

SAM LEASECO LIMITED

**Annual Report
2012 – 2013**

SAM LEASECO LIMITED

Annual Report 2012 – 2013

Board of Directors	Mr. Asim Dalal Mr. Devanshu Desai Mr. Nitin Velhal Mr. Yogesh Gupta Mr. Rajeev Kothari Mr. Mitesh Jain
Bankers	HDFC Bank Limited
Auditors	Pulindra Patel & Co (Chartered Accountant)
Registered Office	Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai- 400 001
Share Register and Transfer Agent	Sharex Dynamic (India) Pvt. Ltd. Unit - 1, Luthra Ind. Premises, 1st Floor, 44 - E, M Vasanti Marg, Andheri - Kurla Road, Safed Pool, Andheri (E), Mumbai - 400072, Maharashtra Tel.: 022-22641376, Fax: 022-22641349 Email: Sharexindia@vsnl.com, Website: www.sharexindia.com

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NOTICE

NOTICE Is hereby given that the 32nd Annual General Meeting of the members of **SAM LEASCO LIMITED** will be held on **Monday, 30th September, 2013 at 4:00 P. M.** at Aura Hall, B - 6, Brindavan Apartments, Junction of Link Road and Yogi Nagar Road, Yogi Nagar, Borivali (W), Mumbai – 400 091, Maharashtra to transact the following Business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March 2013 and the Balance Sheet as on that date and the reports of the Board of Directors' and the Auditor's thereon.
2. To appoint a Director in place of Mr. Devanshu Desai, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mr. Nitin Velhal, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

RESOLVED THAT M/s. Pulindra Patel & Co., Chartered Accountants, Mumbai (Firm Reg. no. 115187W), be and are hereby appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration as may be decided by the Board of Directors”.

SPECIAL BUSINESS:

5. **To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 198, 269(2), 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, and other approvals as may be required including of Central Government, Mr. Mitesh Jain, be and is hereby appointed as the Managing Director of the Company for a period of 3 years with effect from 14th August 2013 to 13th August 2016 upon terms and conditions and on payment of remuneration by way of salary, perquisites including the remuneration to be paid in the event of inadequacy of profits in any financial year as set out in explanatory statement of material facts annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT Mr. Mitesh Jain be and is hereby authorised to exercise all the powers and responsibilities of Managing Director in the management of day-to-day affairs of the Company and the supervision and the conduct of the business, affairs and operations of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and are hereby authorized to alter, vary or modify from time to time the said terms and conditions within the limits specified in the Act or make any amendments thereto or otherwise as may be permissible by law and do all such acts, deeds, matters and things, as it may be in its absolute discretion deem necessary, expedient, proper or desirable and to settle any question, difficulties or doubts that may arise in this regard.”

By order of the Board of Directors
For **Sam Leaseco Limited**

Place: Mumbai
Date: 14-08-2013

Sd/-
Mitesh Jain
Managing Director

NOTES:

1. The details under Clause 49 of the Listing Agreement with Stock Exchanges in respect of Director proposed to be reappointed at the Annual General Meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The proxies to be effective should be deposited at the Registered Office of the Company not less than Forty Eight (48) hours before the commencement of the meeting and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 26th September, 2013 to Monday, 30th September, 2013 (both days inclusive).
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Sharex Dynamic India Pvt. Ltd. or to their depository participants in case shares are held in depository form.
6. As an austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
7. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No. 5**

During the year the listing in the shares of the Company was revoked, the Company has also raised money through preferential issue and accordingly the paid up capital has also increased to Rs.10,20,00,000. Further in terms of the provisions of Section 269 of the Companies Act, 1956 every public Company having paid up share capital of Rs.5 crores or more is required to appoint managerial personnel.

The Board of Directors at their meeting held on 14.08.2013 had approved appointment of Mr. Mitesh Jain as Managing Director with effect from 14.08.2013 for a period of Three years, on the following terms and conditions, subject to the approval of the members. Mr. Mitesh Jain is a Commerce Graduate having experience in the field of finance and infrastructure, real estate development field and his appointment as Managing Director of the Company would immensely benefit the Company. Mr. Jain does not hold any shares in the Company. The remuneration of Mr. Jain is to be so fixed by the Board of Directors from time to time, such that the salary and the aggregate value of all perquisites and allowances shall not exceed the overall ceiling on remuneration approved by the members. Your Directors have recommended a ceiling of Rs. 6,00,000/- per annum. In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary and perquisites as specified above subject to the approval of the Central Government, if required.

The Managing Director shall not be eligible for any sitting fees for attending the Company's Board or Committee Meetings. The Board of Directors may, in its discretion pay to Mr. Jain lower remuneration than the maximum remuneration herein above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution. The proposed remuneration is within the limits prescribed under Schedule XIII of the Companies Act, 1956. In view of his experience, the appointment of Mr. Jain, as a Managing Director of the Company would be in the best interest of the Company.

None of the Directors of your Company except Mr. Mitesh Jain is interested either directly or indirectly in the resolution.

The Board recommends the Resolutions set out at item No. 5 of the Notice for your approval.

By order of the Board of Directors
For **Sam Leaseco Limited**

Place: Mumbai
Date: 14-08-2013

Sd/-
Mitesh Jain
Managing Director

Details of Director seeking appointment - reappointment at the forthcoming Annual General Meeting (Pursuant to Clause 49 of the Listing Agreements entered into with the Stock Exchanges)

Particulars	Mr. Mitesh Jain	Mr. Devanshu Desai	Mr. Nitin Velhal
Date of Birth and Nationality	30.07.1984 & Indian	26.02.1963 & Indian	23.09.1963 & Indian
Relationship with other Directors <i>Interse</i>	None	None	None
Date of Appointment	2.07.2012	5.10.1996	27.07.1999
Expertise in specific functional area	Infrastructure, real estate	Finance & Accounts	Finance & Accounts
No. of Equity Shares held in the Company	Nil	Nil	Nil
Directorship in other Indian Public Limited Companies as on 31.3.2013	2	4	3
Chairmanship / Membership of Committees in other Indian Public Limited Companies as on 31.3.2013	Nil	Nil	Nil

DIRECTORS' REPORT**To the Shareholders,**

Your Directors take pleasure in presenting the 32nd Annual Report and the audited accounts of the Company for the year ended 31st March 2013.

FINANCIAL PERFORMANCE

The financial performance of the Company for the financial year ended 31st March 2013 is summarized below:

Particulars	(Rs. in Lacs)	
	2012 - 13	2011 - 12
Sales and other Income	59.60	6.16
Profit before Depreciation and Tax	51.08	(1.03)
Depreciation	0.01	0.02
Profit Before Tax	51.06	(12.35)
Provision for Tax	10.20	0.00
Provision for Deferred Tax	0.00	0.00
Prior Year Tax Adjustment	0.00	0.00
Profit After Tax	40.87	(12.36)
Add: Profit brought forward from previous year	(107.05)	(94.69)
Balance Carried to Balance Sheet	(66.18)	(107.05)

RESULTS OF OPERATIONS

During the year your company has achieved revenue of Rs.59.60 Lacs as compare to Rs.6.16 Lacs in the corresponding previous financial year and has made net Profit after Tax of Rs.40.87 Lacs as against Net loss of Rs.12.36 Lacs in corresponding previous financial year.

