

Jupiter Industries & Leasing Ltd.
Twenty-Seventh Annual Report 2010-2011

NOTICE

NOTICE is hereby given that the Twenty-seventh Annual General Meeting of the Members of Jupiter Industries & Leasing Limited will be held on Friday, 29th September, 2011 at 11:00 AM, at the 21, New Marine Lines, Mumbai 400 020, at 8:00 a.m. to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st March, 2011 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. H. D. Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Messrs. J.D. Gandhi & Co. Chartered Accountants, as auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, not to be their re-appointment.

RESOLUTIONS:

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

RESOLVED THAT Mr. P. P. Kanungo who was a Director of the Company by the Board of Directors and who ceases to hold office under section 252 of the Companies Act, 1956 and being eligible offers himself for re-appointment and in respect of whom the Company has received a notice from a member proposing his candidature for the office of a Director, do and is hereby appointed as a Director of the Company, to hold office by rotation.

BOARD OF DIRECTORS

- H. D. SHAH
- S. H. SHAH
- P. P. KANUNGO

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

AUDITORS

M/s. J.D. Gandhi & Co.
 Chartered Accountants

H.D. SHAH
 Director

Registered Office:
 21, New Marine Lines,
 Mumbai - 400 020

BANKERS

Dena Bank

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING SHOULD DEPOSIT THE INSTRUMENT OF PROXY TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY BY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

The Register of Members and Share Transfer books of the Company will remain closed from Thursday, 29th September, 2011 to Friday, 30th September, 2011, both days inclusive.
- (c) Members are requested to kindly bring their copies of the Annual Report to the Meeting.

NOTICE

NOTICE is hereby given that the Twenty-Seventh Annual General Meeting of the Members of Jupiter Industries & Leasing Limited will be held on Friday, 30th September, 2011 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 31st March, 2011 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. H. D. Shah, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Messrs. K V S & Company, 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.

SPECIAL BUSINESS :

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

"RESOLVED THAT Mr. P. P. Kanungo who was appointed as an Additional Director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act, 1956 and being eligible offers himself for re-appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

H.D. SHAH
Director

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

7th September, 2011.

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, 29th September, 2011 to Friday, 30th September, 2011, both days inclusive.
- (c) Members are requested to kindly bring their copies of the Annual Report to the Meeting.

Jupiter Industries and Leasing Ltd.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT:

Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act, 1956.

Item No.4

Mr. P. P. Kanungo was appointed by the Board of Directors, with effect from 17th June, 2011 as an Additional Director liable to retire by rotation to fill in the casual vacancy caused due to the sad demise of Mr. R. G. Pai. In accordance with the provisions of Section 260 of the Companies Act, 1956 ("the Act"), Mr. P. P. Kanungo will hold office as a Director only upto the date of the ensuing Annual General Meeting.

As required under Section 257 of the Act a notice has been received from a member together with the required payment of deposit signifying his intention to propose Mr. P. P. Kanungo as a candidate for the office of the Director.

Mr. P. P. Kanungo holds a M.B.A. degree from U.S.A. and has a vast experience in the field of International Trade. The Board considers that the association of Mr. P. P. Kanungo will be beneficial to the Company and commends his re-appointment as a Director liable to retire by rotation.

None of the Directors except Mr. P. P. Kanungo is interested in the aforesaid Resolution.

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

H.C. SHAH
Director

Registered Office
308, Market Street,
37, New Market Road,
MUMBAI - 400 028

7th September 2011

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, 29th September, 2011 to Friday, 30th September, 2011, both days inclusive.

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

DIRECTORS' REPORT TO THE MEMBERS

Your Directors are pleased to place before you the Twenty-Seventh Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2011.

1. OPERATIONS & FINANCIAL RESULTS

	Year ended 31-03-2011 Rupees	Year ended 31-03-2010 Rupees
Profit/(Loss) before Depreciation	(95,033)	(71,644)
Less : Depreciation provided for the year	<u>61,825</u>	<u>16,22,875</u>
Profit/(Loss) before Tax	(1,56,858)	(16,94,519)
Profit/(Loss) after Tax	(1,56,858)	(16,94,519)
Add : Balance brought forward from the previous year	(2,54,97,564)	(2,38,03,045)
Amount carried to balance sheet	<u>(2,56,54,422)</u>	<u>(2,54,97,564)</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 31st March, 2011.

5. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. H. D. Shah, Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, Mr. R.G. Pai, Director, demised and hence he ceased to be the Director on the Board of the Company with effect from 17th June, 2011. The Board wishes to place on record its appreciation for his valuable contribution during his long association with the Company which came to an end due to his sad demise.

