

SAM LEASECO LIMITED

Tel. : +91 22 4050 9999
Fax : +91 22 4050 9900

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

NOTICE

NOTICE is hereby given that the **TWENTY-NINTH ANNUAL GENERAL MEETING** of the Members of **SAM LEASECO LIMITED** will be held on Thursday, 30th September, 2010 at 2.00 p.m. 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, 2010 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.Devanshu Desai retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

Mumbai
Dated: 6th September, 2010

BY ORDER OF THE BOARD
ABD 
DIRECTOR

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 Thursday, 30th September, 2010.
4. Members are requested to intimate change of address, if any, to the Company.

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

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS

Your Directors present the **TWENTY-NINTH ANNUAL REPORT** of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2010.

1. FINANCIAL RESULTS

	Current year Rupees	Previous year Rupees
Loss before adjustments	12,05,573/-	5,07,272/-
Prior years expenses	--	--
Provision for deferred tax	262/-	378/-
	<u>12,05,573/-</u>	<u>5,06,894/-</u>
Deficit brought forward from prior year	77,59,216/-	72,52,322/-
Deficit carried to Balance Sheet	<u>89,64,527/-</u>	<u>77,59,216/-</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, 2009, there were no fixed deposits remaining overdue.

4. DIRECTORS

Mr.Asim Dalal 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.

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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 received from M/s Sanjay Soman & Associates, Practising Company Secretaries, pursuant to Section 383A(1) of the Companies Act, 1956, read together with the Companies (Compliance Certificate) Rules, 2001, 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.

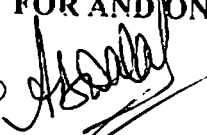
9. **AUDITORS**

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.

Mumbai
Dated: 6th September, 2010

FOR AND ON BEHALF OF THE BOARD
ABD 
DIRECTOR

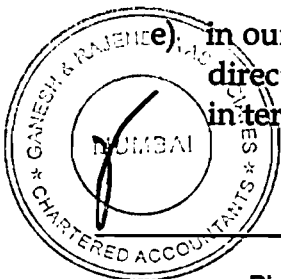

DIRECTOR

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 2010, 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, 2010 from being appointed as directors in terms of clause (g) of subsection (1) of section 274 of Companies Act, 1956.



Ganesh & Rajendra Associates
Chartered Accountants

- 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 2010;
 - 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

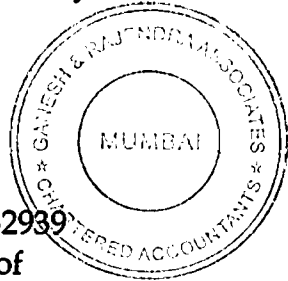
Membership No. 32939

For and on behalf of

Ganesh & Rajendra Associates

Chartered Accountants

ICAI Firm Registration No. 103055W



Place : Mumbai

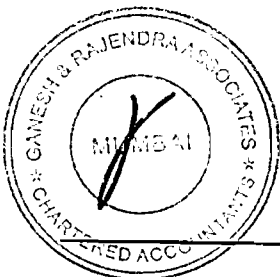
Dated : 6 SEP 2010

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 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 2010 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 income tax, 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



- (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. 12,05,311/- in current financial year & Rs. 5,04,159/- 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

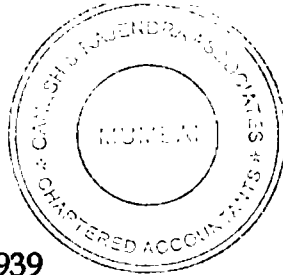
Membership No. 32939

For and on behalf of

Ganesh & Rajendra Associates

Chartered Accountants

ICAI Firm Registration No. 103055W




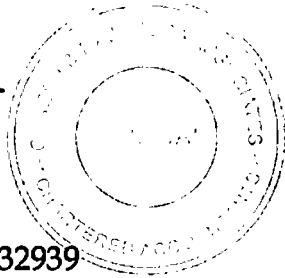
Place : Mumbai

Dated : 6 SEP 2010

CERTIFICATE

We have examined the attached Cash Flow Statement of SAM LEASECO LIMITED for the period ended 31st March 2010. 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 6th September 2010 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 : 6 SEP 2010


