

BHUPEN CHAMEBRS, GROUND FLOOR, UNIT - I, DALAL STREET, FORT, MUMBAI - 400 001.

NOTICE

NOTICE is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of the Members of **SAM LEASECO LIMITED** will be held on **Wednesday, 28th September, 2011** at **2.00 p.m.** at the Registered Office of the Company at **Bhupen Chambers, Ground Floor, Unit No.1, Dalal Street, Fort, Mumbai 400 001**, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account of the Company for the year ended on that date alongwith the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Nitin Velhal who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

BY ORDER OF THE BOARD


DIRECTOR

Mumbai
Dated: 25th August, 2011

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The instrument appointing the proxy should be deposited with the Company at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed on Wednesday, 28th September, 2011.
4. Members are requested to intimate change of address, if any, to the Company.

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the **THIRTIETH ANNUAL REPORT** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2011.

1. FINANCIAL RESULTS

	Current year Rupees	Previous year Rupees
Loss before adjustments	5,05,152	12,05,573
Prior years expenses	--	--
Provision for deferred tax	172	262
	<u>5,04,980</u>	<u>12,05,311</u>
Deficit brought forward from prior year	89,64,527	77,59,216
Deficit carried to Balance Sheet	<u>94,69,507</u>	<u>89,64,527</u>

2. DIVIDEND

In view of the accumulated losses, your Directors do not recommend any dividend for the year under report.

3. FIXED DEPOSITS

As on 31st March, 2011, there were no fixed deposits remaining overdue.

4. DIRECTORS

Mr.Nitin Velhal retires by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself re-appointment.

5. PARTICULARS OF EMPLOYEES

During the year under report, there was no employee of the category mentioned in Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and hence information in this regard is not required to be furnished.

6. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (i) in the preparation of accounts for the financial year ended 31st March, 2008 the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) they 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 and of the loss of the company for the year under review.
- (iii) 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.
- (iv) they have prepared the accounts for the financial year 31st March, 2008 on a going concern basis.

7. COMPLIANCE CERTIFICATE

A compliance certificate pursuant to Section 383A(1) of the Companies Act, 1956, read together with the Companies (Compliance Certificate) Rules, 2001, received from M/s Sanjay Soman & Associates, Practising Company Secretaries, is attached hereto and forms part of this Report.

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

As the Company is not engaged in any manufacturing activity, furnishing of information in respect of conservation of energy and technology absorption as required under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 does not arise for your Company.

Further, the Company neither used nor earned any foreign exchange during the year under report.

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9. **AUDITORS**

M/s Ganesh Rajendra & Associates, Chartered Accountants, Mumbai, hold office as Auditors of the Company upto the conclusion of the forthcoming Annual General Meeting. A certificate has been obtained from them pursuant to Section 224(1-B) of the Companies Act, 1956 to the effect that their appointment, if made, would be within the limits prescribed thereunder.

10. **ACKNOWLEDGEMENTS**

Your Directors wish to place on record their appreciation of the co-operation and diligent efforts of the employees of the Associate Companies.

FOR AND ON BEHALF OF THE BOARD



DIRECTOR



DIRECTOR

Mumbai
Dated: 25th August, 2011



AUDITORS' REPORT

To The Members of
SAM LEASECO LIMITED

1. We have audited the attached Balance Sheet of **SAM LEASECO LIMITED** as at 31st March 2011, Profit and Loss Account and also 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 based on our audit.
2. We conducted our audit in accordance with the 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.
3. As required by the Companies (Auditors' 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 paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to in Paragraph (3) above, we report that :
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
 - c) the Balance Sheet, Profit and Loss Account and the Cash flow statement dealt with by this report are in agreement with the Books of Account.
 - d) in our opinion, the Balance Sheet, Profit and Loss Account and the Cash flow statement dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Company, 1956 in so far as they apply to Company.
 - e) in our opinion and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2011 from being appointed as

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Mumbai – 400 069. Tel : 2831 2467 / 68 / 69 – E-mail : audit@grassociates.co.in

Branch : 4/04, Tardeo Air-Conditioned Market, Tardeo Road, Mumbai – 400 034.
Tel : 2352 4148 / 2351 3459 / 2351 2097





directors in terms of clause (g) of subsection (1) of section 274 of Companies Act, 1956.

