

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

## NOTICE

NOTICE is hereby given that the **THIRTY-FIRST ANNUAL GENERAL MEETING** of the Members of **SAM LEASECO LIMITED** will be held on **Wednesday 26<sup>th</sup> September 2012 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 31<sup>st</sup> March, 2012 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.Asim Dalal who retires by rotation and is eligible for re-appointment.

### SPECIAL BUSINESS

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

**"RESOLVED THAT** M/s Pulindra Patel & Co., Chartered Accountants, Mumbai, be and are hereby appointed Statutory Auditors of the Company in place of M/s Ganesh Rajendra & Associates, Chartered Accountants, Mumbai, the retiring Auditors, who have expressed their unwillingness to be re-appointed, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, on a remuneration to be decided by the Board."

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

**"RESOLVED THAT** pursuant to Section 258 of the Companies Act 1956, the number o Directors on the board of Directors of the Company be and is hereby increased to six."

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

**"RESOLVED THAT** Mr.Yogesh Gupta, who, having been appointed earlier as an Additional Director, holds office till this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act. 1956, proposing his candidature, be and is hereby appointed Director liable to retire by rotation."

# SAM LEASECO LIMITED

Tel. : 4050 9999  
Fax : 4050 9900

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

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

**"RESOLVED THAT** Mr.Rajeev Kothari, who, having been appointed earlier as an Additional Director, holds office till this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed Director liable to retire by rotation."

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

**"RESOLVED THAT** Mr.Mitesh Jain, who, having been appointed earlier as an Additional Director, holds office till this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed Director liable to retire by rotation."

Mumbai

Dated: 13 1 AUG 2012

BY ORDER OF THE BOARD

  
DIRECTOR

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

## 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 from Friday, 21<sup>st</sup> September, 2012 to Wednesday, 26<sup>th</sup> September, 2012.
4. Members are requested to intimate change of address, if any, to the Company.

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**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

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The following explanatory statement sets out in detail all material facts relating to the item of Special Business as mentioned in the accompanying Notice convening the Thirty-First Annual General Meeting of the Company.

**Item No.3**

M/s Ganesh Rajendra & Associates, the Statutory Auditors, who hold office till the conclusion of the Thirty-First Annual General Meeting, have expressed their unwillingness to be reappointed at the said Meeting.

It is proposed to appoint M/s Pulindra Patel & Co., Chartered Accountants, Mumbai, as the Statutory Auditors in place of the retiring Auditors from the conclusion of the Thirty-First Annual General Meeting till the conclusion of the Thirty-Second 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.

Hence the Ordinary Resolution.

None of the Directors are deemed to be interested or concerned in the said Ordinary Resolution.

**Item No.4**

As on the date of the last Annual General Meeting, the number of Directors on the Board of Directors of the Company was three. Subsequently, Mr.Yogesh Gupta, Mr.Rajeev Kothari and Mr.Mitesh Jain were appointed Directors of the Company thereby increasing the number of Directors to six.

Hence the Ordinary Resolution.

None of the Directors are deemed to be interested or concerned in the said Ordinary Resolution.

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## Item Nos.5, 6 and 7

Mr.Yogesh Gupta, Mr.Rajeev Kothari and Mr.Mitesh Jain were appointed Additional Directors of the Company pursuant to Section 260 of the Companies Act, 1956 and hold office till the forthcoming Thirty-First Annual General Meeting of the Company.

Notices proposing the candidatures for the appointments of Mr.Yogesh Gupta, Mr.Rajeev Kothari and Mr.Mitesh Jain as Directors liable to retire by rotation have been received from members alongwith deposits of Rs.500/- each.

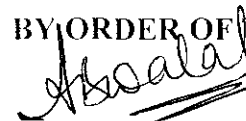
Hence the Ordinary Resolution.

Mr.Yogesh Gupta, Mr.Rajeev Kothari and Mr.Mitesh Jain are deemed to be interested or concerned in the above resolution to the extent of their respective appointments.