DIVIDEND

In order to conserve the reserves to meet the needs of increased operation, the Board of Directors has decided not to declare dividend for the financial year.

REVOCAION OF SUSPENSION:

During the year, BSE Limited (BSE), where the Company's securities are listed, have restored the listing status, earlier suspended due to penal reasons, and permitted trading in equity shares of the Company w.e.f. 28.04.2012. Further, the Company's securities were admitted into both Central Depository Services (India) Limited as well as National Securities Depository Limited. The Company has made payment of annual listing fees to the Stock Exchange.

CHANGES IN THE CAPITAL STRUCTURE**Reclassification of Authorised Capital:**

The Authorised Share Capital of the Company is altered by cancelling 80,000 unissued Preference Shares of Rs.100/- each and creating new 8,00,000 Equity shares of Rs.10/- each and also, the company has increased its authorized share capital to Rs.20,00,00,000 (Rupees Twenty Crores only) divided into 20,00,000(Twenty Lacs) Equity shares of Rs 10 each.

Allotment of Equity Shares on preferential basis:

During the year your Company has allotted 1,00,00,000 Equity Shares of Rs.10 each at Premium of Rs.1 per Share on preferential basis to certain investors and consequently, paid-up Capital of the Company is increased to Rs.10,20,00,000 divided into 1,02,00,000 Equity Shares of Rs.10 each.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Financial Companies (Reserve bank) Directions, 1966 and Companies (Acceptance of Deposits) Rules, 1975.

BOARD OF DIRECTORS**i). Composition of Board of Directors:**

The Board of Directors of the Company comprises of six Directors.

ii). Retirement by Rotation:

In accordance with the requirements of the Companies Act, 1956, and provisions of Articles of Association of the Company, Mr. Devanshu Desai and Mr. Nitin Velhal retire by rotation and being eligible, offer themselves for reappointment.

ii). Changes during the year:

During the year Mr. Rajeev Kothari, Mr. Yogesh Gupta and Mr. MiteshJain has been appointed as directors of the company on 15th May, 2012, 24th May, 2012, & 2nd July, 2012 respectively.

iii). Changes after the financial year:

Mr. Mitesh Jain has been appointed as Managing Director subject to the approval of shareholders at the ensuing Annual General Meeting w.e.f. from 14th August, 2013 till 13th August, 2016.

AUDITORS

M/s. Pulindra Patel & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. 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.

CORPORATE GOVERNANCE

Consequent to allotment of Equity Shares on 30th March, 2013 and increase in Paid up capital the compliance of Clause 49 is applicable to the company from the current year and therefore the Company has adopted to follow the requirements of Corporate Governance as stipulated under clause 49 of the Equity Listing Agreement of Stock Exchange and accordingly, the Report on Corporate Governance forms part of the Annual Report.

The requisite Certificate from the Statutory Auditors of Company M/s. Pulindra Patel & Co., regarding compliance with the conditions of Corporate Governance as stipulated in Clause 49 of Equity Listing Agreement is annexed to this Report.

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:

1. That in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors had selected such accounting policies and applied them consistently and made judgments 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 profit of the Company for the year under review;
3. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the Directors had prepared the annual accounts for the year under review, on a 'going concern' basis.

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.

PARTICULARS OF EMPLOYEES

There are no employees whose details are required to be given in accordance with the provisions of Section 217(2A) of the Companies Act, 1956 (the Act), read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENTS

The Directors thank the Company's customers, vendors, investors, business associates and bankers for the support to the Company as also thank the Government, Statutory and Regulatory authorities. The Directors also appreciate and value the contributions made by every employee of the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14-08-2013

Sd/-
Director

Sd/-
Director

REPORT ON CORPORATE GOVERNANCE FOR THE F.Y. 2012 – 13**1. Company's Philosophy:**

Best corporate governance is a synonym for sound management, transparency and disclosure, encompassing good corporate practices, procedures, standards and implicit rules which propel a Company to take sound decisions, thus maximizing long-term stakeholder value without compromising on integrity, social obligations and regulatory compliances. The Company believes that profitability must go hand in hand with a sense of responsibility towards all stakeholders.

The Company's philosophy on Corporate Governance finds its roots in the rich legacy of ethical governance practices. This philosophy has been sought to be strengthened through the Code of Conduct. The Company will continue to focus its energies and resources in creating and safeguarding of shareholders' wealth and, at the same time, protect the interests of all its stakeholders.

During the year post allotment of equity shares on 30th March, 2013 under the preferential issue the paid up capital has increased to Rs.10,20,00,000 and the Company is required to confirm with the compliances of Corporate Governance as contained in Clause 49 of the Listing Agreement, the details of which are given below.

2. BOARD OF DIRECTORS:**2.1 Composition:**

The Board of Directors as on date viz: 14th August, 2013 comprises of six Directors, of which four are Non-Executive who brings in a wide range of skills and experience to the Board. The Chairman is Non-Executive and the number of Independent Directors is two. The composition of the Board is in conformity with Clause 49 of the Listing Agreement. None of the Directors of the Company are related to each other.

During the year nine Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates were: 15th May, 2012; 24th May, 2012; 2nd July, 2012; 14th August, 2012; 31st August, 2012; 7th November, 2012; 14th February, 2013; 2nd March, 2013 and 30th March, 2013.

None of the Directors on the Board is a Member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49), across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The information as required under Annexure IA to Clause 49 is being made available to the Board.

2.2 Composition of Board and attendance record:

Name of Director	Category	Attendance at		No. of other Directorships and other Committee Memberships / Chairmanship		
		Board Meetings	Last AGM	Other Directorships#	Committee Memberships##	Committee Chairmanships
Mr. Asim Dalal	Promoter – Non Executive	5	Yes	6	--	--
Mr. Devanshu Desai	Non-Executive	6	Yes	4	--	--
Mr. Nitin Velhal	Executive	9	Yes	3	--	--
Mr. Yogesh Gupta (Appointed w.e.f.15.05.2012)	Non-Executive	8	Yes	0	--	--
Mr. Rajeev Kothari (Appointed w.e.f.24.05.2012)	Non-Executive	7	No	2	--	--
Mr. Mitesh Jain (Appointed w.e.f.02.07.2012)	Executive	6	Yes	2	--	--

Alternate Directorships and directorships in private companies, foreign companies and Section 25 Companies are excluded.

Represents Memberships / Chairmanships of Audit Committee and Shareholders' / Investors' Grievance Committee.

