



Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of SAM Industries Ltd. pursuant to the Clause 41 of the Listing Agreement

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

We have audited the quarterly financial results of SAM Industries Ltd. (*the Company') for the quarter ended March 31, 2015 and the year to date financial results for the period from April 1, 2014 to March 31, 2015, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

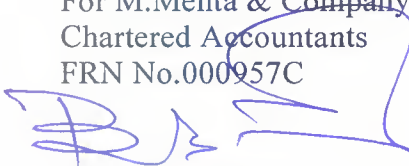


In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 1, 2014 to March 31, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For M.Mehta & Company
Chartered Accountants
FRN No.000957C


CA PR Bandi
(Partner)
M.No.016402



Place: Indore
Dated: 28/5/2015

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2015

PART - 1		(Rs. In Lakhs)				
Sr. No.	Particulars	Audited	Unaudited	Audited	Audited	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Income from operations					
	a) Net Sales / Income from Operations	169.69	137.27	268.26	643.45	827.80
	b) Other Operating Income	-	-	-	-	-
	Total Income from operations (net)	169.69	137.27	268.26	643.45	827.80
2	Expenses					
	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	6.05	1.25	10.42	13.19	24.82
	d. Employee benefits expense	28.90	23.52	42.63	100.11	99.83
	e. Depreciation and Amortisation expense	16.91	16.50	28.67	68.80	124.91
	f. Other Expenses	130.89	146.00	146.02	538.18	525.96
	Total Expenses	182.75	187.27	227.74	720.28	775.52
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	(13.06)	(50.00)	40.52	(76.83)	52.27
4	Other Income	51.46	9.16	38.91	124.07	122.35
5	Profit / (Loss) from ordinary activities before finance costs and exceptional Items (3 ± 4)	38.40	(40.84)	79.44	47.24	174.62
6	Finance Costs	0.17	0.27	2.52	0.51	3.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5 ± 6)	38.23	(41.11)	76.92	46.73	171.21
8	Exceptional Items - Expenditure / (Income)	99.45	-	10.77	99.45	10.77
9	Profit / (Loss) from Ordinary Activities before tax (7 ± 8)	(61.22)	(41.11)	66.15	(52.72)	160.44
10	Tax Expense	32.18	(11.80)	(31.69)	45.13	(5.19)
11	Net Profit / (Loss) from Ordinary Activities after tax (9 ± 10)	(93.40)	(29.31)	97.84	(97.85)	165.63
12	Extraordinary items (Net of Tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 ± 12)	(93.40)	(29.31)	97.84	(97.85)	165.63
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,108.85	1,108.85	1,108.85	1,108.85	1,108.85
15	Reserves Excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	2,931.46	3,048.74
16	Earning Per Share (before extraordinary items) (not annualised)					
	(a) Basic (Rs. per share)	(0.84)	(0.26)	0.88	(0.88)	1.49
	(b) Diluted (Rs. per share)	(0.84)	(0.26)	0.88	(0.88)	1.49
17	Earning Per Share (after extraordinary items) (not annualised)					
	(a) Basic (Rs. per share)	(0.84)	(0.26)	0.88	(0.88)	1.49
	(b) Diluted (Rs. per share)	(0.84)	(0.26)	0.88	(0.88)	1.49



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PART - 2					
Select information for the quarter and year ended March, 2015					
A PARTICULARS OF SHAREHOLDING					
1	Public Share Holding				
	- Number of Shares	36,96,671	36,96,671	36,96,671	36,96,671
	- Percentage of Shareholding	33.34%	33.34%	33.34%	33.34%
2	Promoter and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	-	-	-	-
	- Percentage of Shares (as a % of total share capital of the Company)	-	-	-	-
	b) Non - Pledged / Encumbered				
	- Number of Shares	73,91,799	73,91,799	73,91,799	73,91,799
	- Percentage of Shares (as a % of total shareholding of Promoter and Promoters Group)	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%
B INVESTOR COMPLAINTS 3 months ended- 31.03.2015					
	Pending at the beginning of the quarter	NIL			
	Received during the year	1			
	Disposed of during the quarter	1			
	Remaining unresolved at the end of the quarter	NIL			

(Rs. In Lakhs)

