

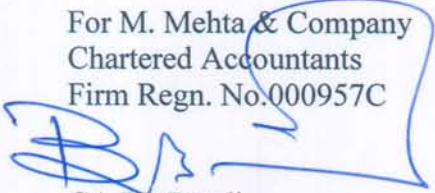


**INDEPENDENT AUDITORS REVIEW REPORT**

To,  
The Board of Directors  
SAM Industries Ltd.  
401, Dalamal Chambers, 4<sup>th</sup> Floor,  
29, New Marine Lines,  
Mumbai (M.H.) - 400 020

1. We have reviewed the accompanying statement of un-audited financial results of SAM Industries Ltd. Mumbai (The Company) for the half year / quarter ended on 30<sup>th</sup> September'2014, **except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us.** The statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A Review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than audit. We have not performed an audit accordingly, we do not express an audit opinion.
3. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (accounts) Rule 2014, and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement with Stock Exchanges including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M. Mehta & Company  
Chartered Accountants  
Firm Regn. No.000957C

  
CA PR Bandi

(Partner)

M.No.016402

Indore

Date: 13.11.2014



# SAM INDUSTRIES LTD.

CIN : L15143MH1994PLC164344

Work : village Dakachiya, A.B. Road, Dist. Indore - 453771 (M.P.) INDIA  
Phone : 0091-731- 4229333, 4229374 Fax : 0731-4229300



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

| PART - 1 |                                                                                                          | Unaudited      |                          |                                               |                |                                               | Audited                                          |
|----------|----------------------------------------------------------------------------------------------------------|----------------|--------------------------|-----------------------------------------------|----------------|-----------------------------------------------|--------------------------------------------------|
| Sr. No.  | Particulars                                                                                              | 3 Months ended | Preceding 3 months ended | Corresponding 3 months ended in previous year | 6 Months ended | Corresponding 6 months ended in previous year | Year to date figures for the previous year ended |
|          |                                                                                                          | 30.09.2014     | 30.06.2014               | 30.09.2013                                    | 30.09.2014     | 30.09.2013                                    | 31.03.2014                                       |
| 1        | a) Net Sales / Income from Operations                                                                    | 182.35         | 154.14                   | 203.90                                        | 336.49         | 367.84                                        | 827.80                                           |
|          | b) Other Operating Income                                                                                | -              | -                        | -                                             | -              | 0.00                                          | 0.00                                             |
|          | <b>Total Income from operations (net)</b>                                                                | <b>182.35</b>  | <b>154.14</b>            | <b>203.90</b>                                 | <b>336.49</b>  | <b>367.84</b>                                 | <b>827.80</b>                                    |
| 2        | <b>Expenses</b>                                                                                          |                |                          |                                               |                |                                               |                                                  |
|          | a. Cost of Material Consumed                                                                             | -              | -                        | -                                             | -              | -                                             | -                                                |
|          | b. Purchase of Traded Goods/Stock-in Trade                                                               | -              | -                        | -                                             | -              | -                                             | -                                                |
|          | c. Changes in inventories of finished goods, work-in-progress and stock -in-trade                        | 4.65           | 1.24                     | 4.17                                          | 5.89           | 5.89                                          | 24.82                                            |
|          | d. Employee benefits expense                                                                             | 20.59          | 27.10                    | 20.66                                         | 47.69          | 37.99                                         | 99.83                                            |
|          | e. Depreciation and Amortization expense                                                                 | 19.00          | 16.39                    | 41.65                                         | 35.39          | 57.75                                         | 124.91                                           |
|          | f. Other Expenses                                                                                        | 147.99         | 113.30                   | 128.24                                        | 261.29         | 257.17                                        | 525.96                                           |
|          | <b>Total Expenses</b>                                                                                    | <b>192.23</b>  | <b>158.03</b>            | <b>194.72</b>                                 | <b>350.26</b>  | <b>358.80</b>                                 | <b>775.52</b>                                    |
| 3        | <b>Profit / (Loss) from Operations before other income, finance costs and exceptional items (1 - 2)</b>  | <b>(9.88)</b>  | <b>(3.89)</b>            | <b>9.18</b>                                   | <b>(13.77)</b> | <b>9.04</b>                                   | <b>52.28</b>                                     |
| 4        | Other Income                                                                                             | 43.56          | 19.89                    | 33.31                                         | 63.45          | 59.91                                         | 122.35                                           |
| 5        | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)</b>       | <b>33.68</b>   | <b>15.99</b>             | <b>42.50</b>                                  | <b>49.68</b>   | <b>68.95</b>                                  | <b>174.63</b>                                    |
| 6        | Finance Costs                                                                                            | (0.00)         | 0.07                     | 0.02                                          | 0.07           | 0.49                                          | 3.41                                             |
| 7        | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)</b> | <b>33.68</b>   | <b>15.92</b>             | <b>42.47</b>                                  | <b>49.61</b>   | <b>68.46</b>                                  | <b>171.22</b>                                    |
| 8        | Exceptional Items - Expenditure / (Income)                                                               | -              | -                        | -                                             | -              | 0.00                                          | 10.77                                            |
| 9        | <b>Profit / (Loss) from Ordinary Activities before tax (7 ± 8)</b>                                       | <b>33.68</b>   | <b>15.92</b>             | <b>42.47</b>                                  | <b>49.61</b>   | <b>68.46</b>                                  | <b>160.45</b>                                    |
| 10       | Tax Expense                                                                                              | 19.15          | 5.60                     | 14.50                                         | 24.75          | 20.00                                         | -5.19                                            |
| 11       | <b>Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)</b>                                   | <b>14.53</b>   | <b>10.32</b>             | <b>27.97</b>                                  | <b>24.86</b>   | <b>48.46</b>                                  | <b>165.64</b>                                    |
| 12       | Extraordinary items (Net of Tax expense Rs. Nil)                                                         | -              | -                        | -                                             | -              | -                                             | -                                                |
| 13       | <b>Net Profit / (Loss) for the period (11 ± 12)</b>                                                      | <b>14.53</b>   | <b>10.32</b>             | <b>27.97</b>                                  | <b>24.86</b>   | <b>48.46</b>                                  | <b>165.64</b>                                    |
| 14       | Paid-up Equity Share Capital (Face Value Rs. 10/- each)                                                  | 1108.85        | 1108.85                  | 1108.85                                       | 1108.85        | 1108.85                                       | 1108.85                                          |
| 15       | Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year                 |                |                          |                                               |                |                                               | 3048.74                                          |
| 16       | Earning Per Share (before extraordinary items - not annualized)                                          |                |                          |                                               |                |                                               |                                                  |
|          | (a) Basic                                                                                                | 0.13           | 0.09                     | 0.25                                          | 0.22           | 0.44                                          | 1.49                                             |
|          | (b) Diluted                                                                                              | 0.13           | 0.09                     | 0.25                                          | 0.22           | 0.44                                          | 1.49                                             |
| 17       | Earning Per Share (after extraordinary items - not annualized)                                           |                |                          |                                               |                |                                               |                                                  |
|          | (a) Basic                                                                                                | 0.13           | 0.09                     | 0.25                                          | 0.22           | 0.44                                          | 1.49                                             |
|          | (b) Diluted                                                                                              | 0.13           | 0.09                     | 0.25                                          | 0.22           | 0.44                                          | 1.49                                             |



