

BOARD OF DIRECTORS

Mr. Ashutosh A. Maheshwari, Chairman
Mr. Anil Maloo, Executive Director
Mr. Santosh Muchhal, Director
Mr. Bhanu Prakash Inani, Director
Mr. Ashish Dave, Technical Director

COMPANY SECRETARY

Mr. Navin S. Patwa

AUDITORS

M/s. M. Mehta & Company,
Chartered Accountants
11/5, South Tukoganj, Nath Mandir Road, Indore-452001

BANKER

State Bank of India

REGISTRAR & TRANSFER AGENT

M/s. Ankit Consultancy Pvt. Ltd.,
Plot No. 60, Electronic Complex,
Pardeshipura,
Indore (M.P.) 452 010

————— **REGISTERED OFFICE** —————

408, Dalamal Chambers, 4th Floor, 29, New Marine Lines, Mumbai - 400020

Website: www.sam-industries.com

Email: secretarial@sam-industries.com

SAM INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the Members of Sam Industries Limited, will be held on Friday the 9th day of September 2011 at 2:00 P. M., at the Basement of Dalamal Chambers, 29, New Marine Lines, Mumbai 400020 to transact the following business: -

1. To receive, consider and adopt the Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended on 31st March 2011, together with the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ashutosh A. Maheshwari, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Ashish Dave, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s M. Mehta & Company, Chartered Accountants, Indore as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

5. Re-appointment in terms of remuneration of Mr. Anil Maloo, Executive Director

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

"Resolved that subject to the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, approval of the company be and is hereby granted for the re-appointment and payment of remuneration to Mr. Anil Maloo, designated as the executive director, for a period of five years with effect from 1st June 2011, on the terms and conditions as set out below:

1. **Salary:** Rs.50,000/- per month.

2. Perquisites & Allowances:

- 1) Personal Accident Insurance: As per the policy of the Company.
- 2) Conveyance: One Car for the purpose of Company's Business.
- 3) Telephone: Telephone facility at residence.

Explanation:- Provision of car for use of Company's business and telephone at the residence will not be considered in computing the value of perquisites.

Note :- All the perquisites will be interchangeable i.e., any excess in particular perquisites may be permissible by a corresponding reduction in one or more of the other perquisite(s).

3. **Sitting Fee:** No sitting fee shall be paid to Mr. Anil Maloo for attending the Meeting of the Board of Directors of the Company or any committees thereof.
4. **Minimum Remuneration:** In the event of inadequacy or absence of profit in any financial year during his tenure, Mr. Anil Maloo, will be entitled to the above remuneration along with the perquisites / benefits mentioned above by way of minimum remuneration.

NOTES :

1. The relative Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item no. 5 set out in the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE THE PROXY FORM FULLY COMPLETED AND SIGNED AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 (FORTY EIGHT HOURS) BEFORE THE COMMENCEMENT OF THE MEETING.

SAM INDUSTRIES LIMITED

NOTICE

3. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, 2nd September 2011 to Friday, 9th September 2011 (both days inclusive).
4. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 days before the annual General Meeting to enable the Management to keep the information ready.
5. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
6. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. All documents relevant to the business to be transacted at this meeting will be available for inspection at the Registered Office of the Company during office hours on all working days prior to the Annual General Meeting.
9. The Ministry of Corporate Affairs (vide circularnos.17/2011 and 18/2011 dated April 21 and April 29, 2011 respectively, has undertaken a Green initiative in 'Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by representing / updating their e-mail addresses, in respect of shares held in dematerialized form with their respective Depository Participants and in respect of shares held in physical form with Transfer Agent.
10. Members may avail of the nomination facility as provided under section 109A of the Companies Act, 1956.

ANNEXURE TO NOTICE

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

ITEM NO. 5

Mr. Anil Maloo has been re-appointed as a Whole-time Director of the Company for Five years from 1st June, 2011 by the Board of Directors of the Company in their meeting held on 19th May 2011 on a Gross Remuneration of Rs.50,000/- per month. Mr. Anil Maloo, aged about 56 years, is a MBA and has vast experience of about 30 years in Marketing, production & Administration field. His experience and knowledge has helped the Company to a great extent and his appointment will contribute to the progress and prosperity of the Company.

The Board recommends the special resolution for members' approval.

None of the Directors, except Mr. Anil Maloo is concerned or interested in the above Resolution.

By Order of the Board

**Indore,
The 12th day of August 2011**

**Navin S. Patwa
Company Secretary**

SAM INDUSTRIES LIMITED

Details of Directors seeking appointment /re appointment at the forthcoming Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Ashish Dave	Mr. Ashutosh A. Maheshwari
Date of Birth	25th May 1964	23rd April, 1973
Date of Appointment	6th May 2008	17th February ,1994
Expertise in specific functional area	Energy conservation, By -product Developments, Plant Operation	Entrepreneurship & Strategic Planner of the company
Qualification	Science Graduate	Commerce Graduate
List of Directorship held in other public companies	NIL	Dwekam Industries Limited
Chairman / Member of the Committee of the Board of Directors of the Company	Member of Share holders Grievances Committee	None

By Order of the Board

**Indore,
The 19th day of May 2011**

**Navin S. Patwa
Company Secretary**

SAM INDUSTRIES LIMITED

REPORT OF THE BOARD OF DIRECTORS

To the Members,

Your Directors have pleasure in presenting the 17th Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2011:

	(Rs. in Lacs)	
FINANCIAL RESULTS :		
Particulars	2010-2011	2009-2010
Income from Sales & Services	1712.48	3247.69
Other Income	162.04	111.71
Total Income	1874.52	3359.40
Total Expenditure	1142.58	2609.21
Profit (loss) before depreciation, and tax	731.94	750.19
Less: Depreciation	158.22	159.71
Provision for Taxation	204.17	180.51
Prior year adjustment	(0.14)	0.97
Excise/Service Tax on completed cases	16.91	0.0
Profit (Loss) after depreciation & tax	352.78	409.01
Profit for the year	352.78	409.01
Add : Balance brought forward	203.96	49.18
Total Profit available for appropriation	556.75	458.19
Proposed Dividend on Preference Shares	9.45	37.80
Tax on Proposed Dividend on Preference Shares	1.56	6.42
Transfer To Redemption Reserve	210.00	210.00
Balance Carried Forward to Balance Sheet	335.74	203.97

DIVIDEND

The Board of Directors decided not to declare Dividend for the year ended 31st March 2011, to conserve the resources of the Company & to maintain the liquidity of the Company.

PERFORMANCE

Company's Overall Performance

During the year under review, your Company has received income from operations amounting to Rs. 1854.52 Lacs as compared to Rs. 3359.41 Lacs in the previous year. Your Company has earned a profit after tax of Rs. 352.78 Lacs as compared to Rs. 409.01 Lacs in the previous year.

Segment wise Performance

Soya Division

Your Company is proud to inform you that it has completed 12 years of association with ITC Limited (Agri Business Division). Your Company has crushed in total 48,301 (Forty eight Thousand three hundred one) Metric Ton Soya seed in the current year, as against 7720 M.T. (Seven Thousand Seven Hundred & Twenty Metric Ton) M.T. (Seven Thousand Seven Hundred & Twenty Metric Ton) in the previous year. Though it is higher than last year but due to disparity in crushing in last quarter ITC had not crushed the sufficient quantities. This is because of highly fluctuating seed prices as well as decrease in the de-oiled cake in the international market.

Welding Division

During the year under review, the revenue of your Company's Welding Division was Rs. 1126.13 Lacs as against Rs. 947.03 lacs in the previous year. Its profit of Rs. 638.29 Lacs during this period, against Rs. 557.92 Lacs during the previous year.

SAM INDUSTRIES LIMITED

Real Estate Division

Your company has developed 7.68 Lacs Sqare feet land as residential colony in Dewas city, near Indore. The colony is in the heart of Dewas and at a walking distance from the railway station and Bus station. The Company has started selling of the plots. In view of the robust Real Estate scenario in the country, the Company expects to generate good revenues and profits.