Mr. P. P. Kanungo was appointed as an Additional Director to fill in the said casual vacancy caused due to the sad demise of Mr. R. G. Pai Mr. P. P. Kanungo was appointed as Additional Director with effect from 17th June, 2011.

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 31st March, 2011 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**

7. AUDITORS

The Auditors of the Company M/s. J.D. Gandhi & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and, have expressed their inability to continue, since they are preoccupied, as Auditors of the Company. The Directors therefore propose M/s. K V S & Company, Chartered Accountants, be appointed as the Auditors of your Company, and they have given their certificate to the effect that, the appointment if made, will be in accordance with the limits specified in Section 224 (1B) of the Companies Act 1956.

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
Director

Mumbai,
7th September, 2011

ANNEXURE TO THE DIRECTORS' REPORT

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 31st March, 2011. 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) 29th April, 2010, (2) 30th July, 2010, (3) 6th September, 2010, (4) 28th October, 2010, and (5) 31st January, 2011 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 closed its register of members from 29th September, 2010 to 30th September, 2010 and necessary compliance of Section 154 of the act has been made.
6. the Annual General Meeting for the financial year ended on 31/03/2010 was held on 30/09/2010 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) the company has not allotted any securities during the financial year. Delivered all the certificates 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. there were no instances requiring to obtain any approval by the company from 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 there under.

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 : 7th September, 2011

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, 2011.

1. Annual Accounts with Directors Report & Auditor's Report and Compliance Certificate vide Challan No. P57164824 dt. 29/10/2010.
(Form 23AC for the Financial Year ending on 31/03/2010)
2. Form No.32 vide Challan No.A97423172 dt. 04/11/2010
3. Annual Return u/s.159 of the Act vide Challan No. P63129340 dt. 03/12/2010.
(Form 20B for the Financial Year ending on 31/03/2010)

**AUDITORS' REPORT
TO THE MEMBERS**

We have audited the attached Balance Sheet of **JUPITER INDUSTRIES & LEASING LIMITED** as at 31st March 2011 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 31st March, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2011 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. 492.17 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. 593.54 lakhs (as against the reported figure of Rs. 1.57 lakhs and also the debit balance in Profit and Loss Account will increase to Rs. 848.51 lakhs, as against the reported figure of Rs. 256.54 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 read together with the notes thereon 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 31st March, 2011;
 - 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 **J.D. GANDHI & Co.**
Chartered Accountants
Firm Reg. No. 112453W

J.D. GANDHI
Partner
M.No.34241

Mumbai
7th September, 2011

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 31st March, 2011.

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.
(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 31st March, 2011 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 J.D. GANDHI & Co
Chartered Accountants
Firm Reg. No.112453W

J.D. GANDHI
Partne
M.No.3424

Mumbai
7th September, 2011

BALANCE SHEET

as at 31st March, 2011

	Schedule	Rupees	Rupees	As at 31-03-2011 Rupees	As at 31-03-2010 Rupees
SOURCES OF FUNDS AND LOANS					
Shareholders' Equity :					
Share Capital	1			1,00,00,000	1,00,00,000
Loans :					
Unsecured Loans	2			1,55,47,375	1,54,71,375
Deferred Tax Liability				12,98,410	12,98,410
				<u>2,68,45,785</u>	<u>2,67,69,785</u>
APPLICATION OF FUNDS					
Fixed Assets :					
Gross Block	3			4,22,74,153	4,22,74,153
Less : Depreciation				4,21,46,894	4,20,85,068
Net Block				<u>1,27,259</u>	<u>1,89,084</u>
Working Capital :					
Current Assets, Loans & Advances	4				
Current Assets		11,74,638			11,90,045
Loans and Advances		<u>63,027</u>			<u>63,927</u>
			12,37,665		12,53,972
Less :					
Current Liabilities	5				
			<u>1,73,561</u>		<u>1,70,835</u>
				10,64,104	10,83,137
Profit & Loss Account				2,56,54,422	2,54,97,564
				<u>2,68,45,785</u>	<u>2,67,69,785</u>
NOTES ON ACCOUNTS	7				

As per our attached report of even date

For J. D. GANDHI & Co.

Chartered Accountants

Firm Reg. No.112453W

For and on behalf of the Board of Directors

H. D. SHAH Director

S. H. SHAH Director

J. D. GANDHI

Partner

M.No.34241

Mumbai, 7th September, 2011

Jupiter Industries and Leasing Ltd.