The Company does not pay any fees / compensation to any Non – Executive. Also, no sitting fee has been paid to any Non – Executive Director during the year.

3. AUDIT COMMITTEE:

The Audit Committee was constituted on 29th April, 2013 and the Composition of the Audit Committee:

- Mr. Rajeev Kothari
- Mr. Yogesh Gupta
- Mr. Devanshu Desai

The members possess adequate knowledge of Accounts, Audit and Finance etc. Mr. Rajeev Kothari is the Chairman of the Audit Committee.

The broad terms and reference of Audit Committee are to review the financial statements before submission to Board, to review reports of the Auditors and Internal Audit department and to review the weaknesses in internal controls, if any, reported by Internal and Statutory Auditors etc. In addition, the powers and role of the Audit Committee are as laid down under Clause 49 II C & D of the Listing Agreement entered with the Stock Exchanges and Section 292A of the Companies Act, 1956.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the person responsible for the finance and accounts function) to be present at its meetings. The Statutory Auditors are also invited to the meetings.

4. REMUNERATION COMMITTEE:

The Remuneration Committee was constituted on 29th April, 2013. Mr. Yogesh Gupta is the Chairman of Remuneration Committee. The constitution of the committee is as given below:

- Mr. Yogesh Gupta
- Mr. Rajeev Kothari
- Mr. Devanshu Desai

The terms of reference of the 'Remuneration Committee' are as follows:

To determine on behalf of the Board and on behalf of the Shareholders the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment.

Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The details of the remuneration paid, if any, to executive director are disclosed in the related party transactions in the notes to accounts section of the report. However, there is no sitting fees paid to Non – Executive Directors for attending Board and Committee Meetings.

Details of shares held BY NON - EXECUTIVE DIRECTORS:

The shares held by the Non – Executive Directors of the Company as on 31st March, 2013 are given below:

Name of Director	No. of Equity Shares (Rs.10 each)
Mr. Asim Dalal	5,000

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE:

The Shareholders / Investors Grievance Committee is constituted on 29th April, 2013 and it comprises of following 3 Directors.

Mr. Rajeev Kothari
Mr. Yogesh Gupta
Mr. Nitin Velhal

The terms of reference of the committee are *interalia* as follows:

(a). Review the reports submitted by the Registrars and Share Transfer Agents of the Company at half yearly intervals.

(b). Investor relations and redressal of shareholders grievances including relating to non-receipt of dividend, Annual Report, non – receipt of shares etc.

(c). Oversee the performance of the Registrars and Share Transfer Agents of the Company.

There are no Share holder's complaints pending with the company.

Mr. Nitin Velhal, Director is the Compliance Officer. His address and contact details are as given below:

Address: Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai – 400 001

Phone: 022 – 4050 9999; **Fax:** 022 – 4050 9900; **Email:** samleaseco@gmail.com

6. ANNUAL GENERAL MEETINGS:

The details of date, time and location of Annual General Meetings (AGM) / Extra Ordinary General Meetings (EGM) held in previous three years are as under:

AGM / EGM	Date	Time	Venue	Special Resolution
EGM	25.03.2013	1.30 PM	Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai - 400001	Issue and allotment of 1, 00, 00,000 Equity Shares of Rs.10 each on preferential basis.
AGM	26.09.2012	2.00 PM	Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai-400001	No
EGM	19.06.2012	3.30 PM	Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai-400001	- Increase in Authorized Capital of Company from existing Rs. 1,00,00,000 to Rs.20,00,00,000; - Issue of 1,00,00,000 Equity Shares of Rs.10 each on preferential basis to other than Promoters.
AGM	28.09.2011	2.00 PM	Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai-400001	No
AGM	30.09.2010	2.00 PM	Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai-400001	No

There are no Special Resolutions was passed through postal ballot in the previous year and No Court-convened Meetings were held during the last three years.

7. DISCLOSURES:

There were no materially significant related party transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management or their relatives etc. that would conflict with the interests of the Company.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years excepting payments made to BSE Limited for revocation of suspension.

The Company is in process of framing of Whistle Blower Policy (WBP) in line with Clause 7 of Annexure 1D to Clause 49 of the Listing Agreement. However no employee has been denied access to the Audit Committee.

All mandatory requirements as per Clause 49 of the Listing Agreement will be complied with as the Clause 49 is applicable w.e.f. 30th March, 2013.

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

In terms of Clause 49(V) of the Listing Agreement, the Managing Director made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

8. MEANS OF COMMUNICATION:

a). The quarterly un-audited financial results are published in English and Vernacular newspapers. The half yearly report is not sent separately to the Shareholders. Annual Reports are sent to the shareholders at their registered address with the company.

b). The Management Discussion and Analysis Report, in compliance with the requirements of Clause 49 of the Listing Agreement is annexed to the Directors' Report and forms part of this Annual Report being sent to all the members of the Company. All matters pertaining to industry structure and developments, opportunities and threats, segment / product wise performance, outlook, risks and concerns, internal control and systems, etc. are discussed in the said report.

9. GENERAL SHAREHOLDERS INFORMATION:**a).Annual General Meeting:**

Date and Time	: Monday, 30 th September, 2013 at 4:00 PM
Venue	: Aura Hall, B - 6, Brindavan Apartments, Junction of Link Road and Yogi Nagar Road, Yogi Nagar, Borivali (W), Mumbai – 400 091
Dates of Book Closure	: Thursday, 26 th September, 2013 to Monday, 30 th September, 2013 (Both days inclusive)

b).Financial calendar 2013-2013 (tentative):

First quarterly results	: August, 2013
Second quarterly results	: November, 2013
Third quarterly results	: February, 2014
Annual results for year ending on 31.03.2014	: May, 2014
Annual General Meeting for the year 2014	: around July, 2014

c).Listing on Stock Exchanges:

The Company's Equity Shares are listed on the BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

The Company has paid Annual Listing Fees as applicable, to the BSE for the financial year 2013-14.