- f) in our opinion and to the best of our information and according to the explanations given to us the said accounts read 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 :
- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - ii) in the case of the Profit and Loss Account, of the loss of the Company for year ended on that date; and
 - iii) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Ganesh Mehta
Partner
Membership No. 32939
For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W



Place : Mumbai

Dated : **25 AUG 2011**

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ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of our Report of even date.

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
(c) The company has not disposed off any substantial part of the fixed assets during the year.
- (ii) The Company has not granted/taken any loans to/from any Company, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (iii) According to the information and explanations given to us, there were no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956.
- (iv) The Company being a "Non Banking Financial Company"(NBFC), section 58A of the Companies Act, 1956 is not applicable except section 58A(2)(b). In our opinion and according to the information and explanation given to us, the Company has complied with the directives issued by the RBI for NBFC's except (a) maintenance of minimum percentage of liquid assets (b) not regularizing public deposits held in excess of permissible limits and (c) non-submission of various returns to Reserve Bank of India.
- (v) The Company does not have internal audit system.
- (vi) (a) According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance fund, income tax, sales tax, wealth tax, customs duty, excise duty, cess and other statutory dues which have remained outstanding as at 31st March 2011 for a period of more than six months from the date they became payable.

- (b) The Company did not have to pay any disputed dues except workman compensation and the office of the custodian as under :

<u>SR. NO.</u>	<u>PARTICULARS</u>	<u>ASST. YEAR</u>	<u>AMOUNT</u>	<u>DUE DATE</u>
1	Workman compensation	1997-98	45,174/-	04.09.1996
2	The Custodian under special court (Trial of offences relating to transactions in securities) Act,1992.			
	Loan	1993-94	27,47,500/-	01.04.1992
	Interest	1993-94 to 2004-05	64,67,592/-	immediate



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- (vii) The Company's accumulated losses at the end of the financial year is more than fifty percent of its net worth. It has incurred cash losses of Rs. 5,88,681/- in current financial year & Rs. 12,05,311/- in immediately preceding financial year.
- (viii) In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund / society. Hence the clause 4(xiii) of the CARO 2003 are not applicable to the company.
- (ix) The Company has maintained proper records in respect of the transactions and contracts in respect of trading in shares, securities, debentures and other securities and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the Company in its own name.
- (x) According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

In view of the nature of business carried on by the Company and absence of conditions prerequisite to the reporting requirements of clauses 4 (ii), (iv), (viii), (xii), (xvi), (xvii), (xviii), (xix) and (xx) of CARO, 2003, the said clauses are, at present, not applicable.

Ganesh Mehta
Partner
Membership No. 32939
For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W



Place : Mumbai
Dated : 25 AUG 2011

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CERTIFICATE

We have examined the attached Cash Flow Statement of SAM LEASECO LIMITED for the period ended 31st March 2011. The Statement has been prepared by the Company in accordance with the requirements of listing agreement Clause 32 with Bombay Stock Exchange and is based on and in agreement with the corresponding profit and loss account and balance sheet of the Company covered by our report of 25th August 2011 to the members of the Company.

Ganesh Mehta
Partner

Membership No. 32939

For and on behalf of

Ganesh & Rajendra Associates

Chartered Accountants

ICAI Firm Registration No. 103055W



Place : Mumbai

Dated : 25 AUG 2011

Head Office : 103, Madhu Industrial Park, Mogra Village, Avadh Narayan Tiwari Marg, Andheri (East),
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COMPLIANCE CERTIFICATE

THE MEMBERS OF Sam Leaseco Limited

We have examined the registers, records, books and papers of **Sam Leaseco Limited** (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 our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid Financial Year:

1. The Company is registered under CIN L65910MH1980PLC022765 with the Registrar of Companies, Maharashtra having its Registered Office at Bhupen Chambers, Ground Floor, Unit 1, Dalal Street, Fort, Mumbai 400 001. It 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 prescribed under the Act and the rules made thereunder as stated in Annexure 'B' to this certificate with the Registrar of Companies, Maharashtra or other authorities within the time prescribed under the Act.
3. The Company is a Public Limited Company, comments are not required.
4. The Board of Directors duly met 4 (four) times on the under mentioned dates:

7th May, 2010

12th August, 2010

11th November, 2010

14th February, 2011

in respect of which Meetings, 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 on 30th September, 2010 and necessary compliance of Section 154 of the Act has been made.
6. The 29th Annual General Meeting for the Financial Year ended on 31st March, 2010 was held on 30th September, 2010 after giving due Notice to the Members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book of the Company.
7. No Extra Ordinary General Meeting was held during the financial year.
8. The company has not advanced loans to its directors but the advances have been given to the persons or firms or companies referred in the section 295 of the Act. - *the Board has taken proper disclosure on record wherever necessary.*
9. The Company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section. And the *disclosure wherever necessary has been taken by Board.*
10. The Company has made necessary entries in the register maintained under section 301 of the Act and *the disclosure wherever necessary has been taken by Board.*
11. The Company *has not* transacted anything that requires the approvals from the Board of Directors, members and previous approval of the Central Government pursuant to Section 314 of the Act wherever applicable.
12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates wherever necessary. - *Not Applicable.*
13. The Company has:
 - (i) delivered all the certificates on allotment of securities and on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act; - *Not applicable for the period under review*
 - (ii) deposited the amount of dividend declared including interim dividend in a separate Bank Account on _____ which is within five days from the date of such dividend
- *Not applicable for the period under review*
 - (iii) paid/posted warrants for dividends to all the members within a period of 30 (Thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid Dividend Account of the Company with _____ Bank on _____.
- *Not applicable for the period under review*

- (iv) Transferred the amounts in unpaid dividend account, application money due for matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund.
-Not applicable for the period under review
- (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.*-Not applicable for the period under review.*
15. the appointment of Managing Director/ Whole-time Director/Manager has been made in compliance with the provisions of section 269 read with Schedule XIII to the Act and approval of the Central Government has been obtained in respect of appointment of _____ not being in terms of Schedule XIII.
-Not applicable for the period under review
16. There is *no* appointment of sole-selling agent made in compliance of the provisions of the Act.
17. The company has not done any transactions for which company required to obtain any approvals of the Central Government, Company Law Board, Regional Director, 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.*- the disclosures have been received from the directors u/s 299 of the Companies Act 1956.*
19. The Company has not issued any shares/debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. The company has not redeemed any preference shares/debentures during the year.
22. The company has not kept in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.

23. The Company has no deposit transactions and hence, compliance with the provisions of Sections 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/ the applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits is not required.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year *ending 31.3.2010* 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/ extraordinary general meeting.
25. The Company has not made any loans and investments, or given guarantees or provided securities to other bodies corporate for which the compliance with the provisions of the Act is required.
26. The Company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the Objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny and complied with the provisions of the Act.

Not applicable for the period under review

30. The Company has altered its Articles of Association after obtaining approval of members in the general meeting and the amendments to the articles of association have been duly registered with the Registrar of Companies.

Not applicable for the period under review

31. A list of prosecution initiated against or show cause notices received by the company for alleged offences under the Act and also the fines and penalties or any other punishment imposed on the company in such cases is attached.
-Not applicable for the period under review.

32. The Company has received Rs. _____ as security from its employees during the year under certification and the same has been deposited as per provisions of Section 417(1) of the Act.

-Not applicable for the period under review

33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to section 418 of the Act.

-There are no statutory dues in this regard.

Note: The Qualification, reservation or adverse remarks, if any, have been stated at the relevant places *in Italics*.

For Sanjay Soman & Associates

Place: Mumbai
Date: 14th July, 2011

Sanjay Soman (CP 817)

Annexure- A

Registers as maintained by the Company

1. Application for and Allotment of Shares Register
2. Register of Members under Section 150
3. Register of Charges under Section 143
4. Register of Transfers
5. Register of Directors, Managing Directors etc. under Section 303
6. Register of Directors Shareholdings under Section 307
7. Attendance Register
8. Register of Contracts under Section 301
9. Register of Contracts, Companies and Firms in which Directors are interested under Section under Section 301(3)
10. Board Minutes Book and General Body Minutes Book under Section 193
11. Books of Accounts under Section 209
12. Register of Deposits under Section 58A
13. Register of Investments under Section 49(7)
14. Index of Members under Section 151

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011.