PROFIT AND LOSS ACCOUNT

for the year ended 31st March, 2011

	Schedule	Current Year Rupees	Previous Year Rupees
INCOME			
Income from Sales/Operations		—	—
Other Income		—	—
		<u>—</u>	<u>—</u>
EXPENDITURE			
Operational Expenses	6	95,033	71,644
Depreciation		61,825	16,22,875
		<u>1,56,858</u>	<u>16,94,519</u>
Profit / (Loss) before Tax		(1,56,858)	(16,94,519)
Provision for taxation:			
Current Tax		—	—
Deferred Tax		—	—
Profit / (Loss) for the year after tax		(1,56,858)	(16,94,519)
Balance brought forward from previous year		(2,54,97,564)	(2,38,03,045)
Profit & Loss Account transferred to Balance Sheet		<u>(2,56,54,422)</u>	<u>(2,54,97,564)</u>
Earning Per Share - Basic and Diluted (Rs.)		(0.16)	(1.69)
Number of Equity Shares		10,00,000	10,00,000

NOTES ON ACCOUNTS

7

As per our attached report of even date
For J. D. GANDHI & Co.
Chartered Accountants
Firm Reg. No.112453W

For and on behalf of the Board of the Directors

H. D. SHAH Director

J. D. GANDHI
Partner
M.No. 34241

S. H. SHAH Director

Mumbai, 7th September, 2011

SCHEDULES

forming part of Accounts for the year ended 31st March, 2011

	Current Year Rupees	Previous Year Rupees
SCHEDULE 1 - SHARE CAPITAL		
Authorised :		
60,00,000 Equity Shares of Rs. 10/- each	<u>6,00,00,000</u>	<u>6,00,00,000</u>
Issued Subscribed and Paid-up :		
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>
SCHEDULE 2 - UNSECURED LOANS		
From Banks [Refer Note No. 4]	<u>1,23,52,692</u>	<u>1,23,52,692</u>
From Directors	<u>27,74,583</u>	<u>27,74,583</u>
From Others	<u>4,20,100</u>	<u>3,44,100</u>
	<u>1,55,47,375</u>	<u>1,54,71,375</u>

SCHEDULE 3 - FIXED ASSETS

DESCRIPTION	GROSS BLOCK AT COST			DEPRECIATION PROVIDED				NET BLOCK	
	As At 01-04-2010	Deduction During The Year	As At 31-03-2011	As At 01-04-2010	For The Year	Deduction During The Year	Up to 31-03-2011	As At 31-03-2011	As At 31-03-2010
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Assets given on lease									
Plant & Machinery	3,05,26,830	—	3,05,26,830	3,04,99,445	27,384	—	3,05,26,829	1	27,385
Air conditioners (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	52,28,973	34,441	—	52,63,414	4	34,445
Computers	25,45,005	—	25,45,005	24,17,753	—	—	24,17,753	1,27,252	1,27,252
TOTAL	<u>4,22,74,153</u>	—	<u>4,22,74,153</u>	<u>4,20,85,069</u>	<u>61,825</u>	—	<u>4,21,46,894</u>	<u>1,27,259</u>	<u>1,89,084</u>
Previous year	4,22,74,153	—	4,22,74,153	4,04,62,194	16,22,875	—	4,20,85,069	1,89,084	18,11,959

Jupiter Industries and Leasing Ltd.

SCHEDULES

**SCHEDULE 4 - CURRENT ASSETS,
LOANS AND ADVANCES**

A. CURRENT ASSETS :

CASH AND BANK BALANCES :

	Rupees	Rupees	Current Year Rupees	Previous Year Rupees
(1) Cash on hand		11,43,221		11,56,197
(2) Balance with banks				
With Scheduled Banks in Current Accounts & Fixed Deposits	24,417			26,848
With Non - Scheduled Bank in Current Accounts & Fixed Deposits	<u>7,000</u>			<u>7,000</u>
		<u>31,417</u>		<u>33,848</u>
			<u>11,74,638</u>	<u>11,90,045</u>
			<u>11,74,638</u>	<u>11,90,045</u>

B. LOANS AND ADVANCES :

(Unsecured and considered good)

(a) Advance Tax and Tax deducted at source

(b) Sales tax Advance

(c) Deposits

(d) Prepaid Expenses

23,212	23,212
5,000	5,000
33,240	33,240
<u>1,575</u>	<u>2,475</u>
<u>63,027</u>	<u>63,927</u>
<u>12,37,665</u>	<u>12,53,972</u>