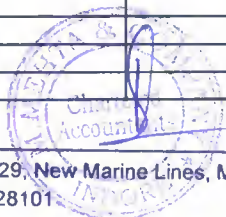
SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sr. No.	Particulars	Audited	Unaudited	Audited	Audited	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in previous year	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1	Segment Revenue:					
A	Soya	6.59	0.02	1.83	6.61	18.31
B	Welding	120.84	117.49	144.99	534.33	611.17
C	Real estate	56.53	20.25	124.56	118.54	219.33
D	Investment	37.19	8.67	35.80	108.04	101.35
	Net Sales/ Income from Operations (Total)	221.15	146.43	307.17	767.52	950.15
2	Segment Results					
	Profit before Interest and tax from each Segment					
A	Soya	(103.95)	(7.38)	(67.12)	(134.04)	(158.90)
B	Welding	(11.83)	(35.23)	33.19	(24.08)	111.52
C	Real estate	49.35	9.35	86.80	75.08	147.99
D	Investment	30.50	13.44	21.08	94.59	84.40
	Total	(35.93)	(19.82)	73.95	11.55	185.01
	Less: (I) Interest	0.17	0.27	2.52	0.51	3.41
	ii) Other unallocable expenditure / (income) net	25.11	21.02	5.29	63.76	21.15
	Total Profit before Tax	(61.21)	(41.11)	66.14	(52.72)	160.45
3	Capital Employed (Segment Assets - Segment Liabilities)					
A	Soya				589.05	832.54
B	Welding				952.75	899.97
C	Real estate				198.30	297.53
D	Investment				2,462.43	2,304.65
	Total				4,202.53	4,334.69

Reg. Office : 401, Dalamal Chambers, 4th Floor, 29, New Marine Lines, MUMBAI - 400 020 INDIA

Phone : 0091-22- 40409191 Fax : 0091-22 - 40428101

Website : www.sam-industries.com



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Audited Statement of Assets & Liabilities

(Rs. In Lakhs)

Notes:

- The above financial results for the fourth quarter & Year ended **31st March, 2015** were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on **28th May 2015** and have been audited by Statutory auditors of the
- Previous period figures have been regrouped, rearranged & reclassified wherever considered necessary to make them comparable with those of current period.
- The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year - to - date figures up to the third quarter ended 31st December, which were subjected to a limited review.
- In accordance with the requirement of Schedule II of the of the companies Act 2013, the company has re-assessed the useful life of fixed assets and an the opening balance of retained earnings whose amount 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.
- Assets held for sale as on 31st March 2014, has been sold to the extent of 95% . Hence loss of sale of such assets have been adjusted during the year ended March, 31, 2015 by Rs. 99. 45 Lakhs and has been shown as exceptional item.

S. No.	Particulars	As at 31.03.2015	As at 31.03.2014
		Audited	
A.	Equity & Liabilities		
1	Shareholder's funds		
(a)	Share Capital	1,119.98	1,119.98
(b)	Reserves & surplus	2,931.46	3,048.74
	sub-total-Shareholders Fund	4,051.44	4,168.73
2	Non-Current Liabilities		
(a)	Long -term borrowings	180.15	180.15
(b)	Deferred tax liabilities (net)	151.09	165.97
(c)	Long -term provisions	1.92	1.45
	sub-total-Non-Current Liab	333.16	347.57
3	Current Liabilities		
(a)	Short-term borrowings	-	-
(b)	Trade payable	60.48	84.89
(c)	Other current liabilities	276.97	152.17
(d)	Short-term provisions	1.53	12.60
	sub-total-Current Liabilities	338.98	249.65
	TOTAL- Equity & Liabilities	4,723.58	4,765.95
B	Assets		
1	Non-current Assets		
(a)	Tangible assets	863.86	954.17
(b)	Capital work in progress	-	-
(c)	Non-current investments	1,634.08	1,609.71
(d)	Long term loans & advances	734.11	597.24
(e)	Other non-current assets	1.30	0.10
	sub-total- Non current Assets	3,233.35	3,161.22
2	Current Assets		
(a)	Current investments	-	40.85
(b)	Inventories	404.21	418.12
(c)	Trade Receivables	39.44	53.66
(d)	Cash & Bank Equivalents	15.20	37.05
(e)	Short-Term Loans & Advances	939.80	716.09
(f)	Other Current Assets	91.58	338.96
	sub-total-Current Assets	1,490.23	1,604.73
	TOTAL - ASSETS	4,723.58	4,765.95

For Sam Industries Limited

Kishore Kale
Kishore Kale
Director

Place : Indore
Dated : 28.05.2015



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

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

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