Annexure- A

Registers as maintained by the Company

15. Application for and Allotment of Shares Register
16. Register of Members under Section 150
17. Register of Charges under Section 143
18. Register of Transfers
19. Register of Directors, Managing Directors etc. under Section 303
20. Register of Directors Shareholdings under Section 307
21. Attendance Register
22. Register of Contracts under Section 301
23. Register of Contracts, Companies and Firms in which Directors are interested under Section under Section 301(3)
24. Board Minutes Book and General Body Minutes Book under Section 193
25. Books of Accounts under Section 209
26. Register of Deposits under Section 58A
27. Register of Investments under Section 49(7)
28. Index of Members under Section 151

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2011

1. Annual Return dated 30th September, 2008 – Not filed
2. Audited Statements of Accounts, Directors' and Auditors' Reports thereon – Not Filed.
3. Secretarial Compliance Certificate u/s 383 A(1) --Not Filed

SAM LEASECO LIMITED - PARTICULARS OF FORMS FILED WITH MCA DURING 2010-2011

Sl. No.	Nature of document	Challan No.	Date	Filing Fees (Rs.)		
				Normal	Additional	Total
1	Form 66 for 2009-2010	P53671301	07 October 2010	500	-	500
2	Form 23AC/ACA for 2009-2010	P58184672	30 October 2010	500	-	500
3	Form 20B for 2009-2010	P61076089	24 November 2010	500	-	500

SAM LEASECO LIMITED

BALANCE SHEET AS AT 31st MARCH, 2011

	Schedule	Rupees	31st March 2011 Rupees	31st March 2010 Rupees
I. SOURCES OF FUNDS :				
(1) Shareholders' funds :				
a) Capital	(1)		2,000,000	2,000,000
b) Reserves and surplus	(2)		199,500	199,500
(2) Loan funds :				
a) Unsecured loans	(3)		11,898,749	11,582,249
			<u>14,098,249</u>	<u>13,781,749</u>
II. APPLICATION OF FUNDS :				
(1) Fixed assets :				
Gross block	(4)	11,536		14,086
Less : Depreciation		<u>2,088</u>	9,448	<u>2,550</u>
				11,536
(2) Investments	(5)		177,435	177,435
(3) Current assets, loans & advances :				
a) Sundry debtors	(6)	-		86,441
b) Cash and bank balances	(7)	194,729		320,831
c) Loans and advances	(8)	<u>4,372,213</u>		<u>4,312,713</u>
		<u>4,566,942</u>		<u>4,719,985</u>
Less : Current liabilities & provisions :				
a) Liabilities	(9)	<u>126,421</u>		<u>92,900</u>
		<u>126,421</u>		<u>92,900</u>
Net current assets			4,440,521	4,627,085
(4) Deferred tax assets (Net)			1,338	1,166
(5) Profit & loss account			9,469,507	8,964,527
			<u>14,098,249</u>	<u>13,781,749</u>
Notes to the accounts	(10)			

As per our report attached


 Ganesh Mehta
 Partner
 Membership No. 32939
 For and on behalf of
 Ganesh & Rajendra Associates
 Chartered Accountants
 ICAI Firm Registration No. 103055W



For and on behalf of the Board)
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DIRECTORS

Place : Mumbai

Dated : 25 AUG 2011

SAM LEASECO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2011

	Schedule	31st March 2011 Rupees	31st March 2010 Rupees
INCOME :			
Consultancy fees		-	150,000
Compensation (TDS Rs NIL Pr. Yr. Rs.12,000/-)		180,000	140,000
Dividend		1,000	5,850
		<u>181,000</u>	<u>295,850</u>
EXPENDITURE :			
Auditors' remuneration		13,236	29,818
Listing fees		14,617	10,000
Filing fess		1,500	41,500
Legal & professional fees		6,728	34,450
Miscellaneous expenses		17,042	3,207
Interest		549,500	549,500
Bad debts		81,441	830,398
Depreciation		2,088	2,550
		<u>686,152</u>	<u>1,501,423</u>
Loss for the year		505,152	1,205,573
Provision for deferred tax		172	262
		<u>504,980</u>	<u>1,205,311</u>
Deficit brought forward from earlier year		8,964,527	7,759,216
Deficit carried to balance sheet		<u>9,469,507</u>	<u>8,964,527</u>
Earning per share (Basic)		(2.52)	(2.52)
Nominal value of shares [See note no. xii of Schedule 10 (1)]		10	10