Mumbai

Dated: 13<sup>th</sup> AUG 2010

BY ORDER OF THE BOARD



DIRECTOR

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

## REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the **THIRTY FIRST ANNUAL REPORT** of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2012.

### 1. FINANCIAL RESULTS

	<b>Current year 2012 (Rs.)</b>	<b>Previous year 2011 (Rs.)</b>
Loss before adjustments	12,35,213	5,05,152
Prior years expenses	--	--
Provision for deferred tax	431	(172)
	<u>12,35,644</u>	<u>5,04,980</u>
Deficit brought forward from prior year	94,69,507	89,64,527
Deficit carried to Balance Sheet	<u>1,07,05,151</u>	<u>94,69,507</u>

### 2. SPECIAL COURT MATTER

Subsequent to the year under report, the Company approached the Special Court for the waiver of interest in respect of loan of Late Shri J.P.Gandhi. However, the Hon'ble Court directed the Company to settle the issue with the Custodian to arrive at a mutually agreed amount. The matter is presently in the stage of negotiation with the Custodian.

### 3. DIVIDEND

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

### 4. RESTORATION OF LISTING STATUS AND DEMATERIALISATION OF THE COMPANY'S SECURITIES

Subsequent to the year under report, B S E Limited (BSE), where the Company's securities are listed, have restored the listing status, earlier suspended due to operational inadequacies, and permitted trading in physical form. Further, the Company's securities were admitted into both Central Depository Services (India) Limited as well as National Securities Depository Limited. Consequently, the securities are now traded in both physical as well as dematerialised form.

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## 5. EVENTS AFTER THE FINANCIAL YEAR

Subsequent to the year under report, the Company has increased its Authorized Capital from Rs.20,00,000 to Rs.20,00,00,000 divided into 2,00,00,000 Equity Shares and had obtained Shareholders approval for issue of 1,33,00,000 equity shares of Rs.10/- each for cash at a premium of Re.1/- per equity on preferential basis. The issue was made pursuant to Section 81(1A) of the Companies Act, 1956 and SEBI (ICDR) Regulations as well as other applicable rules and regulations.

## 6. FIXED DEPOSITS

As on 31st March, 2012, there were no fixed deposits remaining overdue.

## 7. DIRECTORS

Mr.Yogesh Gupta, Mr.Rajeev Kothari and Mr.Mitesh Jain were appointed Additional Directors on 15.5.2012; 24.5.2012 and 2.07.2012 respectively by the Board of Directors of the Company. Resolutions for their appointment, pursuant to Section 257 of the Companies Act, 1956, as Directors liable to retire by rotation form part of the accompanying Notice.

Your Directors recommend the appointment of Mr.Yogesh Gupta, Mr.Rajeev Kothari and Mr. Mitesh Jain as Directors liable to retire by rotation

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

## 8. 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.

## 9. 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 31<sup>st</sup> March, 3008 the applicable accounting standards have been followed along with proper explanation relating to material departures;

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- (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 31<sup>st</sup> March, 2012 on a going concern basis.

## 10. 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.

## 11. 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.

## 12. 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 has expressed his unwillingness for being re-appointed at the ensuing Annual General Meeting and the Board of Directors recommend appointment of M/s. Pulindra Patel & Co, Chartered Accountant, Mumbai as Statutory Auditor for Financial Year 2012 - 13. 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.



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## 13. 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**

Mumbai

Dated: 13 AUG 2002



**DIRECTOR**



**DIRECTOR**

***Sanjay Soman & Associates,***

*Company Secretaries*

*B-2/5, Jeevan Shanti, S V Road,*

*Santacruz (W), Mumbai, 400054*

[sanjaysoman@gmail.com](mailto:sanjaysoman@gmail.com)

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**Secretarial Compliance Certificate**

To,

The Members,

Samleasco Limited.