SAM LEASECO LIMITED

BALANCE SHEET AS AT 31st MARCH, 2010

	Schedule	Rupees	31st March 2010 Rupees	31st March 2009 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)		11,582,249	11,032,749
			<u>13,781,749</u>	<u>13,232,249</u>
II. APPLICATION OF FUNDS :				
(1) Fixed assets :				
Gross block	(4)	14,086		17,199
Less : Depreciation		<u>2,550</u>		<u>3,113</u>
			11,536	14,086
(2) Investments	(5)		177,435	177,435
(3) Current assets, loans & advances :				
a) Sundry debtors	(6)	86,441		101,941
b) Cash and bank balances	(7)	320,831		12,647
c) Loans and advances	(8)	<u>4,312,713</u>		<u>5,243,211</u>
		<u>4,719,985</u>		<u>5,357,799</u>
Less : Current liabilities & provisions :				
a) Liabilities	(9)	<u>92,900</u>		<u>77,191</u>
		<u>92,900</u>		<u>77,191</u>
Net current assets			4,627,085	5,280,608
(4) Deferred tax assets (Net)			1,166	904
(5) Profit & loss account			8,964,527	7,759,216
			<u>13,781,749</u>	<u>13,232,249</u>

Notes to the accounts (10)

As per our report attached

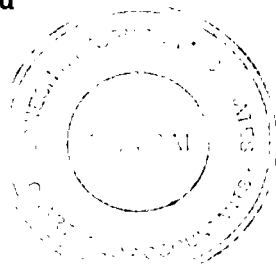

Ganesh Mehta
Partner

Membership No. 32939

For and on behalf of
Ganesh & Rajendra Associates

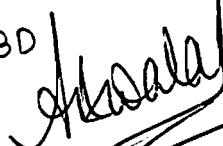
Chartered Accountants

ICAI Firm Registration No. 103055W



For and on behalf of the Board)

ABD)





) DIRECTORS

Place : Mumbai

Dated : 6 SEP 2010

SAM LEASECO LIMITED

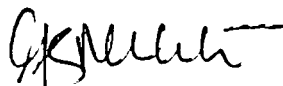
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2010

Schedule	31st March 2010 Rupees	31st March 2009 Rupees
INCOME :		
Consultancy fees	150,000	-
Compensation (TDS Rs 12,000/- Pr. Yr. Rs. NIL)	140,000	60,000
Dividend	5,850	4,300
Bad debts recovered	-	24,965
	<u>295,850</u>	<u>89,265</u>
EXPENDITURE :		
Auditors' remuneration	29,818 ✓	18,257
Listing fees	10,000	14,600
Rates & taxes	41,500 ✓	-
Legal & professional fees	34,450	-
Miscellaneous expenses	3,207	11,067
Interest	549,500 ✓	549,500
Bad debts	830,398 ✓	-
Depreciation	2,550 ✓	3,113
	<u>1,501,423</u>	<u>596,537</u>
Loss for the year	1,205,573	507,272
Provision for deferred tax	262 ✓	378
	<u>1,205,311</u>	<u>506,894</u>
Deficit brought forward from earlier year	7,759,216	7,252,322
Deficit carried to balance sheet	<u>8,964,527 ✓</u>	<u>7,759,216</u>
Earning per share (Basic)	(6.03)	(2.53)
Nominal value of shares	10	10
[See note no. xii of Schedule 10 (1)]		

Notes to the accounts

(10)

As per our report attached



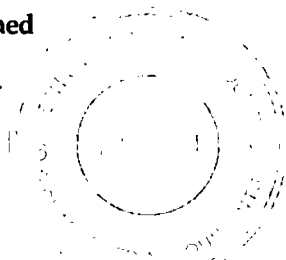
Ganesh Mehta
Partner

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)

ABD





) DIRECTORS

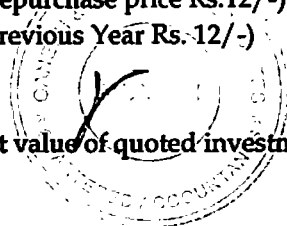
Place : Mumbai

Dated : 6 SEP 2010

SAM LEASECO LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

			31st March 2010 Rupees	31st March 2009 Rupees
1 SHARE CAPITAL :				
Authorised :				
200000 (Pr. Yr. 1000000) equity shares of Rs.10/- each			2,000,000	10,000,000
80000 preference shares of Rs. 100/- each			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	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			8,116,092	7,566,592
			<u>11,582,249</u>	<u>11,032,749</u>
4 FIXED ASSETS :				
Furniture & fixtures				
Opening balance			14,086	17,199
Less : Depreciation			2,550	3,113
			<u>11,536</u>	<u>14,086</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	55,000
I.F.C.I. Ltd.	100	10	3,500	3,500
Pasupati Fabrics Ltd.	5,000	10	50,000	50,000
Reliance Infrastructure Ltd.	100	10	7,000	7,000
Unquoted :				
Gateway Chemist Ltd.	250	10	2,500	2,500
Samata Sahakari Bank Ltd.	2,040	25	51,000	51,000
b) Units :				
UTI ARS Bonds	535.732	10	8,435	8,435
(Repurchase price Rs.12/-)				
(Previous Year Rs.12/-)				
			<u>177,435</u>	<u>177,435</u>
Market value of quoted investments			<u>674,570</u>	<u>426,537</u>