Script Code Equity :	SAMLEPU / 504345
ISIN Equity :	INE368N01016
Face Value :	Rs.10 per share

d).Market Price Data:

The monthly high / low market price of the Equity Shares of Rs. 10 each during the year 2012-13 at the BSE Limited is as under; there is no trading on the Stock Exchange from April 2012 to Jan 2013 and details of trade during February and March, 2013 are given below;

Month	BSE Limited (BSE)	
	High (in Rs. per share)	Low (in Rs. per share)
February 2013	105.00	100.00
March 2013	171.35	110.25

e) Registrar & Share Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd.
 Unit-1, Luthra Ind. Premises, 1st Floor,
 44-E, M Vasanti Marg, Andheri - Kurla Road,
 Safed Pool, Andheri (E), Mumbai -400072, Maharashtra
Tel.: 022-22641376, **Fax:** 022-22641349
Email: Sharexindia@vsnl.com, **Website:** www.sharexindia.com

f). Distribution of Shareholding:

The distribution of shareholding as on 31st March, 2013 is given below:

Sr. No	No of Equity Shares	No. of Shareholders	No. of Shares (Rs.10/-)	% of Total shares
1.	1 - 5,000	54	8,093	0.08
2.	5,001 - 10,000	6	4,879	0.05
3.	10,001 - 20,000	6	11,312	0.11
4.	20,001 - 30,000	4	10,216	0.10
5.	30,001 - 40,000	1	4,000	0.04
6.	40,001 - 50,000	7	34,000	0.33
7.	50,001 - 1,00,000	3	27,500	0.27
8.	1,00,001 & Above	54	10,100,000	99.02
	TOTAL	135	10,200,000	100.00

g). Dematerialisation of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

Particulars of Shares	Equity Shares of Rs.10 each	
	Number	% of total
Dematerialised form		
NSDL	1,44,483	1.42
CDSL	24,167	0.23
Sub Total	1,68,650	1.65
Physical form	1,00,31,350*	98.35
Total	1,02,00,000	100.00

* 1,00,00,000 Equity Shares allotted on 30th March 2013 are included which was issued in demat form only post receipt of listing approval.

h). Registered Office:

Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai – 400 002
Tel: 022 – 4050 9999; Fax: 022 – 4050 9900;

Designated exclusive e-mail id for Investor servicing: samleaseco@gmail.com
Website: www.samleaseco.com

10. CORPORATE ETHICS

The Company adheres to the best standards of business ethics, compliance with statutory and legal requirements and commitment to transparency in business dealings. A Code of Conduct for Board Members and a Code of Conduct for Prevention of Insider Trading as detailed below has been adopted on 29th April, 2013 pursuant to clause 49 (D) of the Listing Agreement & the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (as amended), respectively:

a. Code of Conduct for Board Members and Senior Management:

The Board of Directors of the Company has adopted the Code of Conduct for its Board members and Senior Management at their meeting held on 29th April, 2013.

b. Declaration affirming compliance of Code of Conduct:

The Company has received confirmations from the Directors regarding compliance of the Code of Conduct during the year under review.

A declaration by Managing Director affirming compliance of Board members to the Code is also annexed herewith.

c. Code of Conduct for Prevention of Insider Trading:

The Company has adopted the Code of Conduct for Prevention of Insider Trading for its Management and Directors at its meeting held on 29th April, 2013. The Managing Director has been appointed as the Compliance Officer and is responsible for adherence to the Code.

d. Compliance Certificate by Auditors:

The Company has obtained a certificate from the Statutory Auditors regarding compliance of conditions of corporate governance as stipulated in clause 49, which is annexed herewith.

11. DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

AS PROVIDED UNDER CLAUSE 49 OF THE LISTING AGREEMENT, THE BOARD MEMBERS HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT FOR THE YEAR ENDED 31.03.2013.

By order of the Board
For Sam Leaseco Limited

Place: Mumbai
Date: 14-08-2013

Sd/-
Mitesh Jain
Managing Director

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Sam Leaseco Limited
Mumbai

We have examined the compliance of conditions of Corporate Governance by Sam Leaseco Limited for the year ended on March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information, according to the explanations given to us and the representation made by management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Pulindra Patel & Co
Chartered Accountants
FRN No. 115187W

Sd/-

PULINDRA M. PATEL
Proprietor
Membership No. 48991

Place: Mumbai
Date: 14-08-2013

MANAGEMENT DISCUSSION AND ANALYSIS**INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Today, Leasing is an essential part of the financial systems and provides an important source of funds for every sector of the Indian Economy. Leasing is used as an additional source of capital for financing the capital assets of industries which enables them to reduce the earlier dependence on working capital resources. Leasing helps entrepreneurs to reduce their cost substantially as they do not have to set aside amount towards for capital assets. These funds can be used for investment with high returns or as working capital.

The Leasing Industry holds immense potential. The growing Indian Economy will continue to provide several growth opportunities for the financial services industries in India. A positive development in the industry adding to the conviction that the Leasing Industry has good future prospects is that Indian Industry is shedding its conservative attitude of preference for asset ownership and increasingly moving towards leased equipment.

BUSINESS OVERVIEW:

Inflation continues to Trouble India and hence there has been demand for Lease financing in respect of consumer goods and infrastructure sectors as compared to other markets. Leasing may be only source of financing as access to capital market or bank loans is difficult for small and medium size companies with unproven track records.

The Company with its successful experience responds to the market developments by adopting safe credit policies and procedures and prudent asset and liability management instead of attempting to force growth.

FINANCIAL AND OPERATING PERFORMANCE:

The total income of the Company for the financial year 2012-13 was at Rs 59.60 lakhs compared to Rs. 6.16 lakhs during the previous year. The Company has earned Net Profit of Rs.40.87 Lakhs for the year 2012-13 against a Net Loss of Rs. -12.36 lakhs during the previous year. The Company expects to earn increased revenues in the near future.

SEGMENT WISE PERFORMANCE:

The Company's business is of financial activities viz. providing lease assistance, Hire Purchase Financing and Loans. However, the Company has not yet begin its operation of leasing and hence the requirement to furnish segment wise performance will not be applicable.

HUMAN RESOURCES:

Human Resources are important asset of any business. The timely availability of professional team is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This will help the Company to retain and recruit professional work force. Initiatives are taken to upgrade the knowledge of the employees and to strengthen their managerial capabilities.

RISKS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal risk is monitored by adopting effective internal control systems and procedures. The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

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**PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS****AUDITORS' REPORT
TO THE MEMBERS OF SAM LEASECO LIMITED****Report on the Financial Statements**

We have audited the attached Balance Sheet of SAM LEASECO LIMITED as at 31st March, 2013 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and Cash Flow Statement for the year ended on that date.

Managements Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards issued by the Institute of Chartered Accountants of 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with 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 Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- ii) in the case of Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
- iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS****Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to 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 accounts as required by law have been kept by the Company, so far as it appears from our examination of those books;
- c) The Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of the written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as director in terms of clause (g) of sub-section 1 of Section 274 of the Companies Act, 1956.

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

Sd/-

Pulindra Patel
Proprietor
Membership No. 48991

Place : Mumbai
Date : 30th May, 2013

**PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS****Annexure (Referred to in 3rd paragraph of our report of even date)**

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In our Opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

2. There are no Inventories in the company therefore this clause is not applicable.

3. a) According to the information and explanations given to us, the company has granted loan to one party covered in the register maintained under Section 301 of the Act, maximum amount involved during the year is ₹ 2,534,599/- and year end balance is ₹ 1,718,999/-

b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the company.

c) In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular.

d) There is no overdue amount of loans granted to companies, listed in the register maintained under section 301 of the Companies Act, 1956.

e) According to the information and explanations given to us, the Company has taken unsecured loans from one party covered in the register maintained under Section 301 of the Companies Act, 1956 maximum amount involved during the year is ₹ 2,10,000/- and year end balance is ₹ 2,10,000/- .

f) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions for such loans taken are not prima facie prejudicial to the interest of the company.

g) In respect of loans taken, repayment of the principal amount is as stipulated and payment of interest has been regular.

**PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS**

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
 - (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that need to be entered in the Register maintained under Section 301 of the Act, have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding value of Rupees Five lacs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market price at the relevant time.
6. The Company has not accepted any deposits from the public.
7. In our opinion, the internal audit system commensurate with the size and nature of its business.
8. The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub section (1) of section 209 of the Act.
9. a) According to the information and explanations given to us and on the basis of the examination of the books of account, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, Excise Duty, cess and other statutory dues applicable to it with the appropriate authorities.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs Duty, Excise Duty, cess and other undisputed statutory dues were outstanding, at the year end for a period of more than six months from the date they became payable.

**PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS**

c) The company did not have to pay any disputed dues except workman compensation and the office of the custodian as under:

Name of Statute / Description	Amount	Period to which the amount relates	Due Date
Workmen compensation	45,174/-	1997-98	04.09.1996
The custodian under special court (Trial of offence relating to transactions in security act 1992)			
Loan	27,33,157	1993-94	01.04.1992
Interest	92,15,092	1993-94 to 2011-12	Immediate

10. The Company has no accumulated losses at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by the audit and has incurred cash losses in the immediately preceding financial year.
11. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institution or by way of debentures.
12. According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
14. In respect of dealing in shares, debentures, securities and other investments, in our opinion and according to the information and explanations given to us, proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other investments have been held by the Company in its own name.

**PULINDRA PATEL & CO.
CHARTERED ACCOUNTANTS**

15. According to the information and explanations given to us, the Company had not given guarantee for loan taken by subsidiary from a bank.
16. The Company did not have any term loans outstanding during the year.
17. We have been informed by the management that the funds raised on short-term basis have not been used for long-term investment, though surplus funds which were not required for immediate utilisation have been gainfully invested in Shares, Mutual Fund, Liquid Fund and investments payable on demand.
18. The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

Place: Mumbai
Date: 30th May, 2013

Sd/-
(Pulindra Patel)
Proprietor
Membership No. 48991

SAM LEASECO LIMITED

Annual Report 2012 – 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	Notes No.	As at	
		31.03.2013	31.03.2012
		₹	₹
I) EQUITY & LIABILITIES :			
1) SHAREHOLDERS' FUNDS :			
(a) SHARE CAPITAL	1	102,000,000	2,000,000
(b) RESERVES AND SURPLUS	2	3,581,340	(10,505,651)
(c) MONEY RECEIVED AGAINST SHARE WARRENTS		-	-
		105,581,340	(8,505,651)
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
		-	-
3) NON-CURRENT LIABILITIES			
(a) LONG - TERM BORROWINGS	3	1,385,657	2,733,157
(b) DEFERRED TAX LIABILITY (NET)		-	-
(c) OTHER LONG TERM LIABILITIES	4	9,215,092	9,215,092
(d) LONG - TERM PROVISIONS		-	-
		10,600,749	11,948,249
4) CURRENT LIABILITIES			
(a) SHORT TERM BORROWINGS	5	210,000	-
(b) TRADE PAYABLES		-	-
(c) OTHER CURRENT LIABILITIES	6	142,695	98,132
(d) SHORT - TERM PROVISIONS	7	473,330	-
		826,025	98,132
TOTAL		117,008,114	3,540,730
II) ASSETS :			
1) NON - CURRENT ASSETS			
(a) FIXED ASSETS			
(i) TANGIBLE ASSETS	8	6,344	7,738
(ii) INTANGIBLE ASSETS		-	-
(iii) CAPITAL WORK - IN - PROGRESS		-	-
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
(b) NON - CURRENT INVESTMENT	9	177,435	177,435
(c) DEFERRED TAX ASSETS (NET)	10	1,488	907
(d) LONG - TERM LOANS & ADVANCES	11	-	19,889
(e) OTHER NON - CURRENT ASSETS	12	1,603,328	-
		1,788,595	205,969
2) CURRENT ASSETS			
(a) CURRENT INVESTMENT		-	-
(b) INVENTORIES		-	-
(c) TRADE RECEIVABLES	13	800,000	800,000
(d) CASH & BANK BALANCE	14	572,087	162
(e) SHORT - TERM LOANS & ADVANCES	15	113,833,207	2,534,599
(f) OTHER CURRENT ASSETS	16	14,225	-
		115,219,519	3,334,761
TOTAL		117,008,114	3,540,730
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON FINANCIAL STATEMENTS	1 to 26		

The notes referred to above form an integral part of these financial statements
As per our report of even date.

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

For and on behalf of the Board

Sd/-
Pulindra M. Patel
Proprietor
Membership No.: 048991
Place : Mumbai
Date : 30th May, 2013

Sd/-
Director

Sd/-
Director

Place : Mumbai
Date : 30th May, 2013

SAM LEASECO LIMITED

Annual Report 2012 – 2013

SAM LEASECO LIMITED			
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013			
PARTICULARS	Notes No.	Current Year	Previous Year
		₹	₹
I) REVENUE FROM OPERATIONS		-	-
II) OTHER INCOME	17	5,959,677	616,160
III) TOTAL REVENUE (I+II)		5,959,677	616,160
IV) EXPENSES :-			
FINANCE COSTS	18	-	549,500
DEPRECIATION, AMORTISATION AND IMPAIRMENT	8	1,394	1,710
OTHER EXPENSES	19	851,985	169,588
TOTAL EXPENSES		853,378	720,798
V) PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		5,106,299	(104,638)
VI) EXTRAORDINARY ITEMS	20	-	1,130,575
VII) PROFIT BEFORE TAX (V-VI)		5,106,299	(1,235,213)
VIII) TAX EXPENSES			
- CURRENT TAX & PRIOR YEAR		1,019,889	-
- DEFERRED TAX ASSETS		581	431
IX) PROFIT/(LOSS) FOR THE PERIOD		4,086,991	(1,235,644)
X) EARNINGS PER EQUITY SHARE (Face Value ₹ 10) :			
Basic		20.15	(6.18)
Diluted		20.15	(6.18)
SIGNIFICANT ACCOUNTING POLICIES			
NOTES ON FINANCIAL STATEMENTS	1 to 26		

The notes referred to above form an integral part of these financial statements
As per our report of even date.

