>
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
<b>SCHEDULE 2 - UNSECURED LOANS</b>		
From Banks [Refer Note No. 4]	1,23,52,692	1,23,52,692
From Directors	27,74,583	27,74,583
From Others	<u>2,72,600</u>	<u>2,01,600</u>
	<u>1,53,99,875</u>	<u>1,53,28,875</u>

**SCHEDULE 3 - FIXED ASSETS**

DESCRIPTION	GROSS BLOCK AT COST			DEPRECIATION PROVIDED				NET BLOCK	
	As At 01-04-2008	Deduction During The Year	As At 31-03-2009	As At 1-4-2008	For The Year	Deduction During The Year	Upto 31-03-2009	As At 31-03-2009	As At 31-03-2008
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Assets given on lease</b>									
Plant & Machinery	3,05,26,830	—	3,05,26,830	2,77,43,155	13,78,145	—	2,91,21,300	14,05,530	27,83,675
Airconditioners (including Plant & Ducting)	12,96,185	—	12,96,185	12,96,184	—	—	12,96,184	1	1
Furniture and Fixtures	26,42,715	—	26,42,715	26,42,714	—	—	26,42,714	1	1
Office & Other equipments / Appliances	52,63,418	—	52,63,418	47,39,513	2,44,730	—	49,84,243	2,79,175	5,23,905
Computers	25,45,005	—	25,45,005	24,17,753	—	—	24,17,753	1,27,252	1,27,252
<b>TOTAL</b>	<b>4,22,74,153</b>	<b>—</b>	<b>4,22,74,153</b>	<b>3,88,39,319</b>	<b>16,22,875</b>	<b>—</b>	<b>4,04,62,194</b>	<b>18,11,959</b>	<b>34,34,834</b>
Previous year	4,22,74,153	—	4,22,74,153	3,71,56,187	16,83,132	—	3,88,39,319	34,34,834	51,17,965

**SCHEDULES**

	Rupees	Rupees	Current Year Rupees	Previous Year Rupees
<b>SCHEDULE 4 - CURRENT ASSETS, LOANS AND ADVANCES</b>				
<b>A. CURRENT ASSETS :</b>				
<b>CASH AND BANK BALANCES :</b>				
(1) Cash on hand		11,67,589		11,77,465
(2) Balance with banks				
With Scheduled Banks in Current Accounts & Fixed Deposits	23,325			22,630
With Non - Scheduled Bank in Current Accounts & Fixed Deposits	<u>7,000</u>			<u>7,000</u>
		<u>30,325</u>		<u>29,630</u>
			<u>11,97,914</u>	<u>12,07,095</u>
			<u>11,97,914</u>	<u>12,07,095</u>
<b>B. LOANS AND ADVANCES :</b>				
(Unsecured and considered good)				
(a) Advance Tax and Tax deducted at source		23,212		23,212
(b) Sales tax Advance		5,000		5,000
(c) Deposits		<u>33,240</u>		<u>33,240</u>
			<u>61,452</u>	<u>61,452</u>
			<u>12,59,366</u>	<u>12,68,547</u>
<b>SCHEDULE 5 - CURRENT LIABILITIES</b>				
(i) Sundry Creditors			24,836	14,607
(ii) Sundry Deposits for Lease			1,51,249	1,51,249
			<u>1,76,085</u>	<u>1,65,856</u>
<b>SCHEDULE 6 - OPERATIONAL EXPENSES</b>				
1. Legal and Professional charges			21,713	32,062
2. Printing & Stationery			5,616	5,616
3. Advertisement charges			6,247	5,103
4. Membership and Subscription			15,579	14,494
5. Miscellaneous charges			41,255	14,168
			<u>90,410</u>	<u>71,443</u>

**SCHEDULES**

**SCHEDULE 7 - NOTES ON ACCOUNTS**

1. Significant Accounting Policies

i) System of Accounting :

The Company generally follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except those with significant uncertainties. Financial statements are based on historical costs.

ii) Fixed Assets and Depreciation :

Fixed assets including leased assets are shown at cost less depreciation. None of the fixed assets have been revalued during the year. Depreciation on the fixed assets leased out has been provided on straight line method at the rate prescribed in Schedule XIV of the Companies Act, 1956 on pro-rata basis with reference to the actual month of Purchase/Installation/Sale, which is not according to the guidelines issued by the Institute of Chartered Accountants' of India in respect of leasing & hire purchase assets.