ABD [Signature]

SCHEDULES FORMING PART OF THE BALANCE SHEET

	31st March 2010 Rupees	31st March 2009 Rupees
6 SUNDRY DEBTORS : (Unsecured, considered good)		
Debts outstanding for a period exceeding six months	86,441	101,941
Others	-	-
	<u>86,441</u>	<u>101,941</u>
7 CASH AND BANK BALANCES :		
Cash in hand	314,600	7,000
Balance with scheduled banks : in current account	6,231	5,647
	<u>320,831</u>	<u>12,647</u>
8 LOANS AND ADVANCES : (Unsecured, considered good)		
Advance recoverable in cash or in kind for value to be received	4,280,824	4,636,322
Deposits	-	587,000
Prepaid taxes	31,889	19,889
	<u>4,312,713</u>	<u>5,243,211</u>
9 LIABILITIES :		
Sundry creditors	92,900	77,191
	<u>92,900</u>	<u>77,191</u>
10 NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS		

1) STATEMENT ON ACCOUNTING POLICIES :

i) BASIS OF ACCOUNTING :

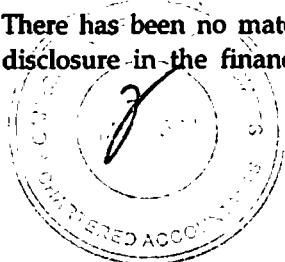
The financial statements have been prepared under the historical cost convention in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, as adopted consistently by the Company. All income & expenditure having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



ABD

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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]



ABD

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 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.

d) Key management personnel and relatives
Key management personnel

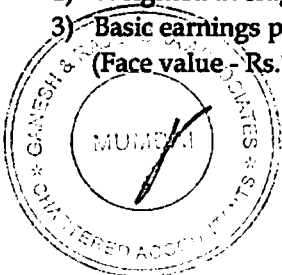
- Mr. Asim Bhupendra Dalal
- Mr. Devanshu Pravin Desai
- Mr. Nitin Eknath Velhal

II) Transactions with related parties:

Related Parties	Nature of Transaction	31st March 2010 Rupees	31st March 2009 Rupees
a) Capital transactions :			
S Ramdas	Receipt of advances	80,00,000	475,250
S Ramdas	Payment of advances	80,00,000	-
Oceanic Investments Limited	Receipt of outstanding deposit	-	20,000
Oceanic Investments Limited	Receipt of outstanding	15,500	45,000
Grishma Construction & Trading Private Limited	Receipt of outstanding debts	112,100	-
b) Revenue transactions :			
Grishma Construction & Trading Private Limited	Compensation for use of asset	20,000	60,000
CFL Securities Ltd	Recovery of bad debts	-	24,965
c) Outstanding at the year end :			
Grishma Construction & Trading Private Limited	Loans & advances	114,287	206,387
S Ramdas	Loans & advances	3,306,537	3,306,537
Oceanic Investments Ltd	Sundry debtors	86,441	101,941

xii) EARNING PER SHARE :

1) Loss after taxation	1,205,311	506,894
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)	(6.03)	(2.53)



ABD [Signature]

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 realise such losses.

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, 2010 is as under :

PARTICULARS	AS ON 01/04/2009	CURRENT YEAR	AS ON 31/03/2010
Difference between book and tax depreciation	904	262	1,166
	904	262	1,166

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 2010 Rupees	31st March 2009 Rupees
a) As auditors	11,030	11,030
b) As advisor, or in any other capacity in respect of taxation matters	18,788	7,227
	29,818	18,257

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 :



U99999MH1980PLC022765

11

31-Mar-2010

ABD

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	13,782
Total Assets	13,782

Sources of Funds :

Paid-up Capital	2,000
Reserves & Surplus	200
Secured Loans	-
Unsecured Loans	11,582

Application of Funds :

Net Fixed Assets	12
Investments	177
Net Current Assets	4,627
Deferred tax assets (Net)	1
Accumulated Losses	8,965

IV Performance of company (Rupees in Thousands) :


Turnover	89
Total Expenditure	597
Profit / (Loss) Before Tax	(1,206)
Profit / (Loss) After Tax	(1,206)
Earning per share in Rs.	(6.03)
Dividend	NIL

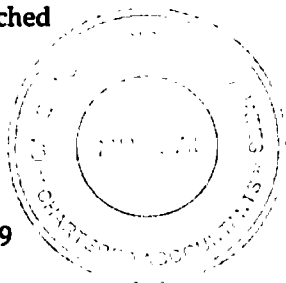
V Generic Names of Three Principal Products / Services of Company : (as per monetary terms).