We have examined the registers, records, books and papers of Samleasco Limited., 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, 2012. 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 has kept and maintained all registers as stated under the Companies Act 1956, as per the provisions and the rules made thereunder and all entries therein have been duly recorded. The list is attached as *Annx A* to this report. .
2. the company has duly filed the forms and returns as stated below , 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. As per *Annx B*. attached to this report.
3. the company is Public Limited company with regn no L65910MH1980PLC022765 and has the minimum prescribed paid-up capital. The Company has *not invited* or *accepted* any deposits from public.
4. the Board of Directors duly met 5 times on 6th May, 2011, 12th August, 2011, 25th August, 2011, 8th November, 2011 and 14th February, 2012. during the year *2011-2012* ,in respect of which meetings; proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained in electronic form for the purpose.
5. the company kept the register of members closed on 28/09/2011 as per provisions of section 154 of the Act.
6. the annual general meeting for the financial year ended on 31<sup>st</sup> March 2011 was held on *28/09/2011* after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary meeting was held during the financial year.

**Sanjay Soman & Associates,**

*Company Secretaries*

*B-2/5, Jeevan Shanti, S V Road,*

*Santacruz (W), Mumbai, 400054*

[sanjaysoman@gmail.com](mailto:sanjaysoman@gmail.com)

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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 any thing 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 declaration 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 refund, 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*

***Sanjay Soman & Associates,***

*Company Secretaries*

*B-2/5, Jeevan Shanti, S V Road,*

*Santacruz (W), Mumbai, 400054*

[sanjaysoman@gmail.com](mailto:sanjaysoman@gmail.com)

**9820281440**

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 31.3.2012* 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.

**Sanjay Soman & Associates,**

*Company Secretaries*

*B-2/5, Jeevan Shanti, S V Road,*

*Santacruz (W), Mumbai, 400054*

[sanjaysoman@gmail.com](mailto:sanjaysoman@gmail.com)

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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.

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



Sanjay M Soman. (C. P. No. : 817)

Date : 31st August 2012: Place: Mumbai

**Annx A** The Company has maintained the following Registers of Records :

- a. Register of Members u/s 150
- b. Alpha Index u/s 151
- c. Register of Contracts u/s 301
- d. Register of Directors u/s303
- e. Register of General Interest u/s 299
- f. Minutes Book and Attendance Book  
for Board and General Meetings of members.

**Annx B**

Forms and Returns as filed by the Company with the MCA, Central Government or other authorities during the Financial Year ending on 31st March,2012.:

1 Form 66 filed vide Challan No. P74587148 dated 22nd October, 2011

2 Form 23AC and 23ACA filed vide Challan SRN P84294560 dated 31st December, 2011

3 Form 20B filed vide Challan SRN P85986586 dated 23rd February, 2012



## AUDITORS' REPORT

To The Members of  
SAM LEASECO LIMITED

1. We have audited the attached Balance Sheet of **SAM LEASECO LIMITED** as at 31<sup>st</sup> March 2012, 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.

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



- e) in our opinion and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2012 from being appointed as 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 2012;
  - 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 & Rajendra Associates  
Chartered Accountants  
Firm Reg no. 103055W

(Ganesh Mehta)

Partner

Mem no.32939

Place: Mumbai

Dated: 31<sup>st</sup> August 2012



**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 31<sup>st</sup> March 2012 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	27,33,157/-	01.04.1992
	Interest	1993-94 to 2011-12	92,15,092/-	immediate





- (vii) The Company's accumulated losses at the end of the financial year are more than fifty percent of its net worth. It has incurred cash losses of Rs. 12,33,503/- in current financial year & Rs. 5,03,064/- 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 is 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 & Rajendra Associates  
Chartered Accountants  
Firm Reg no. 103055W


(Ganesh Mehta)  
Partner  
Mem no.32939  
Place: Mumbai  
Dated: 31<sup>st</sup> August 2012



**CERTIFICATE**

We have examined the attached Cash Flow Statement of SAM LEASECO LIMITED for the period ended 31st March 2012. 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 31/8/2012 to the members of the Company.