Investment Division

As per segment reporting requirements, your company has identified a segment i.e. Investment division and all the activities relating to investment in shares and loans etc. are carried in its investment division. During the year, under review your company has earned income of Rs. 118.01 Lacs from Investment activity against Rs. 112.52 Lacs during the previous year

REDEMPTION OF PREFERENCE SHARES

Your Company has made reserve of Rs. 2,10,00,000/- (Previous Year 2,10,00,000/-) towards redemption of Two Lacs & Ten Thousand (2,10,000), 9% cumulative Redeemable Preference Shares of Rs.100/- each during the financial year 2010-11. Further the Company has redeemed the balance Rs. 2,10,00,000/- to its preference shareholders during the year.

MANAGEMENT DISCUSSIONS AND ANALYSIS

Outlook

Your Company has three distinct businesses viz. the Soy Extractions & Oil Refining, Welding Electrodes and Real Estate. The modus operandi of these three businesses is different in terms of the nature of the products, customers profile, challenges and growth avenues

- Soya Extraction and Oil Refining Scenario :

We are expecting as per approximate estimate, there is a record sowing of soybean seed this year. Timely and adequate monsoon and favorable climatic conditions are likely to ensure a record soy crop also in coming soy season.

- Welding Industry Scenario :

In view of the growing industrialization and expenditure on infrastructure, we expect a buoyant demand for welding materials in India.

- Real Estate :

The Real Estate scenario is very encouraging in Indore and Dewas and your company has proposed housing project in the heart of the city. The increasing population and residential housing projects are rapidly dotting on the highway connecting Indore and Dewas.

- Internal Control System

Your Company has adequate internal control procedures relating to purchase of raw material, stores, components, etc., commensurating with the size of the Company and the nature of its business.

FIXED DEPOSIT

Your Company has not accepted any public deposit under Section 58A of the Companies Act, 1956 during the year under review.

DIRECTORS

There is change in Board of Directors. During the financial year the chairman Mr. Om Agrawal & Mr. B. K. Jalan, Executive Director has resigned. Your Directors place on record their deep appreciation for the guidance received from all the out-going Directors. And pursuant to Section 256 of the Companies Act, 1956, Mr. Ashish Dave and Mr. Ashutosh A. Maheshwari will retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS

Messrs M. Mehta & Company, Chartered Accountants, Indore, will retire at the conclusion of the ensuing Annual General Meeting. The Board proposed their re-appointment as Statutory Auditor to audit the accounts of the Company for the financial year 2011-12. You are requested to consider their re-appointment.

SAM INDUSTRIES LIMITED

AUDITORS REPORT

Notes on Accounts, referred to in the Auditor's Report, are self-explanatory and therefore, do not call for any further comments or explanations.

CORPORATE GOVERNANCE

Your Company has complied with the requirements of corporate governance as per clause 49 of the Listing Agreements with the Stock Exchanges. A detailed report on Corporate Governance is annexed to this Annual Report. A certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance has been obtained and is enclosed with this Report.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that

- (i) in the preparation of Annual Accounts, the applicable accounting standards have been followed;
- (ii) the Directors have selected such accounting policies as mentioned in Schedule 26 of the Annual Accounts 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 that period;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the aforesaid Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on the going concern basis.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provision of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given **in annexure 'A'** forming part of this report.

PARTICULARS OF EMPLOYEES

The particulars prescribed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules, 1975 are not applicable in the case of any of the employees of the Company.

INDUSTRIAL RELATIONS

Relation between the Management and its employees has been cordial. Your Directors place on record their appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

ACKNOWLEDGEMENT

The Directors wish to convey their appreciation for the co-operation received from Your Company's bankers and various Government agencies and look forward to their continued support. The Directors also wish to thank the Shareholders, Employees, Customers and Suppliers for their support and co-operation.

For and on behalf of the Board of Directors

**Indore,
The 19th day of May 2011**

**Anil Maloo
Executive Director**

**Ashish Dave
Technical Director**

SAM INDUSTRIES LIMITED

ANNEXURE "A"

PARTICULARS	(Amount in Rupees)	
	2010-2011	2009-2010
FORM - A FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY		
A. POWER AND FUEL CONSUMPTION		
Electricity		
(a) Purchased Unit	4,532,704	2,420,377
Total Amount	25,522,681	15,852,490
Rate /Unit	5.63	6.55
(b) Own Generation		
I) Through Diesel Generator		
Units	15,810	0
Units Per Ltr.	3.20	0
Cost /Unit (Rs.)	13.11	0
ii) Through Steam Turbine		
Units	Nil	Nil
Units Per Ltr. of fuel oil	Nil	Nil
Cost /Unit	Nil	Nil
Coal Qty (M.T.)	3,477	570
Total Amount (Rs.)	19,672,523	2,488,237
Average Rate (Rs./M.T.)	5,658	4,365
Furnace Oil Qty (M.T.)	Nil	Nil
Total Amount	Nil	Nil
Average Rate (Rs./Ltr.)	Nil	Nil
B. CONSUMPTION PER UNIT OF PRODUCTION		
Products (Seed & Electrodes)	2010-11	2009-10
Electricity (Unit / M.T.)	94.17	313.51
Furnace Oil (Ltr./ M.T.)	Nil	Nil
Coal (Kg./M.T.)	71.99	11.
		80
II. RESEARCH AND DEVELOPMENT		
The Company Manufactures standard product for which technology has already been established and therefore, no further research is being carried out.		
III. TECHNOLOGY & ABSORPTION		
The Company has adopted indigenous technology for crushing of soyabean seed and other oil seeds. No foreign technology has been imported by the Company.		
	2010-11	2009-10
IV. FOREIGN EXCHANGE EARNINGS AND OUT GO		
Foreign exchange used (Rs.)	-	-
Foreign exchange earned (Rs.)	-	1,177,110



ITC Limited
AGRI BUSINESS DIVISION
Plot No. 8, Ranjeet Towers,
3rd Floor, Zone-II, M. P. Nagar,
Bhopal - 462011 (India)
Telephone : 4018066
Fax : (0755) 2763081

TO WHOM SO EVER IT MAY CONCERN

Date : 10th May 2011

This is to certify that we have processed our soya seed on job- work basis, at the Plant of M/s Sam Industries Limited at village Dakachya, Tehsil: Sanwer, A. B. Road, District - Indore (M.P.) - 453 771, during the financial year 2010-11 from 1st April 2010 to 31st March 2011.

The total quantity of seed processed during the period was 48,301 (Forty eight Thousand three hundred one) Metric Ton.

We further certify that we are satisfied with all the input, output and yield ratios in respect of the seeds crushed at the solvent plant of M/s Sam Industries Limited at village Dakachya, Tehsil: Sanwer, A. B. Road, District - Indore (M.P.) - 453 771, The output of DOC, Crude Oil and Refined Oil was in the required quality and the right quantity as per our job work agreement.

The company has extended full co-operation in the jobs with honesty and integrity.

For ITC Limited (Agri Business Division)


Authorized Signatory

ABD

Registered Office : ITC Limited, Virginia House 37, J. L. Nehru Road, Kolkata - 700 071 India
CIGARETTES & TOBACCO • HOTELS • INFORMATION TECHNOLOGY • PACKAGING • PAPER & PAPERBOARDS • AGRI-EXPORTS • LIFESTYLE RETAILING

Visit us at www.itcportal.com

SAM INDUSTRIES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT - REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Code of Corporate Governance

Your Company's Philosophy on code of Corporate Governance is based on attainment of high level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

II. Board of Directors

As per Listing Agreement, the Board should have an optimum combination of executive and non-executive Directors. In case of a non-executive Chairman, at least one-third of the Board should consist of Independent Directors and in the case of an executive Chairman at least half of the Board should be Independent Directors.