SCHEDULE 5 - CURRENT LIABILITIES

(i) Sundry Creditors

(ii) Sundry Deposits for Lease

22,312	19,586
<u>1,51,249</u>	<u>1,51,249</u>
<u>1,73,561</u>	<u>1,70,835</u>

SCHEDULE 6 - OPERATIONAL EXPENSES

1. Legal and Professional charges
2. Printing & Stationery
3. Advertisement charges
4. Membership and Subscription
5. Miscellaneous charges

35,721	26,391
6,710	6,240
8,914	4,988
6,618	17,648
<u>37,070</u>	<u>16,377</u>
<u>95,033</u>	<u>71,644</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. 492.17 lakhs (Rs.421.01 lakhs) as on 31st March, 2011 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	6,618

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 1st April, 2010</u>	<u>for the year</u>	<u>Interest paid</u>	<u>Repaid during the year</u>	<u>Balance as at 31st March 2011</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	3.44 (2.73)	0.76 (0.71)	N.A.	Nil (Nil)	4.20 (3.44)

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 J. D. GANDHI & Co.

Chartered Accountants

Firm Reg. No. 112453W

J.D. GANDHI

Partner

M. No. 34241

Mumbai, 7th September, 2011

For and on behalf of the Board of Directors

H. D. SHAH

Director

S. H. SHAH

Director

Jupiter Industries and Leasing Ltd.

**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	31.03.2011

(Rupees in Thousands)

II. CAPITAL RAISED DURING THE YEAR :

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

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS :

Total Liabilities	27,019
Total Assets	27,019

Source of Funds :

Paid-up Capital	10,000
Reserves & Surplus	—
Secured Loans	—
Unsecured Loans	15,547
Deferred Tax Liability	1,298

Application of Funds :

Net Fixed Assets	—
Investment	1,064
Net Current Assets	—
Misc. Expenditure	25,654
Accumulated Losses	—

IV. PERFORMANCE OF COMPANY :

Turnover	157
Total Expenditure	(157)
Profit/(Loss) before Tax	(157)
Profit/(Loss) after Tax	(0.16)
Earning Per Share (Rs.)	—
Dividend Rate	—

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

Not Applicable

As per our attached report on even date

For **J. D. GANDHI & Co.**

Chartered Accountants

Firm Reg. No. 112453W

J. D. GANDHI

Partner

M. No. 34241

Mumbai, 7th September, 2011

For and on behalf of the Board of Directors

H. D. SHAH Director

S. H. SHAH Director

CASH FLOW STATEMENT

Annexed to the Balance Sheet for the period April 2010 - March 2011

PARTICULARS	For the Year Ended 31.03.2011	For the Year Ended 31.03.2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax and extraordinary items	(1,56,858)	(16,94,519)
Adjustment for		
Depreciation	61,825	16,22,875
Income received	-	-
Operating Profit before working capital changes	<u>(95,033)</u>	<u>(71,644)</u>
Adjustment for		
Prepaid Expenses	900	-
Trade payables	2,726	(7,725)
Cash generated from operations	<u>(91,407)</u>	<u>(79,369)</u>
Provision for Tax	-	-
Cash flow before extraordinary items	<u>-</u>	<u>-</u>
Net cash from operating activities	<u>(91,407)</u>	<u>(79,369)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
	<u>-</u>	<u>-</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Unsecured Loans	<u>76,000</u>	<u>71,500</u>
	<u>76,000</u>	<u>71,500</u>
Net increase / decrease in cash and cash equivalents (A+B+C)	<u>(15,407)</u>	<u>(7,869)</u>
Cash and Cash Equivalents (Opening Balance)	11,90,045	11,97,914
Cash and Cash Equivalents (Closing Balance)	11,74,638	11,90,045

As per our attached report on even date

For J. D. GANDHI & CO.

Chartered Accountants

Firm Reg. No. 112453W

J. D. GANDHI

Partner

M. No. 34241

Mumbai, 7th September, 2011

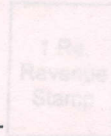
For and on behalf of the Board of Directors

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-Seventh Annual General Meeting of Jupiter Industries & Leasing Limited, held on Friday, the 30th September, 2011 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-Seventh Annual General Meeting of
the Company to be held on Friday, the 30th September, 2011 at 3.00 P.M. and at any adjournment thereof.

Signed this _____ day of _____ 2011

1 Re.
Revenue
Stamp

(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.

Book - Post

To,



If Undelivered please return to:

Jupiter Industries & Leasing Ltd.

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