Ganesh & Rajendra Associates  
Chartered Accountants  
Firm Reg no. 103055W

  
(Ganesh Mehta)  
Partner  
Mem no.32939  
Place: Mumbai  
Dated: 31<sup>st</sup> August 2012

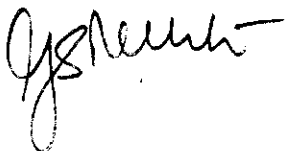
**SAM LEASECO LIMITED**Balance Sheet as at 31<sup>st</sup> March 2012

Particulars	Note No.	As at 31 <sup>st</sup> March, 2012	As at 31 <sup>st</sup> March, 2011
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	2	2,000,000	2,000,000
(b) Reserves and surplus	3	(10,505,651)	(9,270,007)
		(8,505,651)	(7,270,008)
2 Non-current liabilities			
Long term borrowing	4	2,733,157	3,233,157
		2,733,157	3,233,157
3 Current liabilities			
Other current liabilities	5	9,313,224	8,792,013
		9,313,224	8,792,013
<b>TOTAL</b>		<b>3,540,730</b>	<b>4,755,162</b>
<b>II. ASSETS</b>			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	6	7,738	9,448
		7,738	9,448
(b) Non-current investments	7	177,435	177,435
(c) Deferred tax assets (net)	8	907	1,338
(d) Long-term loans and advances	9	19,889	31,889
		198,231	210,662
2 Current assets			
(a) Trade Receivables	10	800,000	800,000
(b) Cash and cash equivalents	11	162	194,728
(c) Short term loans and advances	12	2,534,599	3,540,324
		3,334,761	4,535,052
<b>TOTAL</b>		<b>3,540,730</b>	<b>4,755,162</b>

Significant Accounting Policies and Notes on Financial Statements 1

As per our report attached of even date

For Ganesh & Rajendra Associates  
Chartered Accountants  
Firm Reg no. 103055W



(Ganesh Mehta)

Partner


Mem No. 32939

Place Mumbai

Dated

31 AUG 2012

For and on behalf of the board



Director



Director

**SAM LEASECO LIMITED**Statement of Profit and loss for the year ended 31<sup>st</sup> March 2012

Particulars	Note No.	for the year ended	
		2011-12	2010-11
<b><u>CONTINUING OPERATIONS</u></b>			
I Revenue from Operations		-	-
II Other income	13	616,160	181,000
III Total Revenue		<u>616,160</u>	<u>181,000</u>
IV <u>Expenses:</u>			
Finance cost - Interest		549,500	549,500
Depreciation and amortization expense	6	1,710	2,088
Other expenses	14	169,588	134,564
Total expenses		<u>720,798</u>	<u>686,152</u>
V Loss before extra ordinary items		(104,638)	(505,152)
Extra ordinary items - relisting fees		1,130,575	-
VI Loss before tax		<u>(1,235,213)</u>	<u>(505,152)</u>
VII Tax expense:			
Deferred tax		431	(172)
		<u>431</u>	<u>(172)</u>
VIII Loss for the period		<u>(1,235,644)</u>	<u>(504,980)</u>
IX Earnings per equity share:			
Basic		(6.18)	(2.52)

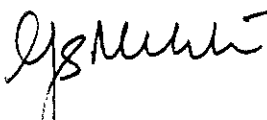
Significant Accounting Policies and Notes on Financial Statements

1.