2. The figures of previous year have been re-grouped/re-arranged wherever necessary to confirm to those of the current year.
3. Since the Company has no employees during the year under review, no provision for gratuity is made in the accounts.
4. The bank loans which are not covered by adequate securities are shown under Unsecured Loans and are subject to confirmation and reconciliation. The company has not accounted claims payable as per the order directed by the Mumbai Debt Recovery Tribunal in the year 2002-03, amounting to Rs.333.10 lakhs (Rs.259.38 lakhs) as on 31<sup>st</sup> March, 2009 and the same will be accounted in the books on payment basis.
5. The Company was required to provide depreciation by way of lease equalisation adjustment & termination account as per prudential norms relating to assets classification and had the Company followed prudential norms, depreciation amounting to Rs.99.80 lakhs( Rs. 99.80 lakhs ) would have been transferred to lease equalisation adjustment account.
6. Sundry Debtors, Loans and Advances and Unsecured Loans are subject to confirmation and reconciliation.
7. Auditor's Remuneration:.

	Current Year Rupees	Previous Year Rupees
Payment to Auditors :		
For Audit Fees ( inclusive of service tax)	6,618	6,742

8. In accordance with Accounting Standard AS-22 issued by the Institute of Chartered Accountants of India the Company has not accounted for net deferred tax asset on account of unabsorbed depreciation/carry forward losses and the same will be reviewed and recognized at each balance sheet date on a conservative basis as a matter of prudence.

9. Related Party disclosures:

<u>Name of the party</u>	<u>Relationship</u>	<u>Transaction</u>	<u>Balance as at 1<sup>st</sup> April, 2008</u>	<u>for the year</u>	<u>Interest paid</u>	<u>Repaid during the year</u>	<u>Balance as at 31<sup>st</sup> March 2009</u>
a. Mr. H.D.Shah	Director	Advance to company	27.75 (27.75)	Nil (Nil)	N.A.	Nil (Nil)	27.75 (27.75)
b. Mrs. K . H. Shah	Relative of Director	Advance to company	2.02 (1.31)	0.71 (0.71)	N.A.	Nil (Nil)	2.73 (2.02)

10. Since the Company has no business activity, segment report in accordance with Accounting Standard AS17 is not provided.
11. In the Opinion of the Board, subject to notes in earlier clauses, current assets and loans and advances are approximately of the value stated, if realised, in the ordinary course of business and provision for all known liabilities including depreciation has been adequately made.

**As per our attached report of even date**  
**For GANDHI & ASSOCIATES**  
*Chartered Accountants*

**K.V.SAHASRABUDHE**  
*Partner*  
*M. No. 106172*

*Mumbai, 3rd September, 2009*

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

**H.D.SHAH**                      *Director*

**S.H. SHAH**                      *Director*

**ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI  
TO THE COMPANIES ACT, 1956**

**Balance Sheet Abstract and Company's General Business Profile :**

**I. REGISTRATION DETAILS :**

Registration No.	32015
State Code	11
Balance Sheet Date	31.03.2009

**II. CAPITAL RAISED DURING THE YEAR :**

(Rupees in Thousands)

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

**III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :**

Total Liabilities	26,847
Total Assets	26,847

**Source of Funds :**

Paid-up Capital	10,000
Reserves & Surplus	—
Secured Loans	—
Unsecured Loans	15,400
Deferred Tax Liability	1,298

**Application of Funds :**

Net Fixed Assets	1,812
Investment	—
Net Current Assets	1,083
Misc. Expenditure	—
Accumulated Losses	23,803

**IV. PERFORMANCE OF COMPANY :**

Turnover	—
Total Expenditure	1,713
Profit/(Loss) before Tax	(1,713)
Profit/(Loss) after Tax	(1,713)
Earning Per Share (Rs.)	(1.71)
Dividend Rate	—