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CIN : L15143MH1994PLC164344



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| PART - 2 |                                                                                                |                |                          |                                               |                |                                               |                                                  |
|----------|------------------------------------------------------------------------------------------------|----------------|--------------------------|-----------------------------------------------|----------------|-----------------------------------------------|--------------------------------------------------|
| Sr. No.  | Particulars                                                                                    | Unaudited      |                          |                                               |                |                                               |                                                  |
|          |                                                                                                | 3 Months ended | Preceding 3 months ended | Corresponding 3 months ended in previous year | 6 Months ended | Corresponding 6 months ended in previous year | Year to date figures for the previous year ended |
|          |                                                                                                | 30.09.2014     | 30.06.2014               | 30.09.2013                                    | 30.09.2014     | 30.09.2013                                    | 31.03.2014                                       |
| A        | <b>PARTICULARS OF SHAREHOLDING</b>                                                             |                |                          |                                               |                |                                               |                                                  |
| 1        | <b>Public Share Holding</b>                                                                    |                |                          |                                               |                |                                               |                                                  |
|          | - Number of Shares                                                                             | 3,696,691      | 3,696,671                | 3,696,691                                     | 3,696,671      | 3,696,691                                     | 3,696,671                                        |
|          | - Percentage of Shareholding                                                                   | 33.34%         | 33.34%                   | 33.34%                                        | 33.34%         | 33.34%                                        | 33.34%                                           |
| 2        | <b>Promoter and Promoter Group Shareholding</b>                                                |                |                          |                                               |                |                                               |                                                  |
|          | <b>a) Pledged / Encumbered</b>                                                                 |                |                          |                                               |                |                                               |                                                  |
|          | - Number of Shares                                                                             | NIL            | NIL                      | NIL                                           | NIL            | NIL                                           | NIL                                              |
|          | - Percentage of Shareholding (as a % of the total shareholding of promoter and promoter group) | NIL            | NIL                      | NIL                                           | NIL            | NIL                                           | NIL                                              |
|          | - Percentage of Shares (as a % of total share capital of the Company)                          | NIL            | NIL                      | NIL                                           | NIL            | NIL                                           | NIL                                              |
|          | <b>b) Non - Pledged / Encumbered</b>                                                           |                |                          |                                               |                |                                               |                                                  |
|          | - Number of Shares                                                                             | 7,391,779      | 7,391,799                | 7,391,779                                     | 7,391,799      | 7,391,779                                     | 7,391,799                                        |
|          | - Percentage of Shares (as a % of total shareholding of promoter and promoters group)          | 100.00%        | 100.00%                  | 100.00%                                       | 100.00%        | 100.00%                                       | 100.00%                                          |
|          | - Percentage of Shares (as a % of total share capital of the Company)                          | 66.66%         | 66.66%                   | 66.66%                                        | 66.66%         | 66.66%                                        | 66.66%                                           |

| SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED |                                                         |                |                          |                                               |                |                                               | (RS. IN LACS)                                    |
|---------------------------------------------------|---------------------------------------------------------|----------------|--------------------------|-----------------------------------------------|----------------|-----------------------------------------------|--------------------------------------------------|
| Sr. No.                                           | Particulars                                             | Unaudited      |                          |                                               |                |                                               |                                                  |
|                                                   |                                                         | 3 Months ended | Preceding 3 months ended | Corresponding 3 months ended in previous year | 6 Months ended | Corresponding 6 months ended in previous year | Year to date figures for the previous year ended |
|                                                   |                                                         | 30.09.2014     | 30.06.2014               | 30.09.2013                                    | 30.09.2014     | 30.09.2013                                    | 31.03.2014                                       |
| 1                                                 | <b>Segment Revenue:</b>                                 |                |                          |                                               |                |                                               |                                                  |
| A                                                 | Soya                                                    | -              | -                        | 4.60                                          | -              | 7.49                                          | 18.31                                            |
| B                                                 | Welding                                                 | 151.95         | 144.05                   | 154.95                                        | 296.00         | 317.54                                        | 611.17                                           |
| C                                                 | Real estate                                             | 30.97          | 10.79                    | 50.98                                         | 41.76          | 51.03                                         | 219.33                                           |
| D                                                 | Investment                                              | 42.98          | 19.20                    | 26.68                                         | 62.18          | 51.69                                         | 101.35                                           |
|                                                   | <b>Net Sales/ Income from Operations (TOTAL)</b>        | <b>225.91</b>  | <b>174.03</b>            | <b>237.22</b>                                 | <b>399.94</b>  | <b>427.75</b>                                 | <b>950.15</b>                                    |
| 2                                                 | <b>Segment Results</b>                                  |                |                          |                                               |                |                                               |                                                  |
|                                                   | <b>Profit before interest and tax from each segment</b> |                |                          |                                               |                |                                               |                                                  |
| A                                                 | Soya                                                    | (10.00)        | (12.71)                  | (39.12)                                       | (22.71)        | (54.83)                                       | (158.90)                                         |
| B                                                 | Welding                                                 | 7.39           | 15.59                    | 25.19                                         | 22.98          | 52.32                                         | 111.52                                           |
| C                                                 | Real estate                                             | 16.42          | (0.04)                   | 35.70                                         | 16.38          | 31.40                                         | 147.99                                           |
| D                                                 | Investment                                              | 32.29          | 18.36                    | 25.76                                         | 50.65          | 50.13                                         | 84.40                                            |
|                                                   | <b>Total</b>                                            | <b>46.10</b>   | <b>21.21</b>             | <b>47.53</b>                                  | <b>67.30</b>   | <b>79.02</b>                                  | <b>185.01</b>                                    |
|                                                   | Less: (I) Interest                                      | (0.00)         | 0.07                     | 0.02                                          | 0.07           | 0.49                                          | 3.41                                             |
|                                                   | ii) Other unallocable expenditure / ( income) net       | 12.41          | 5.22                     | 5.03                                          | 17.63          | 10.07                                         | 21.15                                            |
|                                                   | <b>Total Profit before Tax</b>                          | <b>33.69</b>   | <b>15.92</b>             | <b>42.47</b>                                  | <b>49.60</b>   | <b>68.46</b>                                  | <b>160.45</b>                                    |