Notes to the accounts

(10)

As per our report attached



Ganesh Mehta

Partner

Membership No. 32939

For and on behalf of

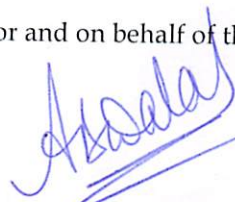
Ganesh & Rajendra Associates

Chartered Accountants

ICAI Firm Registration No. 103055W



For and on behalf of the Board)





) DIRECTORS

Place : Mumbai

Dated : 25 AUG 2011

SAM LEASECO LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

			31st March 2011 Rupees	31st March 2010 Rupees
1	SHARE CAPITAL :			
	Authorised :			
	200000 equity shares of Rs.10/- each		2,000,000	2,000,000
	80000 preference shares of Rs. 100/- each		8,000,000	8,000,000
			<u>10,000,000</u>	<u>10,000,000</u>
	Issued, subscribed and paid-up :			
	200,000 equity shares of Rs.10/- each fully paid-up		<u>2,000,000</u>	<u>2,000,000</u>
2	RESERVE AND SURPLUS :			
	General reserve		177,500	177,500
	Reserve fund		22,000	22,000
			<u>199,500</u>	<u>199,500</u>
3	UNSECURED LOANS :			
	From :			
	Fixed deposit from public		-	233,000
	Fixed deposit from ex-director		2,733,157	2,733,157
	Intercorporate deposits		500,000	500,000
	Interest accrued and due on fixed deposit		8,665,592	8,116,092
			<u>11,898,749</u>	<u>11,582,249</u>
4	FIXED ASSETS :			
	Furniture & fixtures			
	Opening balance		11,536	14,086
	Less : Depreciation		2,088	2,550
			<u>9,448</u>	<u>11,536</u>
5	INVESTMENTS : (Non trade, at cost)			
	(Long term)			
	Name of the company	Qty	Face Value	
	Quoted :			
	State Bank of India	250	10	55,000
	I.F.C.I. Ltd.	100	10	3,500
	Pasupati Fabrics Ltd.	5,000	10	50,000
	Reliance Infrastructure Ltd. (BSES)	100	10	7,000
	Unquoted :			
	Gateway Chemist Ltd.	250	10	2,500
	Samata Sahakari Bank Ltd.	2,040	25	51,000
	b) Units :			
	UTI ARS Bonds	535.732	10	8,435
	(Repurchase price Rs.12/-)			
	(Previous Year Rs. 12/-)			
			<u>177,435</u>	<u>177,435</u>
	Market value of quoted investments		<u>860,455</u>	<u>674,570</u>



SAM LEASECO LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31st March 2011 Rupees	31st March 2010 Rupees
6 SUNDRY DEBTORS : (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	-	86,441
Others	-	-
	<u>-</u>	<u>86,441</u>
7 CASH AND BANK BALANCES :		
Cash in hand	189,720	314,600
Balance with scheduled banks : in current account	5,009	6,231
	<u>194,729</u>	<u>320,831</u>
8 LOANS AND ADVANCES : (Unsecured, considered good)		
Advance recoverable in cash or in kind for value to be received	4,340,324	4,280,824
Prepaid taxes	31,889	31,889
	<u>4,372,213</u>	<u>4,312,713</u>
9 LIABILITIES :		
Sundry creditors	126,421	92,900
	<u>126,421</u>	<u>92,900</u>
10 NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS		

1) STATEMENT ON ACCOUNTING POLICIES :

i) BASIS OF ACCOUNTING :

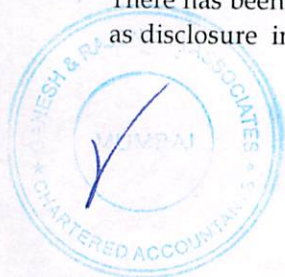
The financial statements have been prepared under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the Company. All income & expenditure having the material bearing on the financial statements are recognized on accrual basis.

ii) USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and a reported amount of revenues and expenses during the reporting period. Difference between the actual expenses and estimates is recognised in the period in which the results are known/materialised.

iii) CONTINGENCY & EVENT OCCURRING AFTER THE BALANCE SHEET DATE :

There has been no material events occurring after the balance sheet date that require adjustments to as disclosure in the financial statements.