The Board of Directors of company has a combination of Executive and Non Executive Directors. The Chairman of the Board of your Company is a non-executive, Promoter director. The Board of Directors of the Company consists of 5 Directors, of which 3 are non-executive as on 31st March 2011. During the year, 5 Meetings of the Board of Directors of the Company were held on 28.05.2010, 31.07.2010, 11.10.2010, 25.01.2011, and 28.03.2011. The maximum interval between any two meetings was 105 days.

The particulars of the Directors and the attendance at the Board Meetings during the year and the last Annual General Meeting as also the number of other directorships and committee memberships as on date are as follows.

Name of Director	Category	No. of Board Meetings Attended	Attendance in last AGM	No. of other Directorship	Committee Membership	
					Chairman	Member
Mr. Om Agrawal	Independent Non Executive (Up to 17th March 2011)	4	No	1	-	3
Mr. Ashutosh A. Maheshwari	Promoter Non - Executive	5	No	11	-	-
Mr. Anil Maloo	Whole Time Director	5	Yes	2	1	1
Mr. Santosh Muchhal	Independent	5	Yes	4	1	1
Mr. Brij Kishore Jalan	Whole Time Director (Up to 4th March 2011)	4	No	2	-	1
Mr. Bhanu Prakash Inani	Independent	5	No	4	1	1
Mr. Ashish Dave	Whole Time Director	5	No	-	-	-

III. Code of Conduct

The Code of conduct for Board of Director and Senior Management Personnel i.e. Core Management Team comprising Chief General Manager and all General Managers, has been approved by the Board of Directors in compliance with clause 49 of the Listing Agreement with Stock Exchanges. The said Code of Conduct is posted on the Bank's website www.sam-industries.com. All the Board Members and Senior Management Personnel have since affirmed the compliance of the code.

SAM INDUSTRIES LIMITED

ANNEXURE TO THE DIRECTORS' REPORT - REPORT ON CORPORATE GOVERNANCE

IV. Audit Committee

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensuring accurate and proper disclosure, transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company, and meets Statutory Auditors periodically.

Your Company has an Audit Committee consisting of three independent Directors as its members, and the Audit Committee Meetings were held on 28.05.2010, 31.07.2010, 11.10.2010, and 25.01.2011. The details of the meetings held and attended are as given below:

Name of Director	Meetings held	No. of Meetings attended
Mr. Anil Maloo	4	4
Mr. Bhanu Prakash Inani	4	4
Mr. Santosh Muchhal	4	4

The terms of reference of the Committee are extensive and include all the requirements as mandated in clause 49 of the Listing Agreement read with Section 292A of the Companies Act, 1956. The role of the Committee includes overseeing and monitoring the financial reporting system within the Company and considering un-audited and audited financial results, as may be applicable, for the relevant quarters and year before being adopted by the Board. The Committee also focused its attention on topics such as review of internal audit reports, legal compliance reporting system, presentation of segment-wise reporting, review of internal control systems, major accounting policies and practices, compliance with accounting standards and risk management. The Committee also continued to advise the management on areas where greater internal audit focus was needed and on new areas to be taken up for audit purpose. The Company Secretary acts as the secretary to the Committee. The Committee meetings were also attended by finance executives and Statutory Auditors of the Company

V. Remuneration Committee

The Remuneration Committee has approved the terms of remuneration of the Whole Time Directors. One meeting on 28th May 2010 of the members of the Remuneration Committee was held in the year 2010-2011. The composition of the remuneration committee is as follows:

Mr. Ashutosh A. Maheshwari, member, Mr. Santosh Muchhal, member and Mr. Bhanu Prakash Inani (Chairman) .

During the year under review, the Remuneration paid to the whole time Directors of the Company are as follows:

Name of Director	Remuneration (in Rs.)
Mr. Anil Maloo	6,00,000/-
Mr. Brij Kishore Jalan	2,85,795/-
Mr. Ashish Dave	3,60,000/-
Total	12,45,795/-

Note : Salary includes Basic Salary, Allowances, contribution to Provident and Other Funds and perquisites (including monetary value of taxable Perquisites), etc.

SAM INDUSTRIES LIMITED

VI. Shareholders and Investor's Grievance Committee

The Board has constituted the shareholders and Investors Grievance Committee to look into the redress of investors' complaints. There were no complaints pending for reply as on 31st March 2011 and no share transfers pending for registration as on the said date. The Committee had met on the 28th day of May 2010, during the year 2010-2011.

VI. General Body Meetings

The details of Annual General Meetings held in last 3 years are as under:

Year	Venue	Date	Time
2007-2008	Basement of Dalamal Chambers, 29, New Marine Lines, Mumbai 400020	30.09.2008	2.00 P.M.
2008-2009	Basement of Dalamal Chambers, 29, New Marine Lines, Mumbai 400020	30.09.2009	2.00 P.M.
2009-2010	Basement of Dalamal Chambers, 29, New Marine Lines, Mumbai 400020	15.09.2010	2.00 P.M.

The details of Extra Ordinary General Meetings held in last 3 years are as under:

2007-2008	Commercial Premises No. 27, Mahesh Shopping Centre , 1st, Floor, Sector 15, CBD Belapur, Navi Mumbai - 400614	05.05.2007	11.00 A.M.
-----------	---	------------	------------

The shareholders passed all the resolutions including the special resolutions set out in the respective notices. No Postal Ballots were used for voting at these meetings.

VIII. Disclosure

- i) During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had a potential conflict with the interest of the Company at large.
- ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the period under review.

Means of Communication

The quarterly, half-yearly and yearly financial results of the Company are duly approved by the Board and published in at least one national Daily in English and one local daily in Marathi. The results are simultaneously displayed on the Company's web site www.sam-industries.com

General Shareholders Information

Annual General Meeting

Date : 9.09.2011

Day : Friday

Time : 2.00 P.M.

Venue : Basement of Dalamal Chambers,
29, New Marine Lines,
Mumbai 400020

SAM INDUSTRIES LIMITED

Date of Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 2nd September 2011 to Friday 9th September 2011. (both days inclusive).

Financial Calendar 2011-2012

1	First Quarter Results	July 2011
2	Second Quarter & Half Yearly Results	October 2011
3	Third Quarter Results	January 2012
4	Fourth Quarter Results	May 2012
5	Annual Report	July 2012

Listing of Securities

Name of the Stock Exchanges

Madhya Pradesh Stock Exchange, 201, Palika Plaza M.T.H. Compound Indore - 452001.	The Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code 532005
--	--

Delisting from Madhya Pradesh Stock Exchange at Indore is in advanced stage and the approval is expected shortly. Your Company confirms that it has paid annual listing fees to the Stock Exchanges Mumbai for the year 2011-12 and as such there are no arrears.

Market Price Data

High/ low of market price of the Company's equity shares traded on BSE during the last financial year was as follows.

Month	Quotation at Mumbai Stock Exchange	
	High (Rs.)	Low (Rs.)
April, 2010	27.70	25.75
May, 2010	25.70	24.50
June, 2010	24.40	23.35
July, 2010	22.20	15.25
August, 2010	20.05	15.25
September, 2010	29.30	19.00
October, 2010	29.15	22.65
November, 2010	26.00	20.35
December, 2010	23.40	21.30
January, 2011	21.00	16.85
February, 2011	17.00	14.30
March, 2011	15.00	12.37

SAM INDUSTRIES LIMITED

Registrar & Transfer Agent

As per the directives of SEBI, the Company has appointed M/s. Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452 010 as its Registrar and Share Transfer Agent and all the Share transfer and the relating queries may please be forwarded to the Share Transfer Agent directly at their address.

Share Transfer Systems

Shares received for transfer in physical form are registered and dispatched within thirty days of receipt of the documents. If shares are under objection then the same are returned within fifteen days. Request for dematerialization of shares is processed within fifteen days.