As per our report attached of even date

For Ganesh & Rajendra Associates  
Chartered Accountants  
Firm Reg no. 103055W

For and on behalf of the board

  
(Ganesh Mehta)

Partner

Mem No. 32939

Place Mumbai

Dated 31 AUG 2012

  
Director

  
Director

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**Significant accounting policies and Notes on accounts**

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**1 Significant Accounting policies****Basis of Accounting**

- i 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 Own Fixed Assets**

Fixed assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price, including duties, legal fees, other non-refundable taxes or levies directly attributable cost of bringing the assets to its working condition.

**iv Depreciation and Amortisation**

Depreciation has been provided on 'Written down value method' as per rates specified in schedule XIV to the Companies Act, 1956. On revalued assets, depreciation has been provided as per rates specified in schedule XIV to the Companies Act, 1956 from the date of revaluation and depreciation to the extent of revaluation debited to revaluation reserve.

**v Impairment of Assets**

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an assets is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**vi Revenue Recognition**

- a) Revenue/Incomes and Cost/Expenditure are generally accounted on accrual, as they are earned or incurred.  
b) Dividend income is recognised on receipt basis.

**vii Borrowing costs**


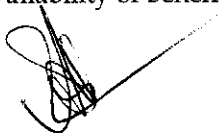

Interest and other borrowing costs attributable to qualifying assets are capitalise<sup>d</sup>. Other interest and borrowing costs are charged to revenue in the year they are incurred.

**viii 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 the 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 realize such losses.

The company has not recognised keeping prudence in mind net deferred tax assets in respect of accumulated business losses in view of non availability of benefit in near future.



**Significant accounting policies and Notes on accounts**

**ix Earnings per Share**

Basic earnings per share is computed by dividing the net profit after tax by the average number of equity shares outstanding during the period.

**x Investments**

Investments are classified into Current and Long-term Investments. Current Investments are stated at lower of cost and fair value. Long-term Investments are stated at cost. Provision for diminution in the value of long-term Investments is made only if such a decline is other than temporary.

**xi Provisions, Contingent Liabilities and Contingent Assets**

**Provisions and Contingent Liability:** The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognized nor disclosed in the financial statements.

**xii** 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.

**xiii Retirement benefits :**

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

**xiv Segment reporting :**

The Company is engaged primarily in the business of investments and accordingly there are no separate reportable segments as per Accounting Standard - AS - 17 'Segment Reporting' issued by ICAI.

**xv Earning per share :**

	31st March 2012	31st March 2011
1) (Loss) Profit after taxation	(1,235,644)	(504,980)
2) Average number of Equity shares outstanding	200,000	200,000
3) Earnings per share in Rs. ( Face value Rs. 10/- per share )	(6.18)	(2.52)

**xvi Foreign Exchange :**

- 1) Earnings in Foreign Currency : Rs NIL (Previous Year Rs. NIL )
- 2) Expenditure in Foreign Currency : Rs NIL (Previous Year Rs. NIL )

**xvii Deferred tax :**

The break up of net deferred tax as on 31st March, 2012 is as under :

PARTICULARS	AS ON 01/04/2011	CURRENT YEAR	AS ON 31/03/2012
Difference between book and tax depreciation	1,338	431	907
	1,338	431	907

## Significant accounting policies and Notes on accounts

### xviii Contingent liabilities

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

- xix 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.

The Company had approached the Special Court for the waiver of interest in respect of loan of late Shri J.P Gandhi. However, Honourable Court has directed the company to settle the issue with Custodian to arrive mutually agreed amount. The negotiation in the matter is in progress with the Custodian.

### xx Auditors' Remuneration

	AS at 31 March, 2012	AS at 31 March, 2011
a) as auditors	11,030	11,030
b) for taxation matters	18,866	2,206
	<u>29,896</u>	<u>13,236</u>

### xxi Related party disclosures:

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

#### (a) List of related parties :

1. Holding company	None
2. Subsidiary companies	None
3. 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 11 S. Ramdas (Prop. Milan Dalal) 12 Cifco Travels Private Limited 13 CFL Securities Limited 14 Tropical Securities & Investments Private Limited 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.