10 NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

1) STATEMENT ON ACCOUNTING POLICIES :

iv) REVENUE RECOGNITION :

Dividend income is accounted for as and when declared. Sale / purchase of shares / securities are considered on contract basis inclusive of stamp & transfer fees. Interest income is considered on accrual basis over the full financial year.

v) FIXED ASSETS :

Fixed assets are capitalised at cost inclusive of legal and / or installation expenses.

vi) DEPRECIATION :

Depreciation has been provided on 'written down value method' as per rates specified in Schedule XIV to the Companies Act, 1956.

vii) INVESTMENTS :

Investments are capitalised at cost plus brokerage and stamp charges. The profit/(loss) on the sale of investments is dealt with at the time of actual sale/redemption. Provision is made for depletion in market value of Long Term Investments, if the same is considered permanent in nature by the management. Current Investments are valued at lower of Cost or fair value.

viii) RETIREMENT BENEFITS :

In absence of the employees, the company has no obligation to make provisions for economic/termination benefit.

ix) BORROWING COST :

Borrowing costs are recognised as an expenses in the period in which they are incurred.

x) BUSINESS SEGMENTS :

The company is exclusively engaged in the business of leasing and hire purchase. These in the context of Accounting Standard 17 on Segment Reporting, issued by the Institute of Chartered Accountants of India, are considered to constitute one single primary segment.

xi) RELATED PARTY DISCLOSURES :

Disclosures as required by the Accounting Standard 18 "Related Party Disclosures" are given below

I) List of Related Parties :

a) Holding company	None
b) Subsidiary company	None
c) Associate companies	1 Asim Holding Private Limited 2 Bombay Swadeshi Stores Limited 3 Grishma Construction & Trading Private Limited 4 Milan Holding Private Limited 5 Ornat Talcum Private Limited 6 Regent Publishers Private Limited 7 Satyen Holding Private Limited 8 Western Press Private Limited 9 Mrs. Aditi Dalal (Prop. Aditi Dalal) 10 Cifco Properties Private Limited]



10 NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

1) STATEMENT ON ACCOUNTING POLICIES :

xi) RELATED PARTY DISCLOSURES :

c) Associate companies

- 11 S. Ramdas (Prop. Milan Dalal)
- 12 Cifco Travels Private Limited
- 13 CFL Securities Limited
- 14 Tropical Securities & Investments Private Limit
- 15 Oceanic Investments Limited
- 16 Milan Investments Limited
- 17 Apurva Investments Co. Ltd.
- 18 Chasam Investments & Leasing Pvt. Ltd.
- 19 The Amalgamated Electricity Co. Ltd.
- 20 Arcadia Investments Co. Ltd.
- 21 Shriya Capital Services Pvt. Ltd.

d) Key management personnel and relatives
Key management personnel

- Mr. Asim Bhupendra Dalal
- Mr. Devanshu Pravin Desai
- Mr. Nitin Eknath Velhal

II) Transactions with related parties:

Related Parties	Nature of Transaction	31st March 2011 Rupees	31st March 2010 Rupees
a) Capital transactions :			
S Ramdas	Receipt of advances	233,000	80,00,000
S Ramdas	Payment of advances	466,787	80,00,000
Oceanic Investments Limited	Receipt of outstanding	5,000	15,500
Grishma Construction & Trading Private Limited	Receipt of outstanding	.114,287	112,100
b) Revenue transactions :			
Grishma Construction & Trading Private Limited	Compensation for use of	-	20,000
c) Outstanding at the year end :			
Grishma Construction & Trading Private Limited	Loans & advances	-	114,287
S Ramdas	Loans & advances	3,540,324	3,306,537
Oceanic Investments Ltd	Sundry debtors	-	86,441

xii) EARNING PER SHARE :

1) Loss after taxation	504,980	504,980
2) Weighted average number of equity shares outstanding	200,000	200,000
3) Basic earnings per share in rupees (Face value - Rs.10/- per share)	(2.52)	(2.52)



10 NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

1) STATEMENT ON ACCOUNTING POLICIES :

xiii) TAXES ON INCOME :

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

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

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised if there is virtual certainty that there will be sufficient future taxable income available to The company has not recognised the net deferred tax in respect of accumulated losses in view of the uncertainty of availing the benefit in future.