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

For and on behalf of the Board

Sd/-
Pulindra M. Patel
Proprietor
Membership No.: 048991
Place : Mumbai
Date : 30th May, 2013

Sd/-
Director

Sd/-
Director

Place : Mumbai
Date : 30th May, 2013

SAM LEASECO LIMITED

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SAM LEASECO LIMITED			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013			
PARTICULARS	2012-13		2011-12
	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		5,106,299	(1,235,213)
ADJUSTMENT FOR :			
Depreciation, Amortisation and Impairment	1,394		1,710
Dividend received	5,250		4,500
(Short)/Excess Provision for taxation written off	(19,889)		-
Finance Cost	-		549,500
		(13,245)	555,710
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		5,093,053	(679,503)
ADJUSTMENT FOR :			
Trade receivable and other loans	(112,896,271)		1,017,724
Trade Payable and other liabilities	47,486		518,288
		(112,848,784)	1,536,012
CASH GENERATED FROM OPERATIONS		(107,755,731)	856,509
Income Tax Paid (net)	(526,670)		-
		(526,670)	-
CASH FLOW BEFORE EXTRAORDINARY ITEMS		(108,282,401)	856,509
NET CASH FROM OPERATING ACTIVITIES		(108,282,401)	856,509
B) CASH FLOW FROM INVESTING ACTIVITIES :			
Dividend received	(5,250)		(4,500)
NET CASH FROM/(USED IN) INVESTING ACTIVITIES		(5,250)	(4,500)
C) CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from issue of equity shares	110,000,000		-
Repayment of Long Term Borrowing	(1,347,500)		(500,000)
Repayment of Short Term Borrowing	210,000		-
Finance Cost	-		(549,500)
NET CASH USED IN FINANCING ACTIVITIES		108,862,500	(1,049,500)
NET INCREASE/(DECREASE) IN CASH AND CASH		574,849	(197,491)
CASH AND CASH EQUIVALENTS AS AT 01.04.2012		(2,761)	194,730
CASH AND CASH EQUIVALENTS AS AT 31.03.2013		572,087	(2,761)

As per our report of even date.

For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W

Sd/-
Pulindra M. Patel
Proprietor
Membership No. : 048991
Place : Mumbai
Date : 30th May, 2013

For and on behalf of the Board

Sd/-
Director
Place : Mumbai
Date : 30th May, 2013

Sd/-
Director

SAM LEASECO LIMITED

Annual Report 2012 – 2013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

1 SHARE CAPITAL :

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
AUTHORISED CAPITAL		
20000000 Equity Shares of ₹ 10/- each (Previous year 200000 Equity Shares of ₹ 10/- each)	200,000,000	2,000,000
80,000 Preference Shares of ₹ 100/- each	-	8,000,000
	200,000,000	10,000,000
Issued Subscribed and Paid up Capital		
10200000 Equity Shares of ₹ 10/- each fully paid up (Previous Year 200000 Equity Shares of ₹ 10/- each.)	102,000,000	2,000,000
TOTAL ₹	102,000,000	2,000,000

1.01 The company has one class of shares referred to as equity shares having a par value of ₹ 10/- Each holder of equity shares is entitled to one vote per share. (During the year authorised capital is re-classified from 80,000 preference shares of Rs.100 to 8,00,000 equity shares of Rs. 10 each.)

The Company has allotted 1,00,00,000 Equity shares of Rs.10 each on 30.03.2013 on preferential basis

1.02 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:
Details to be given for each class of shares separately for Issued, Subscribed and fully paid up and Subscribed but not fully paid up, as applicable.

Particulars	Opening Balance	Closing Balance
Equity shares with voting rights :		
At the beginning of the year		
- Number of shares	200,000	200,000
- Amount (₹) in lakhs	2,000,000	2,000,000
Add : Addition during the year :		
- Number of shares	10,000,000	-
- Amount (₹) in lakhs	100,000,000	-
Less : Deduction During the year :		
- Number of shares	-	-
- Amount (₹) in lakhs	-	-
Year ended 31 March, 2013 :		
- Number of shares	10,200,000	200,000
- Amount (₹) in lakhs	102,000,000	2,000,000
Year ended 31 March, 2012		
- Number of shares	200,000	-
- Amount (₹) in lakhs	2,000,000	-

1.03 (ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2013		As at 31 March, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Cifco Limited	-	0.00%	20,000	10.00%
Satyen Holdings Pvt Ltd.	-	0.00%	20,000	10.00%
Milan Holdings Pvt Ltd.	-	0.00%	20,000	10.00%
Ornate Talcum Pvt Ltd.	-	0.00%	20,000	10.00%
Asim Holdings Pvt Ltd.	-	0.00%	20,000	10.00%
Mr.Bhupen C . Dalal	-	0.00%	10,000	5.00%
Mrs.Rekha B. Dalal	-	0.00%	10,000	5.00%
Cifco Finance Limited	-	0.00%	20,000	10.00%
Kirti Kedia	600,000	5.88%	-	0.00%
Pragna Kedia	1,700,000	16.67%	-	0.00%

SAM LEASECO LIMITED

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- 1.04 During the year the company has not allotted shares as fully paid up pursuant to contract(s) without payment being received in cash and not issued any bonus shares and shares bought back for the period of 5 years immediately preceding the Balance Sheet date.

Particulars	Aggregate number of shares	
	As at 31.03.2013	As at 31.03.2012
<u>Equity shares with voting rights</u>		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-
<u>Equity shares with differential voting rights</u>		
Fully paid up pursuant to contract(s) without payment being received in cash	-	-
Fully paid up by way of bonus shares	-	-
Shares bought back	-	-

2 RESERVES AND SURPLUS :

Particulars		As at 31.03.2013	As at 31.03.2012
		₹	₹
1. Reserve Fund			
As per last Balance Sheet		177,500	177,500
2. Security Premium			
As per last Balance Sheet	-		-
Add : Received during the year	10,000,000	10,000,000	
3. General Reserve			
As per last Balance Sheet		22,000	22,000
4. Profit & Loss Account			
Surplus-Opening Balance	(10,705,151)		(9,469,507)
Add : Net Profit after tax transferred from Statement of Profit and Loss	4,086,991		(1,235,644)
		(6,618,160)	(10,705,151)
TOTAL ₹		3,581,340	(10,505,651)

3 LONG TERM BORROWINGS :

Particulars	As at 31.03.2013	As at 31.03.2012
	₹	₹
(a) From Others:	1,385,657	2,733,157
TOTAL ₹	1,385,657	2,733,157

4 OTHER LONG TERM LIABILITIES :

Particulars	As at 31.03.2013	As at 31.03.2012
	₹	₹
INTEREST ACCRUED	9,215,092	9,215,092
TOTAL ₹	9,215,092	9,215,092

5 SHORT TERM BORROWINGS :

Particulars	As at 31.03.2013	As at 31.03.2012
	₹	₹
(a) From Directors	210,000	-
(b) From Others	-	-
TOTAL ₹	210,000	-

SAM LEASECO LIMITED

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6 OTHER CURRENT LAIBILITIES

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Provision for Expenses and Others	142,695	95,209
Overdrawn balance with Banks	-	2,923
TOTAL ₹	142,695	98,132

6.01 DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES :	As at 31.3.2013	As at 31.3.2012
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	₹ -	₹ -
(ii) The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil

7 SHORT - TERM PROVISIONS :

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(a) Provision - Others: PROVISION FOR TAX (Net off advance tax of ₹ 526670/- Previous year Nil)	473,330	-
TOTAL ₹	473,330	-

Amount (In ₹)

8 FIXED ASSETS :

Sr. No.	Description	G R O S S B L O C K		D E P R E C I A T I O N			N E T B L O C K			
		Cost as on 01.04.2012	Addition	Deduction	Cost As on 31.03.2013	As on 01.04.2012	For the Year	Deduction	As on 31.03.2013	As on 31.03.2012
	TANGIBLE ASSETS									
1	FURNITURE & FIXTURE	11,536	-	-	11,536	3,798	1,394	-	5,192	7,738
	TOTAL Rs.	11,536	-	-	11,536	3,798	1,394	-	5,192	7,738
	PREVIOUS YEAR	11,536	-	-	11,536	2,088	1,710	-	3,798	9,448

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013

9 NON - CURRENT INVESTMENTS :

Particulars	No. of Shares	Face Value	As at 31.03.2013 ₹	No. of Shares	As at 31.03.2012 ₹
(Long Term Investments)					
NON -TRADE:					
In Equity Shares - Quoted, fully paid up					
1) State bank of India	250	10	55,000	250	55,000
2) Industrial Finance Corporation of India	100	10	3,500	100	3,500
3) Pasupati Fabrics Ltd	-	-	-	5,000	50,000
4) Reliance Infrastructure Ltd	100	10	7,000	100	7,000
In Equity Shares - Unquoted, fully paid up					
1) Gateway Chemist Ltd	250	10	2,500	250	2,500
2) Samata Sahakari Bank Ltd	2,040	10	51,000	2,040	51,000
3) Pasupati Fabrics Ltd	5,000	10	50,000	-	-
In Bond - unquoted, fully paid up					
UTIARS Bonds	536	10	8,435	536	8,435
TOTAL ₹			177,435		177,435
Aggregate amount of quoted investments			65,500		115,500
Aggregate market value of listed and quoted investments			115,875		63,625
Aggregate value of listed but not quoted investments			-		-
Aggregate amount of unquoted investments			2,500		53,500

SAM LEASECO LIMITED

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10 DEFERRED TAXES :

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Deferred Tax Assets	1,488	907
TOTAL ₹	1,488	907

11 LONG - TERM LOANS & ADVANCES :

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(a) TDS Receivable	-	19,889
TOTAL ₹	-	19,889

12 NON CURRENT ASSETS

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
UNSECURED CONSIDERED GOOD MISCELLENOUS EXPENSES	1,603,328	-
TOTAL ₹	1,603,328	-

13 TRADE RECEIVABLES :

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(Unsecured) Outstanding for a period exceeding six months from due date	800,000	800,000
i) Considered good	-	-
ii) Considered doubtful	-	-
Other Debts	-	-
i) Considered good	-	-
ii) Considered doubtful	-	-
TOTAL ₹	800,000	800,000

14 CASH & BANK BALANCE :

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Cash On Hand	2,681	162
Balance with Banks in - Current Account	569,406	-
TOTAL ₹	572,087	162

15 SHORT TERM LOANS & ADVANCES :

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
(Advances recoverable in cash or in kind or for value to be received)		
i) Other Loans and Advances : Unsecured, considered good	113,833,207	2,534,599
TOTAL ₹	113,833,207	2,534,599

SAM LEASECO LIMITED

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16 OTHER CURRENT ASSETS:

Particulars	As at 31.03.2013 ₹	As at 31.03.2012 ₹
Prepaid Expenses	14,225	-
TOTAL ₹	14,225	-

17 OTHER INCOME :

Particulars	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
Dividend	5,250	4,500
Compensation Received	-	90,000
Interest Income	5,954,427	521,660
TOTAL ₹	5,959,677	616,160

18 FINANCE COST :

Particulars	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
Interest	-	549,500
TOTAL ₹	-	549,500

19 OTHER EXPENSES :

Particulars	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
Auditors Remuneration	33,708	29,896
Repairs and maintenance	-	12,950
Miscellaneous expenses	434,773	87,384
Listing Fees	14,851	18,712
Filing Fees	5,000	6,125
Legal and Professional Fees	355,397	14,521
Bank Charges	2,638	-
Custodial Fees	5,618	-
TOTAL ₹	851,985	169,588

20 EXTRA ORDINARY ITEMS :

Particulars	For the year ended 31.03.2013 ₹	For the year ended 31.03.2012 ₹
Re-instatement Fees	-	1,130,575
TOTAL ₹	-	1,130,575

SIGNIFICANT ACCOUNTING POLICIES:**A) BASIS OF PREPARATION OF ACCOUNTS :**

The financial statements have been prepared and presented under historical cost convention on the accrual basis of accounting and comply with the Accounting Standards as specified in the Companies (Accounting Standard) Rules, 2006, other pronouncements of the Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Companies Act, 1956 and guidelines issued by the Securities and Exchange Board of India, to the extent applicable. The Financial Statements have been prepared under historical cost convention on an accrual basis except in case of assets for which provision for impairment is made. Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B) USE OF ESTIMATES :

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and reported amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C) FIXED ASSETS:

Fixed Assets are stated at cost (Net of VAT wherever applicable) less accumulated depreciation and impairments, if any. Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for intended use. They are stated at historical cost.

D) IMPAIRMENT OF ASSETS :

i) At each Balance Sheet date, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indications that an impairment loss may have occurred in accordance with Accounting Standard (AS)- 28 "Impairment of Assets".

ii) After Impairment, depreciation is provided on the revised carrying amount of the assets.

iii) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if no impairment loss had been recognized.

E) DEPRECIATION :

Depreciation on Fixed Assets is provided on "Written Down Value" method and at the rates prescribed in Schedule XIV of the Companies Act, 1956. Depreciation on addition to fixed assets is provided on prorata basis from the date of acquisition or installation. Depreciation on assets sold, discarded, demolished or scrapped, is provided up to the date on which the said asset is sold, discarded, demolished or scrapped.

F) INVESTMENTS:

i) Investments that are intended to be held for more than a year from the date of acquisition and those having fixed maturity period of more than a year are classified as long-term Investments and are stated at cost. Provision for diminution in value of long-term investments are made, if the diminution in value is other than temporary.

ii) Current investments are valued at cost or market value, whichever is lower, on scrip wise basis. Cost is determined on First In First Out (FIFO) basis.

iii) Reclassification of investments are made at the lower of cost and fair value at the date of transfer wherever available.

G) RECOGNITION OF INCOME AND EXPENDITURE :

Revenues/Incomes and Costs/Expenditures are generally accounted on accrual basis as they are earned or incurred.

DIVIDEND :

Revenue is recognised when the right to receive is established.

H) INTEREST:

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**SIGNIFICANT ACCOUNTING POLICIES:
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2013****I) BORROWING COST :**

Financial Income and borrowing costs include interest income on bank deposits and interest expense on loans recognised when the right to receive the payment is established.