Distribution of Shareholding

Distribution of Shareholding as on 31st March 2011 is as under:

Shareholding of Nominal Value of Rs.	No. of Shareholders	% of Shareholders	No. of Ordinary Shares	% of share holding
Up to 1000	122	14.40%	5,504	0.05%
1001 2000	44	5.19%	7,834	0.07%
2001 3000	26	3.07%	7,266	0.07%
3001 4000	207	24.44%	82,559	0.74%
4001 5000	122	14.40%	60,414	0.54%
5001 10000	180	21.25%	1,68,253	1.52%
10001 20000	53	6.26%	84,165	0.76%
20001 30000	26	3.07%	61,348	0.55%
30001 40000	6	0.71%	21,616	0.19%
40001 50000	10	1.18%	44,047	0.40%
50001 100000	15	1.77%	1,05,749	0.95%
100001 & above	36	4.25%	1,04,39,715	94.15%
Total	847	100.00%	1,10,88,470	100.00%

The Shareholding Pattern as on 31st March 2011 is given below:

S.No	Category	No. of Shares held	% Shareholding
1	Promoter	73,69,932	66.46
2	Govt. Co. / Fin. Institute	59,000	00.53
3	Private Corporate Bodies	27,46,226	24.77
4	Indian public	9,13,312	8.24
	Total	1,10,88,470	100.00

SAM INDUSTRIES LIMITED

Dematerialization of Shares and Liquidity

As on 31st March 2011, 71.14% of the Company's total equity shares representing 78,97,695 shares were held in dematerialized form and the balance 28.76% representing 31,90,775 were in physical form.

Plant Location

Your Company's plants are located at Village: Dakachya-453771, A. B. Road, Tehsil: Sanwer, District: Indore. M. P. India

Address for Correspondence

The Shareholders may address their communications queries, suggestions and grievances to the Compliance Officer at the following address:

Mr. Navin S. Patwa,

Company Secretary & Compliance Officer,
Sam Industries Limited,
Village: Dakachya,
Tehsil: Sanwer, A. B. Road,
Indore 453771

Email: secretarial@sam-industries.com
Company's Website: [www sam-industries.com](http://www.sam-industries.com)

SAM INDUSTRIES LIMITED

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Sam Industries Limited

We have examined the compliance of corporate governance by Sam Industries Limited, Mumbai for the year ended on 31st March 2011, as stipulated in clause 49 of the Listing agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by Sam Industries Limited for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of Sam Industries Limited.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned the 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 M. Mehta and company
Chartered Accountants
Firm Reg. No. 000957C

Place: Indore

Date: The 19th day of May, 2011

(CA Nitin Bandi)
(Partner)
M. No.400394

SAM INDUSTRIES LIMITED

THE AUDITORS REPORT

To
The Members of Sam Industries Ltd

1. We have audited the attached Balance Sheet of Sam Industries Limited (the Company) as at 31st March 2011, the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (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 to the extent applicable.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for / the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v.) On the basis of written representations received from the directors, as on 31st March 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956; and
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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:
 - vii) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011;
 - viii) In the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - ix) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For M. Mehta and company
Chartered Accountants
Firm Reg. No. 000957C

Place: Indore

Date: The 19th day of May, 2011

(CA Nitin Bandi)
(Partner)
M. No.400394

SAM INDUSTRIES LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

Annexure Referred to in paragraph 1 of our Audit report of even date on the accounts for the year ended 31st March 2011 of Sam Industries Limited

As required by the companies (Auditors report) order 2003 issued by the Company law Board in the terms of section 227(4A) of the Companies Act 1956, we have further to report that: -

1. (a) In respect of fixed assets; the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) These Fixed Assets have been physically verified by the management, in accordance with the programme of verification adopted by the company. In our opinion, the frequency of verification is reasonable having regard to the size of the company and the nature of its assets.
(c) During the year, in our opinion, no substantial part of fixed assets has been disposed off by the company.
2. (a) As explained to us, the inventory of the Company has been physically verified during the year by the management. In our opinion the frequency of the verification is reasonable.
(b) According to the information and explanation given to us, in our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.
(c) In our opinion and information and explanation given to us, the Company is maintaining proper records of inventory and no material discrepancies were noticed on verification between the physical stocks and book records.
3. (a) The Company has not granted unsecured loans to parties covered in the Register maintained under Section 301 of the Companies Act, 1956, hence clause (a) to (c) does not apply.
(b) The Company has taken unsecured loans, from one of the Ex directors. The outstanding year end balance was Rs. 49,00,000 and the maximum outstanding balance during the year is Rs. 49,00,000/-.
(c) In our opinion, the terms of this loan is prima facie not prejudicial to the interest of the company and is free of interest.
(d) The loan taken from the aforesaid party covered in the register u/s 301 of the companies Act is repayable on demand.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements or transactions referred to in section 301 of the Companies Act, 1956 have been entered in the register required to be maintained under Section 301 of the companies Act, 1956.
(b) In our opinion and according to the information and explanations given to us, transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the companies Act, 1956 have been made at prices which are prima facie reasonable, having regard to prevailing market prices at the relevant time where such market prices are available.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from public in contravention with the provisions of Section 58-A and 58AA or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 1975. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of any deposits.

SAM INDUSTRIES LIMITED

7. The Company has an Internal Audit System, which in our opinion is adequate and commensurate with the size of the Company and nature of its business.
8. The Central Government has prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act 1956 in respect of refining activities of the Company. We are informed that no such accounts and records were required to be maintained as the refining activities have been closed during the year.
9. (a) According to the information and explanations given to us, the Company is generally regular in depositing provident fund and employees state insurance with appropriate authorities during the year.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of income-tax, sales tax, wealth-tax, service-tax customs duty, excise duty, cess as on 31.3.2011 were outstanding for a period of more than six months from the date they became payable except land diversion tax of Rs. 12,64,668/- (Previous Year Rs. 9,48,501/-)
- (c) As on 31st March 2011, According to the records of the company and the information and explanation s given to us, the following are the particulars of dues on account of Income tax, Excise Duty, Cess, Sales Tax Service Tax Custom duty and wealth Tax matters that have not been deposited on account of disputes:-

Sr. No.	Name of the Statute	Nature of Dues Disputed	Amount (Rs. In lacs)	Forum where pending
1	M.P. Commercial tax Act, 1944	Sales Tax Demand	6.89	Deputy Commissioner Appeal
2	M.P. Entry Tax Act	Entry Tax Demand	0.96	Deputy Commissioner Appeal

10. The Company has made cash profit during the financial year covered by our audit and also in the immediately preceding financial year. The company has no accumulated losses at the end of the financial year.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks during the year.
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. Therefore, the other provisions of clause 4 (xii) of the companies (Auditor's Report) Order, 2003 are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, 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 are not applicable to the Company.
14. In our opinion, according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
15. According to the information and explanation given to us, the Company has not given any guarantees for loans taken by others from banks or financial institutions during the year.
16. According to the information and explanation given to us, the company has not taken any term loans during the year.
17. According to the information and explanations given to us and an overall examination of the Balance Sheet of the company, we report that funds raised on short-term basis, have been used for short term purpose only.
18. The Company has not made preferential allotment of share to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year covered by our audit.