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

Not Applicable

As per our attached report on even date  
For **GANDHI & ASSOCIATES**  
Chartered Accountants

**K. V. SAHASRABUDHE**  
Partner  
M. No. 106172

Mumbai, 3rd September, 2009

For and on behalf of the Board of Directors

**H. D. SHAH** Director

**S. H. SHAH** Director



**Jupiter Industries and Leasing Ltd.****CASH FLOW STATEMENT**

Annexed to the Balance Sheet for the period April 2008 - March 2009

PARTICULARS	For the Year Ended 31.03.2009	For the Year Ended 31.03.2008
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit / (Loss) before tax and extraordinary items	(17,13,285)	(17,54,575)
<b>Adjustment for</b>		
Depreciation	16,22,875	16,83,132
Income received	-	-
Operating Profit before working capital changes	<u>(90,410)</u>	<u>(71,443)</u>
<b>Adjustment for</b>		
Trade and other receivables	-	-
Trade payables	10,229	(541)
Cash generated from operations	<u>(80,181)</u>	<u>(71,984)</u>
Provision for Tax	-	-
Cash flow before extraordinary items	<u>-</u>	<u>-</u>
Net cash from operating activities	<u>(80,181)</u>	<u>(71,984)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
	-	-
	<u>-</u>	<u>-</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Unsecured Loans	71,000	70,500
	<u>71,000</u>	<u>70,500</u>
Net increase / decrease in cash and cash equivalents (A+B+C)	(9,181)	(1,484)
Cash and Cash Equivalents ( Opening Balance)	12,07,095	12,08,579
Cash and Cash Equivalents ( Closing Balance)	11,97,914	12,07,095

As per our attached report on even date  
For **GANDHI & ASSOCIATES**  
Chartered Accountants

**K. V. SAHASRABUDHE**  
Partner  
M. No. 106172

Mumbai, 3rd September, 2009

For and on behalf of the Board of Directors

**H. D. SHAH** Director

**S. H. SHAH** Director

# JUPITER INDUSTRIES & LEASING LTD.

Registered Office : 209, Maker Bhavan III, 21, New Marine Lines, Mumbai - 400 020.

## ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the Hall.

Name of the Shareholder/Proxy (in block letters)	Registered Folio No./ Client ID	No. of Shares held

I hereby record my presence at the Twenty-Fifth Annual General Meeting of Jupiter Industries & Leasing Limited, held on Friday, the 25<sup>th</sup> September, 2009 at 3.00 p.m. at 312, Maker Bhavan III, 21, New Marine Lines, Mumbai - 400 020.

I am a Shareholder of the Company \*

I am a Proxy/Authorised Representative of the Shareholder(s)\*

.....  
Signature of Member/Proxy  
(To be signed at the time of  
handing over this slip)

\* Please strike off any one which is not applicable.

Members are requested to bring their copies of the Annual Report to the Meeting.

-----TEAR HERE-----

# JUPITER INDUSTRIES & LEASING LTD.

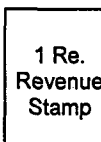
Registered Office : 209, Maker Bhavan III, 21, New Marine Lines, Mumbai - 400 020.

## PROXY FORM

Registered Folio No./ Client ID	No. of Shares held

I/We.....of  
.....being a member/members of Jupiter Industries & Leasing Limited, hereby appoint  
..... of ..... or failing him  
..... of .....as my/our  
proxy to attend and vote for me/us on my/our behalf at the Twenty-Fifth Annual General Meeting of the  
Company to be held on Friday, the 25<sup>th</sup> September, 2009 at 3.00 p.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009



(Signature of Member/s)

**Note :** The Proxy Form, duly completed, stamped and signed must be deposited at the Registered Office of the Company not less than 48 hours before the time of the commencement of the Meeting.

**To,**



If Undelivered please return to:

**Jupiter Industries & Leasing Ltd.**

209, Maker Bhavan III, 21 New Marine Lines, Mumbai - 400 020.