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)

ABD



) DIRECTORS



Place : Mumbai

Dated : 6 SEP 2010

SAM LEASECO LIMITED

GROUPINGS AS ON 31ST MARCH, 2010

	31st March 2010 Rupees	31st March 2009 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	17,000.00
Hema Sirdeshpande	11,000.00	11,000.00
Nanda Tirodkar	91,000.00	91,000.00
Niranjan Sirdeshpande	3,000.00	3,000.00
P. A. Sirdeshpande	75,000.00	75,000.00
Shreeya Sirdeshpande	8,000.00	8,000.00
Shrihari Sirdeshpande	5,000.00	5,000.00
Vednarayan Sirdeshpande	8,000.00	8,000.00
Veena Sirdeshpande	15,000.00	15,000.00
	B	
	<u>233,000.00</u>	<u>233,000.00</u>
	A + B	
	<u><u>733,000.00</u></u>	<u><u>733,000.00</u></u>
2 SUNDRY DEBTORS :		
H.P. Installment receivable	86,441.00	101,941.00
	<u>86,441.00</u>	<u>101,941.00</u>
3 BANK BALANCE :		
In current account :		
South Indian Bank Ltd.	6,230.59	5,646.59
	<u>6,230.59</u>	<u>5,646.59</u>
4 ADVANCE RECOVERABLE IN CASH OR IN KIND FOR VALUE TO BE RECEIVED :		
S. Ramdas	3,306,537.00	3,306,537.00
Interest receivable Light House Investment Limited	-	243,398.00
Cifco Ltd.	60,000.00	80,000.00
Grishma Constructions & Trading Pvt. Ltd.	114,287.00	206,387.00
Nildeep Investments Co. Ltd.	800,000.00	800,000.00
	<u>4,280,824.00</u>	<u>4,636,322.00</u>
5 INTER CORPORATE DEPOSITS :		
Light House Invt. Ltd.	-	587,000.00
	<u>-</u>	<u>587,000.00</u>

ABD

SAM LEASECO LIMITED

GROUPINGS AS ON 31ST MARCH, 2010

	31st March 2010 Rupees	31st March 2009 Rupees
6 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	-
	<u>31,889.00</u>	<u>19,889.00</u>
7 SUNDRY CREDITORS :		
Deposit - MSG properties	30,000.00	-
Filing fees payable	1,500.00	500.00
Ganesh & Rajendra Associates	3,412.00	33,709.00
L M Furniture	21,000.00	21,000.00
Listing fees payable	10,000.00	-
Outstanding liabilities	2,500.00	2,500.00
Provident fund payable	-	476.00
Sanjay Soman & Associates	19,261.00	19,006.00
TDS payable	5,227.00	-
	<u>92,900.00</u>	<u>77,191.00</u>
8 MISCELLANEOUS EXPENSES :		
Company profession tax	2,500.00	2,500.00
Bank charges	209.00	2,272.00
Sundry balance written off	-	5,000.00
Printing & stationery	-	1,295.00
Office general expenses	98.00	-
Rates & taxes	400.00	-
	<u>3,207.00</u>	<u>11,067.00</u>

ABD 

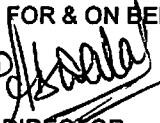



SAM LEASECO LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2010

	Rupees in Thousands	
	Year ended 2009 - 10 Rupees	Year ended 2008 - 09 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) before tax and extraordinary items		
adjustments for :		
Dividend Income	(1,205.31)	(506.89)
Depreciation	(5.85)	(4.30)
Deferred tax	2.55	3.11
	(0.26)	(0.38)
	<u>(1,208.87)</u>	<u>(508.46)</u>
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
(Increase) / Decrease in Sundry Debtors	15.50	45.00
(Increase) / Decrease in Loans and Advances	930.50	(269.66)
Increase / (Decrease) in Sundry Creditors	15.71	(4.24)
	<u>961.71</u>	<u>(228.90)</u>
CASH GENERATED FROM OPERATIONS	(247.17)	(737.36)
Interest expenses	549.50	549.50
NET CASH FROM OPERATING ACTIVITIES	<u>302.33</u>	<u>(187.86)</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES:		
Dividend received	5.85	4.30
NET CASH FROM INVESTING ACTIVITIES	<u>5.85</u>	<u>4.30</u>
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Purchase of fixed assets	-	-
Proceeds from long term borrowings	549.50	543.50
Repayment of long term borrowings	-	-
Interest paid	(549.50)	(549.50)
NET CASH USED IN FINANCE ACTIVITIES	<u>-</u>	<u>(8.00)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	308.18	(189.56)
		(189.56)
Cash and cash equivalents at beginning of period	12.65	202.21
Cash and cash equivalents at end of period	320.83	12.65

FOR & ON BEHALF OF THE BOARD

ABD  DIRECTOR

 DIRECTOR