J) EARNING PER SHARE :

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period are adjusted for events of buy back of shares. For the purpose of calculating diluted earnings per share, the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

K) PROVISION FOR CURRENT AND DEFERRED TAX :

Tax expense comprises of Current and Deferred tax.

Provision for current tax including wealth tax has been made in accordance with the direct tax laws prevailing for the relevant assessment years. The current tax charge for the Company includes Minimum Alternate Tax (MAT) determined under section 115JB of the Income Tax Act, 1961.

Deferred Income tax reflects the impact of current year timing differences between taxable income/losses and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the tax rates and tax laws enacted or substantively enacted as at the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In respect of carry forward losses deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be setoff.

L) PROVISIONS/ CONTINGENCIES :

A Provision is created when an enterprise has a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount and it is probable that an outflow of resources will be required to settle the obligation. A disclosure for Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognise assets which are of contingent nature until there is virtual certainty of reliability of such assets. However, if it has become virtual certain that an inflow of economic benefits will arise, assets and related income are recognised in the financial statements of the period in which the change occurs.

M) Retirement benefits :

In absence of the employee , the Company has no obligation to make provision for economic/termination benefit.

N) Segment Reporting:

The company is engaged primrily in the business of investment and accordingly there are no seprate reportable segment as per Accounting standard As-17 'Segment Reportings' issued by ICAI.

21 CONTINGENT LIABILITIES NOT PROVIDED FOR :

- a) The Liability for workman compensation of ₹ 45,174/- is disputed by the company and the the matter is lying in Labour Court.

22 Details of Related parties transactions are as under :

a) List of related parties and relationship where control exists or with whom transactions were entered into :

<u>Relationship</u>	<u>Name of the Related Party</u>
<u>Associates</u>	1 S. Ramdas (Prop. Milan Dalal)
<u>Key Management Personnel</u>	1 Mr. Asim Bhupendra Dalal 2 Mr. Nitin Eknath Velhal 3 Mr. Yogesh Gupta

- b) Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Associates		Key Management Personnel	
		2012-13	2011-12	2012-13	2011-12
i)	Loan and advance given	650,000	8,200,000	-	-
ii)	Repayment of Loans & advnace given	1,465,700	9,205,725	-	-
iii)	Loan taken	-	-	210,000	-
i)	Outstanding Payables as on 31 st	1,718,899	2,534,599	213,500	3,500

- c) Disclosure in respect of Transactions with related parties during the year :

Sr. No.	Nature of Transaction	Associates	Key Management Personnel	
		S. Ramdas (Prop. Milan Dalal)	Nitin Velhal	Yogesh Gupta
i)	Loan and advance given	650,000 (8,200,000)	- -	- -
i)	Repayment of Loans & advnace given	1,465,700 (9,205,725)	- -	- -
iii)	Loan taken	-	-	210,000 -
i)	Outstanding Payables as on 31 st	1,718,899 (2,534,599)	3,500 (3,500)	210,000 -

23 IN THE OPINION OF THE DIRECTORS:

- a) The Current Assets and Loans & Advances are approximately of the value stated, if realised in the ordinary course of business.
b) The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

- 24 During the year under review the company has advanced to parties which are not related to the company and which is in excess of the limit laid down by the Act. The management is of the view that the the said advances are made in the normal course of business and the same will be taken up for approvals from the shareholders.

25 EARNING PER SHARE :

PARTICULARS	2012-13	2011-12
Profit after Tax (₹)	4,085,829	(1,235,644)
No. of shares outstanding	202,740	200,000
Weighted Average no. of shares + potential shares outstanding	202,740	200,000
Earning per share (Basic) (₹)	20.15	(6.18)
Earning per share (Diluted) (₹)	20.15	(6.18)

SAM LEASECO LIMITED

Annual Report 2012 – 2013

26 Remuneration to Auditors :

Particulars	2012-13 ₹	2011-12 ₹
As Auditors	13,483	11,030
Taxation	20,225	18,866
Total	33,708	29,896

As per our report of even date.

**For Pulindra Patel & Co.
Chartered Accountants
FRN No. 115187W**

Sd/-

**Pulindra M. Patel
Proprietor
Membership No. 048991
Place : Mumbai
Date : 30th May, 2013****For and on behalf of the Board**

Sd/-

Director

Sd/-

Director**Place : Mumbai****Date : 30th May, 2013**

SAM LEASECO LIMITED

Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001

Attendance Slip

Folio No. / DP.ID & Client ID : _____

No. of Shares held : _____ (in words) _____

I/we hereby record my/our presence at the Annual General Meeting of the Company to be held at Aura Hall, B - 6, Brindavan Apartments, Junction of Link Road and Yogi Nagar Road, Yogi Nagar, Borivali (W), Mumbai – 400 091 on Monday, 30th day of September, 2013 at 4:00 p.m. and at any adjournment thereof.

Name & Address of the Shareholder : _____

_____ Member's/Proxy's Signature

(To be signed at the time of handing over this slip)

{NOTE: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over the same at the entrance after the same has been duly signed}

SAM LEASECO LIMITED

Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai - 400 001

PROXY FORM

Folio No. / DP.ID & Client ID : _____

No. of Shares held : _____ (in words) _____

I/We resident of being a Member/Members of the above named Company, hereby appointor failing him..... as my / our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Monday, 30th day of September, 2013 at 2:00 p.m. and at any adjournment thereof.

.....
Signature of the member

Affix
Revenue
Stamp
Re.1

N.B.: This proxy must be deposited at the Registered Office of the Company, Bhupen Chambers, Ground Floor, Dalal Street, Fort, Mumbai-400001, at least 48 hours before the meeting.

SAM LEASECO LIMITED

Tel. : +91 22 4050 9999

Fax : +91 22 4050 9900

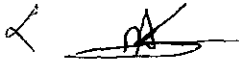
Email : samleaseco@gmail.com

Bhupen Chambers, Ground Floor, Unit I, Dalal Street, Fort, Mumbai - 400 001.

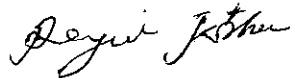
FORM A

1.	Name of the Company	Sam Leaseco Limited
2.	Annual financial statements for the year ended	For the Financial Year ended 31 st March 2013
3.	Type of Audit observation	Un - qualified
4.	Frequency of observation	Not Application

For Sam Leaseco Limited



Mitesh Jain
Managing Director



Rajeev Kothari
Chairman of Audit
Committee

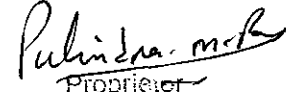
For Pulindra Patel & Co.

Chartered Accountants

Firm Reg No. 115187W

PULINDRA PATEL & CO

Chartered Accountant


Proprietor

Membership No. 48991

(Pulindra Patel)

Partner

M. No. 048991