#### 4. Key management personnel :

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

**Significant accounting policies and Notes on accounts**

(b) Transactions during the year with related parties:

Sr. No.	Nature of Transactions	Associates concern	Key managerial
1	Expenses incurred on behalf of company	- (-)	21,500 (-)
2	Reimbursement of expenses	- (-)	18,000 (-)
3	Loan and advances given	8,200,000 (466,787)	- (-)
4	Repayment of loans and advances	9,205,725 (407,287)	- (-)
Balances as at 31st March, 2012			
5	Loans and advances	2,534,599 (3,540,324)	- (-)
6	Sundry creditors	- (-)	3,500 (-)

	As at 31st March, 2012	As at 31st March, 2011
<b>2 SHARE CAPITAL</b>		
<b>Authorised Capital:</b>		
2,00,000 equity shares of Rs.10 each (Previous year 2,00,000 equity shares of Rs.10/- each)	2,000,000	2,000,000
80,000 Preference shares of Rs.100/- each	8,000,000	8,000,000
	<u>10,000,000</u>	<u>10,000,000</u>
<b>Issued Subscribed and paid up</b>		
2,00,000 Equity shares of Rs. 10 each fully paid up (Previous year 2,00,000 equity shares of Rs.10/- each)	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

2.1 The Company has two classes of Shares referred to as equity shares having a par value of Rs. 10/- and Preference shares having per value of Rs.100/- Each holder of equity shares is entitled to one vote per share.



**Significant accounting policies and Notes on accounts**

2.2 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	No.of shares	% Held	No.of share	% Held
Cifco Limited	20,000	10	20,000	10
Satyen Holdings Private Limited	20,000	10	20,000	10
Milan Holdings Private Limited	20,000	10	20,000	10
Ornate Talcum Private Limited	20,000	10	20,000	10
Asim Holdings Private Limited	20,000	10	20,000	10
Mr.Bhupen C.Dalal	10,000	5	10,000	5
Mrs.Rekha B.Dalal	10,000	5	10,000	5
Cifco Finance Limited	20,000	10	20,000	10

**3 RESERVES AND SURPLUS**

**a)Profit and Loss Account**

As per last Balance Sheet	(9,469,507)	(8,964,527)
Add : Loss/Profit for the year	(1,235,644)	(504,980)

Balance in Profit and loss account	<u>(10,705,151)</u>	<u>(9,469,507)</u>
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**b)Reserve fund**

As per last Balance Sheet	177,500	177,500
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Balance in Profit and loss account	<u>177,500</u>	<u>177,500</u>
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**c)General Reserve**

As per last Balance Sheet	22,000	22,000
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Balance in Profit and loss account	<u>22,000</u>	<u>22,000</u>
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<b>TOTAL</b>	<u>(10,505,651)</u>	<u>(9,270,007)</u>
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**4 LONG TERM BORROWING**

Others	2,733,157	3,233,157
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<b>TOTAL</b>	<u>2,733,157</u>	<u>3,233,157</u>
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**5 OTHER CURRENT LIABILITIES**

Creditors for expenses	9,313,224	8,792,013
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<b>TOTAL</b>	<u>9,313,224</u>	<u>8,792,013</u>
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**Significant accounting policies and Notes on accounts**

**6 FIXED ASSETS - TANGIBLE**

Description	Gross Carrying Amount			Accumulated Depreciation				Net Carrying Amount	
	As at 01/04/2011	Additions/ Deduction/ Adjustment during the year	As at 31/03/2012	As at 01/04/2011	Provided during the year	Deductions during the year	As at 31/03/2012	As at 31/03/2012	As at 31/03/2011
Tangible Assets : Own Assets : Furniture & Fixtures	11,536	-	11,536	2,088	1,710	-	3,798	7,738	9,448
Total	11,536	-	11,536	2,088	1,710	-	3,798	7,738	9,448
Previous year	14,086	-	14,086	2,550	2,088	-	4,638	9,448	11,536