2) DEFERRED TAX :

The break up of net deferred tax assets as on 31st March, 2011 is as under :

PARTICULARS	AS ON 01/04/2010	CURRENT YEAR	AS ON 31/03/2011
Difference between book and tax depreciation	1,166	172	1,338
	<u>1,166</u>	<u>172</u>	<u>1,338</u>

3) CONTINGENT LIABILITIES :

The liability for workman compensation of Rs. 45,174/- is disputed by the company and the matter is lying in Labour Court.

4) The Company has not received any intimation from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence the disclosures relating to amount unpaid as at end of the year together with interest payable as required under the said act has not been furnished and provision for interest, if any, on delayed payment is not ascertainable at this stage. No interest payment is made during the year.

5) Auditors' remuneration :

	31st March 2011 Rupees	31st March 2010 Rupees
a) As auditors	11,030	11,030
b) As advisor, or in any other capacity in respect of taxation matters	2,206	18,788
	<u>13,236</u>	<u>29,818</u>

6) The company has delivered the shares of M/s. State Bank of India, IFCI Ltd., B.S.E.S. Ltd., Pashupati Fabrics Ltd. and Samta Sahakari Bank Ltd., to the Office Of Custodian, Special Court (Trial of offences relating to transactions in securities) Act, 1992. The company has however received dividend from State Bank of India.

7) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I Registration Details :

Registration No.
State Code
Balance Sheet Date

U99999MH1980PLC022765

11

31-Mar-2011



10 NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

7) BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

II Capital Raised during the year (Rupees in Thousands) :

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL

III Position of Mobilisation and Deployment of Funds (Rupees in Thousands) :

Total Liabilities	14,098
Total Assets	14,098

Sources of Funds :

Paid-up Capital	2,000
Reserves & Surplus	200
Secured Loans	-
Unsecured Loans	11,899

Application of Funds :

Net Fixed Assets	9
Investments	177
Net Current Assets	4,441
Deferred tax assets (Net)	1
Accumulated Losses	9,470

IV Performance of company (Rupees in Thousands) :

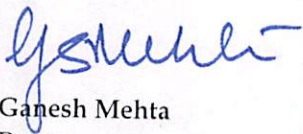
Turnover	296
Total Expenditure	1,501
Profit / (Loss) Before Tax	(505)
Profit / (Loss) After Tax	(505)
Earning per share in Rs.	(2.52)
Dividend	NIL

V Generic Names of Three Principal Products / Services of Company : (as per monetary terms).

Item Code No. (ITC Code)	N.A.
Product Description	LEASING & FINANCE

8) Comparative figures of the previous year have been regrouped / rearranged wherever considered necessary.

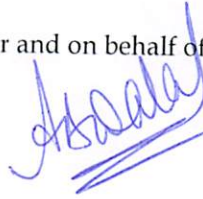
As per our report attached


Ganesh Mehta
Partner

Membership No. 32939
For and on behalf of
Ganesh & Rajendra Associates
Chartered Accountants
ICAI Firm Registration No. 103055W



For and on behalf of the Board)