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| 3 | Capital Employed (Segment Assets - Segment Liabilities) |  |  |  |  |          |
|---|---------------------------------------------------------|--|--|--|--|----------|
| A | Soya                                                    |  |  |  |  | 832.54   |
| B | Welding                                                 |  |  |  |  | 899.97   |
| C | Real estate                                             |  |  |  |  | 297.53   |
| D | Investment                                              |  |  |  |  | 2,304.65 |
|   | Total                                                   |  |  |  |  | 4,334.69 |

| B | Investor Complaints                            | 3 months |
|---|------------------------------------------------|----------|
| 1 | Pending at the beginning of the quarter        | NIL      |
| 2 | Received during the year                       | NIL      |
| 3 | Disposed of during the quarter                 | NIL      |
| 4 | Remaining unresolved at the end of the quarter | NIL      |

## Notes:

- The above Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th November 2014
- The Statutory Auditor of the Company have carried out a Limited Review of the above results in accordance with Clause 41 of the Listing Agreement. An unqualified report has been issued by them thereon.
- Previous period figures have been regrouped, rearranged & reclassified wherever considered necessary to make them comparable with those of current period.
- In accordance with the requirements of Schedule II to the Companies Act, 2013, the company has re- assessed the useful lives of Fixed Assets and: (i) an amount of Rs. 7.60 lacs has been charged as additional depreciation during the current half year representing the impact of change in depreciation on the carrying value of Assets as at April 01,2014 on remaining useful lives, and (ii) an amount of 19.43 lacs (net of deferred tax) has been charged to the opening balance of the retained earnings whose remaining useful life is Nil as at April, 01,2014
- The manufacturing operation of Soya division has been discontinued in the last financial year. However, the impact of certain administrative expenses and depreciation is still there.

| Statement of Assets & Liabilities |                  |                  |  |
|-----------------------------------|------------------|------------------|--|
| Particulars                       | As at 30.09.2014 | As at 31.03.2014 |  |
|                                   | Unaudited        | Audited          |  |
| <b>Equity &amp; Liabilities</b>   |                  |                  |  |
| <b>Shareholder's funds</b>        |                  |                  |  |
| Share Capital                     | 1,119.98         | 1,119.98         |  |
| Reserves & surplus                | 3,054.17         | 3,048.74         |  |
| <b>Sub-total</b>                  | <b>4,174.15</b>  | <b>4,168.73</b>  |  |
| <b>Non-Current Liabilities</b>    |                  |                  |  |
| Long -term borrowings             | 180.15           | 180.15           |  |
| Deferred tax liabilities (net)    | 163.39           | 165.97           |  |
| Long -term provisions             | 1.45             | 1.45             |  |
| <b>Sub-total</b>                  | <b>344.99</b>    | <b>347.57</b>    |  |
| <b>Current Liabilities</b>        |                  |                  |  |
| Trade payable                     | 114.96           | 84.89            |  |
| Other current liabilities         | 234.48           | 152.17           |  |
| Short-term provisions             | 9.90             | 12.60            |  |
| <b>Sub-total</b>                  | <b>359.34</b>    | <b>249.65</b>    |  |
| <b>TOTAL</b>                      | <b>4,878.48</b>  | <b>4,765.95</b>  |  |
| <b>Assets</b>                     |                  |                  |  |
| <b>Non-current assets</b>         |                  |                  |  |
| Fixed assets                      |                  |                  |  |
| Tangible assets                   | 900.66           | 954.17           |  |
| Capital work in progress          | -                | -                |  |
| Non-current investments           | 1,605.71         | 1,609.71         |  |
| Long term loans and advances      | 633.41           | 597.24           |  |
| Other non-current assets          | 0.10             | 0.10             |  |
| <b>Sub-total</b>                  | <b>3,139.88</b>  | <b>3,161.22</b>  |  |
| <b>Current assets</b>             |                  |                  |  |
| Current investments               | 53.45            | 40.85            |  |
| Inventories                       | 412.22           | 418.12           |  |
| Trade receivables                 | 99.67            | 53.66            |  |
| Cash & bank balances              | 21.91            | 37.05            |  |
| short-term loans & advances       | 860.46           | 716.09           |  |
| other current assets              | 290.89           | 338.96           |  |
| <b>Sub-total</b>                  | <b>1,738.60</b>  | <b>1,604.73</b>  |  |
| <b>TOTAL</b>                      | <b>4,878.48</b>  | <b>4,765.95</b>  |  |

Place : Indore  
Dated : 13.11.2014



*As per our report attached*  
For M/S M. MEHTA & COMPANY  
Chartered Accountants

(P. R. Bandi)  
Partner  
Firm Reg. No. 000957C, M. No. 016402

13.11.14

For Sam Industries Ltd.

Anil Maloo  
Executive Director