As at 31st  
March,  
2012

As at 31st  
March,  
2011

**7 Non current Investments  
Non -Trade Investments**

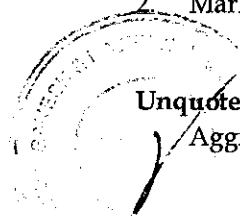
	Qty.	Face value		
In Equity Shares-quoted fully paid up State Bank of India	250 (250)	10	55,000	55,000
Industrial Finance Corporation of India	100 (100)	10	3,500	3,500
Pasupati Fabrics Ltd	5000 (5000)	10	50,000	50,000
Reliance Infrastructure Ltd	100 (100)	10	7,000	7,000
In Equity Shares-Unquoted fully paid up Gateway Chemist Ltd	250 (250)	10	2,500	2,500
Samata Sahakari Bank Ltd	2040 (2040)	10	51,000	51,000
Investment in Bonds				
UTI ARS Bonds	536 (536)	10	8,435	8,435
			<u>177,435</u>	<u>177,435</u>

**Quoted Investments**

1. Aggregate value	115,500	115,500
2. Market value	636,625	860,455

**Unquoted Investments**

Aggregate value	53,500	53,500
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**Significant accounting policies and Notes on accounts**


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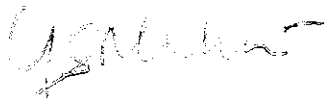
	As at 31st March, 2012	As at 31st March, 2011
<b>8 DEFERRED TAX ASSETS (NET)</b>		
Deferred Tax Assets	907	1,338
TOTAL	<u>907</u>	<u>1,338</u>
<b>9 LONG TERM LOANS &amp; ADVANCES</b>		
Other loans and advances	19,889	31,889
TOTAL	<u>19,889</u>	<u>31,889</u>
<b>10 TRADE RECEIVABLE</b>		
Trade receivables outstanding for a period more than six months from the date they are due for payment	800,000	800,000
TOTAL	<u>800,000</u>	<u>800,000</u>
<b>11 CASH AND CASH EQUIVALENTS</b>		
Balances with Bank	-	5,008
Cash on hand	162	189,720
TOTAL	<u>162</u>	<u>194,728</u>
<b>12 SHORT TERM LOANS AND ADVANCES</b>		
To related parties - considered good	2,534,599	3,540,324
TOTAL	<u>2,534,599</u>	<u>3,540,324</u>
<b>13 OTHER INCOME</b>		
Dividend	4,500	1,000
Compensation Received	90,000	180,000
Other income	521,660	-
TOTAL	<u>616,160</u>	<u>181,000</u>

**Significant accounting policies and Notes on accounts**

	As at 31st March, 2012	As at 31st March, 2011
<b>14 OTHER EXPENSES</b>		
Auditors' Remuneration	29,896	13,236
Repairs and maintenance	12,950	-
Miscellaneous expenses	87,384	17,042
Listing fees	18,712	14,617
Filing fees	6,125	1,500
Legal and professional fees	14,521	6,728
Bad debt	-	81,441
<b>TOTAL</b>	<b>169,588</b>	<b>134,564</b>

As per our report attached of even date

For Ganesh & Rajendra Associates  
Chartered Accountants  
Firm Reg no. 103055W



(Ganesh Mehta)

Partner

Mem No. 32939

Place Mumbai

Dated 3 AUG 2012

For and on behalf of the board



Director



Director

# SAM LEASECO LIMITED

## Groupings

Particulars	2011-12 Amount (Rs.)	2010-11 Amount (Rs.)
-------------	-------------------------	-------------------------

### UNSECURED LOAN

#### From others

J P Gandhi	2,733,157	2,733,157
M.B.E Cassinath Sons P L	-	500,000
<b>Total</b>	<b>2,733,157</b>	<b>3,233,157</b>