SAM INDUSTRIES LIMITED

19. The company has not issued any debentures during the year under review.
20. The company has not raised any money by public issues during the year under review.
21. To the best of our knowledge and belief and according to the information and explanation given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For M. Mehta and company
Chartered Accountants
Firm Reg. No.000957C**

Place: Indore

Date: The 19th day of May, 2011

**(Nitin Bandi)
(Partner)
M. No.400394**

SAM INDUSTRIES LIMITED**BALANCE SHEET AS ON 31ST MARCH, 2011**

PARTICULARS	Schedule	(Amount in Rupees)	
		Current Year	Previous Year
I. SOURCES OF FUNDS			
(1) Shareholders' Fund			
(a) Share Capital	1	111,998,200	153,998,200
(b) Reserves & Surplus	2	194,015,626	159,838,949
(2) Loan Funds			
(a) Secured Loans	3	7,309,816	4,596,953
(b) Unsecured Loans	4	5,209,925	8,144,343
(3) Deffered Tax Liability			
		32,898,363	33,047,062
Total		351,431,930	359,625,507
II. APPLICATION OF FUNDS			
(1) FIXED ASSETS			
Gross Block	5	357,802,166	356,693,452
Less: Depreciation		176,223,062	161,735,787
Net Block		181,579,105	194,957,665
Add : Capital Work in Progress		681,954	3,392,026
Total		182,261,059	198,349,690
(2) INVESTMENT			
	6	50,702,578	28,048,319
(3) CURRENT ASSETS, LOANS & ADVANCES			
(a) Inventories	7	69,876,298	66,615,470
(b) Sundry Debtors	8	8,830,508	19,745,202
(c) Cash And Bank Balances	9	3,032,458	8,105,563
(d) Loans And Advances	10	87,300,112	88,602,552
(f) Other Current Assets	11	9,373,644	3,025,245
Total (A)		178,413,020	186,094,032
Less: Current Liabilities & Provision			
(a) Current Liabilities	12	57,343,720	47,771,853
(b) Provisions		2,601,006	5,094,681
Total (B)		59,944,726	52,866,534
Net Current Assets (A-B)		118,468,294	133,227,498
(4) MISCELLANEOUS EXPENDITURE			
	13	0	0
Total		351,431,930	359,625,507

Notes On Accounts

26

SCHEDULE "1" TO "13" AND "26" FORMS AN INTEGRAL PART OF THIS BALANCE SHEET

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. M. Mehta & Company

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Firm Regi. No. 000957C

Anil Maloo, Executive Director

(CA Nitin Bandi)

Partner

Ashish Dave, Director

M.No.400394

Place : Indore

21

Navin S. Patwa, Company Secretary

Dated : 19th May, 2011

SAM INDUSTRIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

PARTICULARS	Schedule	(Amount in Rupees)	
		Current Year	Previous Year
I. INCOME			
Sales (Net)	14	839,192	211,570,949
Processing Income / Lease Rent Income	15	170,409,227	113,198,902
Other Income	16	16,204,384	11,171,771
Decreases / Increase In Stock Of Finished Goods	17	-3,055	-3,929,084
Total		187,449,748	332,012,538
II. EXPENDITURE			
Raw Material Consumed / Sold	18	11,778,449	195,539,917
Cost of Sales of Real Estate Division	19	0	0
Manufacturing Expenses	20	82,044,679	46,044,973
Salaries, Wages And Benefits	21	13,999,852	11,572,859
Administrative Expenses	22	3,522,403	3,433,437
Selling Expenses	23	0	1,945,340
Other Expenses	24	231,609	162,368
Interest / Financial Charges	25	838,312	1,488,013
Diminution in the Value of Investment		1,840,000	-3,195,000
Total		114,255,304	256,991,906
PROFIT BEFORE DEPRECIATION & TAX		73,194,444	75,020,632
Less : Depreciation		15,822,471	15,971,177
Provision For Taxation			
(a) Income Tax for Current Year		20,000,000	20,700,000
(b) Income Tax on completed cases		565,316	118,388
(c) Deferred Taxation \ (Assets)		-148,699	-2,774,229
(d) Fringe Benefit Tax on completed cases		0	6,800
PROFIT FOR THE YEAR		36,955,356	40,998,496
Less- (i) Prior Year Adjustment		-14,216	97,358
(ii) Excise/Service Tax on completed cases		1,690,941	0
PROFIT AFTER TAXATION		35,278,631	40,901,138
Add. : Balance Brought Forward (As per Last Year)		20,396,949	4,918,222
Profit available for Appropriation	Total	55,675,580	45,819,360
III. APPROPRIATIONS			
Dividend Paid on Preference Shares		945,000	3,780,000
Corporate Tax on Dividend on Preference Shares		156,954	642,411
Transfer To Redemption Reserve		21,000,000	21,000,000
Surplus of Profit and Loss a/c		33,573,626	20,396,949
Balance Carried Forward to Balance Sheet		33,573,626	20,396,949
Earning Per Share (Basic)	Rs.	3.18	3.69
Earning Per Share (Diluted)	Rs.	3.18	3.69

Notes On Accounts

26

SCHEDULE "14" TO "26" FORMS AN INTEGRAL PART OF THIS PROFIT & LOSS ACCOUNT
AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. M. Mehta & Company

FOR AND ON BEHALF OF THE BOARD

Chartered Accountants

Anil Maloo, Executive Director

Firm Regi. No. 000957C

(CA Nitin Bandi)

Ashish Dave, Director

Partner

M.No.400394

Place : Indore

Navin S. Patwa, Company Secretary

Dated : 19th May, 2011

SAM INDUSTRIES LIMITED

Cash Flow Statement for the Year ended on 31st March, 2011

(Rupees in Lacs)

PARTICULARS	31.03.2011	31.3.2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	573.72	590.49
Adjustments for :		
Depreciation	158.22	159.71
(Profit)/Loss on sale of Assets/Discarded Assets written off	1.25	0.00
(Profit)/Loss on sale of other investments	(58.73)	(13.62)
Interest and income from current investment	(98.01)	(89.47)
Income from other investments	(5.22)	(2.53)
Provision for leave encashment & gratuity	4.09	0.44
Prior Period Expenses	0.14	(0.97)
Diminution of Shares	18.40	(31.95)
Interest charged to profit and Loss Account	8.38	14.88
Deferred Revenue Expenditure	0.00	0.53
Operating Profit before Working Capital Changes	<u>602.25</u>	<u>627.51</u>
Adjustments for :		
Trade and other receivable	(92.22)	(118.00)
Inventories	(32.61)	26.61
Trade Payable & other liabilities	95.72	(29.42)
Cash Generated from Operations	<u>573.14</u>	<u>506.70</u>
Less : Fringe benefit Taxes Paid	0.00	0.07
Less : Direct Taxes Paid	(56.45)	104.72
Net Cash Flow from Operating Activities	516.69	401.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and WIP	(6.59)	(32.60)
Sales of Fixed assets	8.00	0.00
Purchase of investments	(476.64)	(128.77)
Sales of investments	290.43	0.00
Inter - Corporate deposits		
Interest and income from current investments received	98.01	89.47
Dividend received	5.22	2.53
Net Cash flow from investing activities	(81.57)	(69.37)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of preference shares	(420.00)	(105.00)
Proceeds from borrowings	27.13	(125.20)
Repayment of borrowings		
Unsecured Loans	(29.34)	29.06
Dividends paid	(55.24)	(44.22)
Interest Paid	(8.38)	(14.88)
Net Cash from financing activities	(485.84)	(260.25)
Net increase/Decrease in Cash/Cash equivalents (A+B+C)	-50.73	72.29
Cash /Cash Equivalents as closing of year	30.32	81.06
Cash /Cash Equivalents as opening of year	81.06	8.78

For M/s. M. Mehta & Company
Chartered Accountants
Firm Regi. No. 000957C
(CA Nitin Bandi)
Partner
M.No.400394
Place : Indore
Dated : 19th May 2011