) DIRECTORS

Place : Mumbai
Dated : 25 AUG 2011

SAM LEASECO LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2011

	Rupees in Thousands	
	Year ended 2010 - 11 Rupees	Year ended 2009 - 10 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax and extraordinary items		
adjustments for :		
Dividend Income	(504.98)	(1,205.31)
Depreciation	(1.00)	(5.85)
Deferred tax	2.09	2.55
	(0.17)	(0.26)
	<u>(504.06)</u>	<u>(1,208.87)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
(Increase) / Decrease in Sundry Debtors	86.44	45.00
(Increase) / Decrease in Loans and Advances	(59.50)	(269.66)
Increase / (Decrease) in Sundry Creditors	<u>33.52</u>	<u>(4.24)</u>
	<u>60.46</u>	<u>(228.90)</u>
CASH GENERATED FROM OPERATIONS	(443.60)	(1,437.77)
Interest expenses	549.50	549.50
NET CASH FROM OPERATING ACTIVITIES	<u>105.90</u>	<u>(888.27)</u>
B. CASH FLOW FROM INVESTION ACTIVITIES:		
Dividend received	1.00	5.85
NET CASH FROM NVESTING ACTIVITIES	<u>1.00</u>	<u>5.85</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Purchase of fixed assets	-	-
Proceeds from long term borrowings	316.50	543.50
Repayment of long term borrowings	-	-
Interest paid	(549.50)	(549.50)
NET CASH USED IN FINANCE ACTIVITIES	<u>(233.00)</u>	<u>(6.00)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(126.10)	(888.42)
		118.62
Cash and cash equivalents at beginning of period	320.83	202.21
Cash and cash equivalents at end of period	194.73	320.83



FOR & ON BEHALF OF THE BOARD

(Signature)
DIRECTOR

(Signature)
DIRECTOR

SAM LEASECO LIMITED

GROUPINGS AS ON 31ST MARCH, 2011

		31st March 2011 Rupees	31st March 2010 Rupees
1 UNSECURED LOANS :			
From Companies :			
M.B.E. Cassinath Sons. P. Ltd.		500,000.00	500,000.00
	A	<u>500,000.00</u>	<u>500,000.00</u>
From Public :			
A. S. Sirdeshpande		-	17,000.00
Hema Sirdeshpande		-	11,000.00
Nanda Tirodkar		-	91,000.00
Niranjan Sirdeshpande		-	3,000.00
P. A. Sirdeshpande		-	75,000.00
Shreeya Sirdeshpande		-	8,000.00
Shrihari Sirdeshpande		-	5,000.00
Vednarayan Sirdeshpande		-	8,000.00
Veena Sirdeshpande		-	15,000.00
	B	<u>-</u>	<u>233,000.00</u>
	A + B	<u>500,000.00</u>	<u>733,000.00</u>
2 SUNDRY DEBTORS :			
H.P. Installment receivable		-	86,441.00
		<u>-</u>	<u>86,441.00</u>
3 BANK BALANCE :			
In current account :			
South Indian Bank Ltd.		5,008.59	6,230.59
		<u>5,008.59</u>	<u>6,230.59</u>
4 ADVANCE RECOVERABLE IN CASH OR IN KIND FOR VALUE TO BE RECEIVED :			
S. Ramdas		3,540,324.00	3,306,537.00
Cifco Ltd.		-	60,000.00
Grishma Constructions & Trading Pvt. Ltd.		-	114,287.00
Nildeep Investments Co. Ltd.		800,000.00	800,000.00
		<u>4,340,324.00</u>	<u>4,280,824.00</u>

SAM LEASECO LIMITED

GROUPINGS AS ON 31ST MARCH, 2011

	31st March 2011 Rupees	31st March 2010 Rupees
5 PREPAID TAXES :		
TDS on interest (AY 2000-01)	11,319.00	11,319.00
TDS on interest (AY 2001-02)	8,462.00	8,462.00
TDS (AY 2003-04)	108.00	108.00
TDS (AY 2010-11)	12,000.00	12,000.00
	<u>31,889.00</u>	<u>31,889.00</u>
6 SUNDRY CREDITORS :		
Deposit - MSG properties	30,000.00	30,000.00
Filing fees payable	1,500.00	1,500.00
Ganesh & Rajendra Associates	4,630.00	3,412.00
L M Furniture	21,000.00	21,000.00
Listing fees payable	24,617.00	10,000.00
Outstanding liabilities	9,228.00	2,500.00
Sanjay Soman & Associates	21,506.00	19,261.00
Bull's Eyes Communication	13,940.00	-
TDS payable	-	5,227.00
	<u>126,421.00</u>	<u>92,900.00</u>
7 MISCELLANEOUS EXPENSES :		
Company profession tax	2,500.00	2,500.00
Bank charges	22.00	209.00
Office general expenses	14,040.00	98.00
Rates & taxes	480.00	400.00
	<u>17,042.00</u>	<u>3,207.00</u>