### OTHER CURRENT LIABILITIES

#### Creditors for Expenses

Ganesh and Rajendra associates	29,526	4,630
Bull's Eyes Communications	36,677	13,940
Interest payable (J.P Gandhi)	9,215,092	8,665,592
Filing fees payable	1,500	1,500
Listing fees payable	-	24,617
L M Furniture	-	21,000
Nitin Velhal	3,500	-
Sanjay Soman and Associates	21,506	21,506
Bank overdraft	2,923	-
Professional tax	2,500	2,500
MGS Properties-Deposit	-	30,000
Sharex Dynamic India	-	6,728
<b>Total</b>	<b>9,313,224</b>	<b>8,792,013</b>

### CASH AND CASH EQUIVALENTS

#### Balances with Bank

The South Indian Bank	-	5,008
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#### Cash on Hand

Cash on hand	162	189,720
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<b>Total</b>	<b>162</b>	<b>194,728</b>
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# SAM LEASECO LIMITED

## Groupings

Particulars	2011-12 Amount (Rs.)	2010-11 Amount (Rs.)
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### LONG TERM LOANS AND ADVANCES

#### Taxes Paid net of Provisions

TDS A.Y 2003-04	108	108
TDS A.Y 2010-11	-	12,000
TDS A.Y 2000-01	11,319	11,319
TDS A.Y 2001-02	8,462	8,462
Total	<u>19,889</u>	<u>31,889</u>

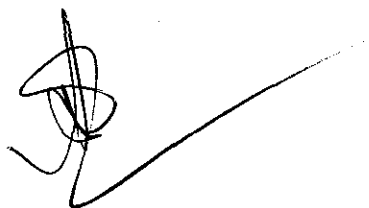
### SHORT TERM LOANS AND ADVANCES

S. Ramdas	2,534,599	3,540,324
Total	<u>2,534,599</u>	<u>3,540,324</u>

### TRADE RECEIVABLES

Trade receivables outstanding for a period more than six months from the date they are due for payment

Nildeep Investments Co. Ltd	800,000	800,000
Total	<u>800,000</u>	<u>800,000</u>

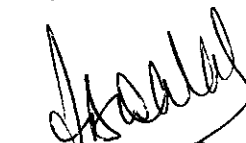


**SAM LEASECO LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2012**

	Year ended 2011 - 12 Rupees	Year ended 2010-11 Rupees
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Profit / (Loss) after tax and extraordinary items adjustments for :	(1,235,644)	(504,980)
Dividend Income	4,500	(1,000)
Depreciation	1,710	2,088
Deferred tax	431	(172)
	<u>(1,238,003)</u>	<u>(504,060)</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		
(Increase) / Decrease in Sundry Debtors	-	86,440
(Increase) / Decrease in Loans and Advances	1,017,725	(59,500)
Increase / (Decrease) in Sundry Creditors	518,288	33,520
	<u>1,536,013</u>	<u>60,460</u>
<b>CASH GENERATED FROM OPERATIONS</b>	298,010	(443,600)
Interest expenses	-	549,500
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>298,010</u>	<u>105,900</u>
<b>B. CASH FLOW FROM INVESTION ACTIVITIES:</b>		
Dividend received	4,500	1,000
<b>NET CASH FROM NVESTING ACTIVITIES</b>	<u>4,500</u>	<u>1,000</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Purchase of fixed assets	-	-
Repayment of long term borrowings	(500,000)	316,500
Interest paid	-	(549,500)
<b>NET CASH USED IN FINANCE ACTIVITIES</b>	<u>(500,000)</u>	<u>(233,000)</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT</b>	(197,491)	(126,100)
Cash and cash equivalentents at beginning of period	194,730	320,830
Cash and cash equivalentents at end of period	(2,761)	194,730

FOR & ON BEHALF OF THE BOARD

  
DIRECTOR

  
DIRECTOR