FOR AND ON BEHALF OF THE BOARD

Anil Maloo, Executive Director

Ashish Dave Director

Navin S. Patwa, Company Secretary

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	(Amount in Rupees)	
	Current Year	Previous Year
SCHEDULE - "1"		
SHARE CAPITAL		
Authorized Capital		
1,15,00,000 Equity shares of Rs.10/- each	115,000,000	115,000,000
10,50,000 9% Cumulative Redeemable Preference Shares of Rs. 100/- each	105,000,000	105,000,000
Total	220,000,000	220,000,000
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
1,10,88,470 Equity Shares of Rs. 10/- each fully paid up (Out of this 63,88,000 Equity Shares held by Sam Exim Limited - Holding Co.)	110,884,700	110,884,700
9% Cumulative Redeemable Preference Shares are redeemable 1/10 annually starting from F.Y. 2004-05	42,000,000	52,500,000
Less-Paid During the Year (See Note 9(b) of Schedule 26)	42,000,000	10,500,000
	0	42,000,000
Add : Forfeited Shares originally paid up	1,113,500	1,113,500
Total	111,998,200	153,998,200
SCHEDULE - "2"		
RESERVES & SURPLUS		
Share Premium Account		
Balance as per Last Balance Sheet	55,442,000	55,442,000
Capital Redemption Reserve A/C		
Opening Balance as per Last Balance Sheet	84,000,000	63,000,000
Add : Transfer during the year	21,000,000	21,000,000
Total	105,000,000	84,000,000
Surplus of Profit and Loss A/C	33,573,626	20,396,949
Total	194,015,626	159,838,949
SCHEDULE - "3"		
SECURED LOAN		
From State Bank of Indore		
Cash credit Loan	7,309,816	4,596,953
(Secured agst. hypothecation of stocks and book debts)		
Total	7,309,816	4,596,953
SCHEDULE - "4"		
UNSECURED LOAN		
From Directors	0	4,900,000
From Ex-Directors	4,900,000	0
From Body Corporate	309,925	3,244,343
Total	5,209,925	8,144,343

SAM INDUSTRIES LIMITED

FIXED ASSETS

SCHEDULE '5'

PARTICULARS	GROSS BLOCK				No. OF DAYS	RATE OF DEP %	DEPRECIATION				NET BLOCK	
	OPENING BALANCE 01.04.10	ADDITIONS DURING THE YEAR	DEDUCTION	TOTAL AS ON 31.3.2011			OPENING BALANCE 01.04.10	ADDITIONS DURING THE YEAR	WRITTEN OFF DURING THE YEAR	TOTAL AS ON 31.3.2011	AS ON 31.3.2011	AS ON 31.3.2010
Boiler	20,384,368	0	2,260,605	18,123,763	365	5.28	8,047,566	1,048,171	1,335,196	7,760,542	10,363,221	12,336,801
Plant & Machinery	186,081,040	0	0	186,081,040	0	5.28	103,436,504	9,825,079	0	113,261,582	72,819,457	82,644,536
Other Buildings	57,494,591	2,793,859	0	60,288,450	365	1.63	12,117,808	959,994	0	13,077,802	47,210,648	45,376,783
Computer	2,785,764	0	0	2,785,764	365	16.21	1,840,376	280,284	0	2,120,659	665,105	945,388
D.G.Set	8,861,477	0	0	8,861,477	365	5.28	6,025,412	467,886	0	6,493,298	2,368,179	2,836,065
Effluent Treatment Plant	572,775	0	0	572,775	365	5.28	308,512	30,243	0	338,755	234,020	264,263
Electric Installation	19,650,377	300,000	0	19,950,377	365	5.28	10,461,263	1,043,485	0	11,504,748	8,445,629	9,189,115
Factory Building	40,650,684	0	0	40,650,684	365	3.34	13,054,192	1,357,733	0	14,411,925	26,238,760	27,596,493
Factory Equipment	282,650	0	0	282,650	365	4.75	148,075	13,426	0	161,501	121,149	134,575
Fire Fighting Equipment	345,901	0	0	345,901	365	4.75	128,833	16,430	0	145,263	200,638	217,068
Furniture & Fixture	2,478,730	0	0	2,478,730	365	6.33	770,205	156,904	0	927,109	1,551,621	1,708,525
Laboratory Equipment	2,636,820	0	0	2,636,820	365	4.75	1,245,623	125,249	0	1,370,872	1,265,948	1,391,197
Land & Site Development	7,296,978	0	0	7,296,978	365	0.00	0	0	0	0	7,296,978	7,296,978
Office Equipment	1,040,446	0	0	1,040,446	365	4.75	462,980	49,421	0	512,401	528,045	577,466
Tools & Tackles	213,098	21,525	0	234,623	365	4.75	73,069	10,775	0	83,844	150,779	140,029
Vehicles	2,587,764	253,936	0	2,841,700	365	19.00	1,319,100	261,568	0	1,580,668	1,261,032	1,268,664
Weight Bridge Equipment	3,329,988	0	0	3,329,988	365	5.28	2,296,269	175,823	0	2,472,093	857,895	1,033,719
Total	356,693,452	3,369,319	2,260,605	357,802,166			161,735,787	15,822,471	1,335,196	176,223,062	181,579,105	194,957,665
Previous Year	356,155,582	537,870	0	356,693,452			145,764,610	15,971,176	0	161,735,786	194,957,666	

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	No. of Shares	(Amount in Rupees)	
		Current Year	Previous Year
SCHEDULE - "6"			
INVESTMENT			
In Quoted Shares (Long Term at Cost)*			
Agre Developers Ltd.	7	0	0
Abhishek Industries Ltd.	0	0	23,606
Alok Industries Ltd.	0	0	447,565
Allahabad Bank	0	0	401,342
Andhra Bank	2,000	216,954	216,954
Andhra Sugar Ltd.	5,000	488,134	488,134
ANG Auto Ltd.	200	65,392	65,392
Arvind Remedies Ltd.	25,000	51,060	51,060
Aurbindo Pharma Ltd.	1,500	349,355	0
Bajaj Holding & Investment	1,000	537,655	537,655
Balmer Lawrie & Co.Ltd.	3,000	1,844,046	506,791
Bata India Ltd.	0	0	21,817
Bayar Corporation	0	0	426,698
B. F. Utilities Ltd.	50	0	162,491
Benchmark Goldbees	0	0	955,071
BGR Energy Systems	0	0	73,266
Bharti Airtel	200	80,690	80,690
Bharat Forge Ltd.	0	0	14,449
Bharat Heavy Ele.Ltd.	220	279,779	279,779
Bombay Dyieng	0	0	40,386
Bombay Rayon	0	0	23,561
Cairn India Ltd	5	686	686
Century Textiles	0	0	36,756
Cipla Ltd	21	31,546	126,107
Citi Union Bank	40,000	1,069,635	806,942
Clariant Chemicals	750	496,965	0
DFL Limited	1,000	390,393	390,393
Dena Bank	0	0	150,508
Development Credit Board	0	0	101,228
Dr.Reddy Lab.	0	0	498,944
Edelwiess Capital Ltd.	0	0	150,357
EID Parry India Ltd.	0	0	490,588
EIH EQ 2	286	25,362	0
Eih Associated Ltd.	0	0	143,289
Eih Limited	0	0	18,828
EL Forge	0	0	42,953

SAM INDUSTRIES LIMITED**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011**

PARTICULARS	No. of Shares	(Amount in Rupees)	
		Current Year	Previous Year
Engineering India Ltd.	1,500	478,996	0
Era Construction	0	0	22,004
Eastern Industries	0	0	5,124
Exide Industries	0	0	10,715
Finance Techno	0	0	561,993
Gabriel India	0	0	39,859
Gee Ltd.	0	0	97,125
GIC Housing Finance	6,500	991,657	0
Godrej Consumer Products Ltd.	0	0	695,448
Gokuldas Exports	0	0	67,351
Govind Rubber Ltd.	500	14,726	14,726
Grabal Alok Pms	0	0	109,305
Grindwell Norton	600	98,166	98,166
Gujarat Nre Coke	336	0	79,059
Gujarat Telephone Cables Ltd.	2,400	35,935	35,935
Gwalior Chemicals	0	0	27,634
Halonix Ltd. (Pheonix Lamp Ltd.)	100	9,453	9,453
Hero Honda	500	951,522	0
Himatsingka Seide Ltd.	100	10,361	10,361
Hindalco	0	0	160,857
Hind Syntex Ltd	59,320	424,819	424,819
Hindustan Zinc	2,000	218,877	218,877
IDBI Bank	3,000	365,358	0
I.D.F.C.	0	0	224,673
Icici Bank	1,500	155,217	155,217
IFCI	5,000	318,019	106,235
IFK Techno	2,500	14,068	14,068
IL & FS Investment	25,000	1,306,966	52,653
Indian Bank	5,800	1,210,000	299,365
Indian Hotel	0	0	141,620
Infomedia India Ltd	0	0	61,472
Infotech Enterprises	0	0	61,845
Info Tech Ltd.	5,500	1,077,018	1,077,018
Inox Leisure	100	17,798	17,798
IvrcI Infrastructurte Limited	0	0	83,038
Jagran Prakashan	429	0	0
Jai Corporation Ltd	1,200	149,150	149,150
Jayashwal Nico Ind. Ltd.	5,000	234,806	0
Jindal Steel & Power	0	0	60,223
Jhunjhunwala Vanaspati	5,000	35,801	35,801

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	No. of Shares	(Amount in Rupees)	
		Current Year	Previous Year
JM Finance	500	9,472	9,472
JSW Steel Ltd.	1,000	1,161,984	0
Kalptaru Power Transmission Ltd.	0	0	147,463
Kamat Hotels India Ltd	0	0	110,596
Karur Vyasya Bank	3,050	878,557	1,126,969
Karur Vyasya Bank Partly Paid	1,288	148,120	0
Kcp Sugar	5,000	70,311	70,311
Kirloskar Electric	10,000	854,101	438,207
Kolte Patil Developers	0	0	11,530
Kpc Limited	0	0	179,834
Krishna Filament Ltd.	3,145	22,985	22,985
Laxmi Vilash Bank	0	0	596,479
M and M Finance Service	1,250	490,525	490,525
Madhucon Products	100	16,629	16,629
Mahindra Gesco Ltd.	0	0	40,373
Manglore Chemical Fertilizers	0	0	50,081
Mercator Lines	0	0	36,160
Mid Day Multi Media	0	0	110,449
Mcnally Bharat.	0	0	88,765
Moser Bear	150	25,335	25,335
MRF Ltd	99	165,124	166,792
Mysore Cement Ltd.	0	0	135,545
Nation Perox	775	313,799	313,799
Nesco Ltd.	0	0	187,733
Nestle India	0	0	15,072
Neyveli Lignite Ltd.	500	86,912	151,858
Oil & Natural Gas Corp	36	7,297	7,297
Orient Abrasives	5,000	39,813	39,813
Pantaloon Retail	15	0	49,506
Pennar Ind. Ltd.	5,000	205,320	0
Pitti Lamination Ltd	0	0	45,014
Power Grid Corp. Ltd.	10,000	1,066,033	0
Rajratan Global Wire Ltd	5,337	717,280	717,280
Rama News Print Ltd.	8,500	133,507	170,662
Raymonds Ltd.	0	0	70,731
Reliance Capital	600	487,909	487,909
Reliance Industries Limited	900	918,667	1,001,890
Reliance Power Ltd.	0	0	133,472
Rollatinars Ltd.	0	0	115,656

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	No. of Shares	(Amount in Rupees)	
		Current Year	Previous Year
Rolta India Ltd.	0	0	81,188
Ruchi Infra Ltd.	0	0	27,236
Ruchi Soya	0	0	9,542
Rural Electrification	2,000	490,547	9,240
Sail	2,500	527,135	527,135
Sangam India Ltd	100	8,236	8,236
Satyam Computer Ltd.	100	43,954	43,954
Sesa Goa Ltd	750	241,715	47,547
Shipping Corp. of India Ltd.	1,798	296,597	0
Shree Digvijay Cement Ltd	0	0	39,358
Siemens Ltd.	0	0	272,771
Sintex Industries	0	0	31,966
South Asian Petro	0	0	18,799
Srel Infrastructure	0	0	168,297
State Bank Of India	0	0	318,575
Steel Tubes Of India Ltd.	2,500	11,096	11,096
Sterlite Industries Ltd.	0	0	397,885
Strrlite Techno Ltd	4,000	421,613	0
Sti India Ltd	0	0	25,649
Sundaram Fastner	0	0	227,476
Supream Petrochem Ltd.	0	0	160,711
Sutlaj Industries Ltd.	350	100,445	100,445
Syndicate Bank Ltd.	100	1,541	1,541
Tata Steels Ltd.	0	0	33,475
The South Indian Bank	0	0	585,375
Torrent Cable Ltd.	100	22,476	22,476
Transgene Bixtek Ltd	200	30,444	30,444
Tube Investment Ltd	0	0	57,522
Unitech	3,000	244,562	404,594
Union Bank Ltd	176	4,789	4,789
Viceroy Hotels Ltd	250	22,832	22,832
Vorun Lab. Ltd.	500	60,612	60,612
Wanbury Ltd	0	0	20,092
West Coast	0	0	20,263
Willard India Ltd	15,000	233,170	233,170
Wipro Ltd.	10	20,952	20,952
Yes Bank Ltd.	1,700	513,494	0
Zee Tele Ltd.	500	42,328	42,328
Total		25,204,578	24,473,032

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	No. of Shares	(Amount in Rupees)	
		Current Year	Previous Year
Less-Provision for Diminution in the Value of Investment		3,752,000	1,912,000
Market value Rs.2,35,21,623,-(Previous year Rs.3,24,14,615/-)			
Total		21,452,578	22,561,032
In Unquoted Shares (Long Term At Cost)			
Sam Hoteliers & Resorts Pvt Ltd (15,500 Equity Share Face value of Rs.10/- each)	15,500	620,000	620,000
D&H Secheron Infrastructure Pvt. Ltd. (283,000 Equity Share Face value of Rs.10/- each)	283,000	28,630,000	0
Total		29,250,000	620,000
Total(a)		50,702,578	23,181,032
In Mutual Fund			
Standard Chartered Liquidity Magn.Fund (Redemed during the year)		0	2,800,000
Reliance Medium Term Fund(Reinvestment Plan) (Redemed during the year)		0	2,067,287
Total(b)		0	4,867,287
Total(a+b)		50,702,578	28,048,319
SCHEDULE - "7"			
INVENTORIES (As Taken, Valued & Certified By The Executive Director)			
Raw Materials		3,233,344	3,209,973
Finished Goods		118,244	109,125
Trading Goods (Lecithin)		0	12,174
Stores & Spares		3,835,860	3,801,682
Fuel & Packing Materials		286,446	1,970,185
Stock of Real Estate (Plots in hand)		62,402,403	57,512,330
Total		69,876,298	66,615,470
SCHEDULE - "8"			
SUNDRY DEBTORS (Unsecured Considered Good)			
Outstanding For a Period Exceeding Six Months		39,709	3,039,709
Others		8,790,799	16,705,493
Total		8,830,508	19,745,202
SCHEDULE - "9"			
CASH & BANK BALANCES			
Cash In Hand		427,230	352,116
Balances With Scheduled Banks			
In Current Account		2,048,138	7,229,453
In Deposit Account		557,090	523,994
Total		3,032,458	8,105,563

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	No. of Shares	(Amount in Rupees)	
		Current Year	Previous Year
SCHEDULE - "10"			
LOANS AND ADVANCES			
(Unsecured Considered Good)			
(i) Loans at Interest		75,114,972	65,769,870
(ii) Advances (Recoverable In Cash Or Kind For Value To Be Received) (Rs.1,27,075 /- to Limited Companies in which Directors are interested, previous year is Rs.9,81,653/-)		7,815,975	1,575,502
(iii) Advance Tax Net of Provisions.for the asst. year 2010-11		157,683	14,442,078
(iv) Income Tax Refund Receivable		1,426,148	541,960
(v) Deposits with Govt Dept.		2,767,334	6,255,142
(vi) Other Deposits		18,000	18,000
Total		87,300,112	88,602,552
SCHEDULE - "11"			
Other Current Assets			
(i) Pre-Paid Expenses		526,983	410,676
(ii) Interest Accrued/Exp. Adv.		8,846,661	2,614,569
Total		9,373,644	3,025,245
SCHEDULE - "12"			
CURRENT LIABILITIES & PROVISIONS			
A : CURRENT LIABILITIES			
Sundry Creditors For Capital Goods		548,603	1,592,335
Sundry Creditors For Raw Materials		68,434	68,434
Other Creditors (Includes Rs. 633929/-payable to Micro & Small Enterprises) (Previous Year Rs. 61,32,970/-)		31,148,847	24,225,592
Retention money of Contractor		378,718	378,718
Lease Security Deposit		18,000,000	18,000,000
Contractors Deposit		20,000	20,000
Other Current Liabilities		120,545	114,342
T.D.S. & Commercial Tax		1,563,171	1,620,424
Outstanding Expenses		3,352,753	1,752,008
Outstanding Balances With Banks (Due to o/s Cheques Issued but not Presented)		2,142,650	0
Total		57,343,720	47,771,853
B : Provisions			
Provision for Leave Encashment and Gratuity		1,080,994	672,270
Income Tax Net of adv.Tax asst.Year 2011-12		1,520,012	0
Proposed Dividend on Preference Shares		0	3,780,000
Tax on Proposed Dividend on Preference Shares		0	642,411
Total		2,601,006	5,094,681
Total		59,944,726	52,866,534

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	(Amount in Rupees)	
	Current Year	Previous Year
SCHEDULE - "13"		
MISCELLANEOUS EXPENSES		
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)		
PRELIMINARY EXPENSES :		
Balance Brought Forward	0	52,942
Less : Written Off During The Year	0	52,942
Total	0	0
SCHEDULE - "14"		
SALES		
Oil and Lecithin	0	62,995,026
Domestic	13,051	180,468
Trading Goods	0	1,177,110
Export		
Deoiled Cake	0	144,031,567
Domestic		
Others		
Domestic	869,694	1,120,985
Raw Materials	0	1,722,588
Stores Spares	0	1,378,588
Total Gross Sales	882,744	212,606,332
Less : Excise Duty Paid / Cenvet Rebate	1,883	426,627
Less : Input VAT Rebate	41,670	608,756
Total	839,192	211,570,949
SCHEDULE - "15"		
PROCESSING/ LEASE RENT INCOME		
Processing charges received	59,150,836	21,316,080
Lease Rent Received	111,258,391	91,882,822
Total	170,409,227	113,198,902
SCHEDULE "16"		
OTHER INCOME		
Interest Received (Gross)Tds Rs.843832/-)	9,801,433	8,947,160
Dividend Received (Gross)	521,798	252,910
Profit on Sale of Investment	5,872,967	1,361,761
Others	8,186	86,984
Other Income Receipts	0	522,956
Total	16,204,384	11,171,771

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	(Amount in Rupees)	
	Current Year	Previous Year
SCHEDULE "17"		
Increase / Decrease in Finished Goods		
Opening Stock of Finished Goods	121,300	4,050,384
Less- Closing Stock of Finished Goods	118,244	121,300
Total	-3,055	-3,929,084
SCHEDULE "18"		
RAW MATERIALS CONSUMED		
Raw Materials Consumed	0	190,933,226
Raw Material Sold	0	1,502,547
Hexane Consumed	11,778,449	2,955,594
Lecithin Purchased for Re Sales	0	148,550
Total	11,778,449	195,539,917
SCHEDULE "19"		
COST OF SALES OF REAL ESTATE DIVISION		
Stock as on 01.04.2010	57,512,330	53,139,149
Add-Expenses during the Year	4,890,073	4,373,181
Total	62,402,403	57,512,330
less-Stock as on 31.03.2011	62,402,403	57,512,330
Total	0	0
SCHEDULE - "20"		
MANUFACTURING EXPENSES		
Power & Fuel	45,474,945	18,354,315
Packing Materials Consumed	38,566	788,559
Stores & Spares Consumed (including cost of stores soldrs. Nil)(Previous Year Rs. 1606004/-)	1,690,600	3,117,634
Oil, Lubricants & Chemicals Consumed	130,988	215,383
Repairs & Maintenance	3,096,158	2,380,502
Provision of excise duty on closing Stock	594	-297,896
Insurance	646,565	764,524
Freight & Cartage	4,295	3,495
Factory Expenses	30,961,968	20,718,457
Total	82,044,679	46,044,973
SCHEDULE - "21"		
SALARIES, WAGES & ALLOWANCES		
Directors Remuneration	1,188,195	1,162,120
Salary, Wages & Allowances	10,255,295	8,894,394
Staff Welfare Expenses	1,798,601	1,146,098
Provident Fund	332,265	308,734
Leave Encashment	425,496	61,513
Total	13,999,852	11,572,859

SAM INDUSTRIES LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2011

PARTICULARS	(Amount in Rupees)	
	Current Year	Previous Year
SCHEDULE - "22"		
ADMINISTRATIVE EXPENSES		
Rent, Rates And Taxes	1,115,254	1,229,187
Telephone & Fax	242,184	224,967
Printing & Stationery	116,347	88,537
Postage & Telegram	16,672	16,259
Legal & Professional Charges	735,524	785,974
Bank Charges	78,568	88,622
Office And General Expenses	1,156,393	951,317
Filing Fees	3,482	4,300
Traveling Expenses	57,980	44,274
Total	3,522,403	3,433,437
SCHEDULE - "23"		
SELLING AND DISTRIBUTION EXPENSES		
Freight On Sales	0	1,828,772
Clearing & Forwarding	0	23,048
Brokerage, Commission and Discount	0	93,519
Exchange Rate Difference	0	0
Total	0	1,945,340
SCHEDULE - "24"		
OTHER EXPENSES		
Audit Fees	55,150	55,150
Tax Audit Fees	27,575	27,575
Certification Fees	12,685	1,103
Directors Sitting Fee	10,000	10,000
Preliminary Expenses Written Off	0	52,942
Loss on sale of assets	125,409	0
Miscellaneous Accounts written off	791	15,598
Total	231,609	162,368
SCHEDULE - "25"		
INTEREST/FINANCIAL CHARGES		
On Secured and Unsecured Loan	838,312	1,488,013
Total	838,312	1,488,013

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

SCHEDULE - "26"

1. BACKGROUND :

SAM INDUSTRIES LIMITED was incorporated on 7th February 1994 and commenced its business operation on 5th October 1994. The Company is presently doing the business of Soya, on operating lease of Welding Electrodes, Real estate, & Investment business.

2. SIGNIFICANT ACCOUNTING POLICIES :

2A. System of Accounting

The financial statements have been prepared and presented under the historical cost conventions using the accrual basis of accounting and complied with all the mandatory accounting standards as specified in Companies (Accounting Standard) Rules 2006, pronouncements of ICAI as applicable and the relevant provisions of the Companies Act 1956, and guidelines issued by the Securities and Exchange Board of India.

2B. Revenue Recognition

- a. Sales are inclusive of excise duty and VAT Collected and are net of trade discounts, if any.
- b. Dividend income is recognised in the year when the right to received the payment is established.
- c. Interest income is recognised on time proportionate basis.
- d. Non commitment charges are accounted on fulfillment of time of contract only.

2C. Fixed Assets and Intangible Assets

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the assets for the period upto the completion of their acquisition or constructions are capitalized.

Intangible assets are recorded at the consideration paid for acquisition.

2D. Depreciation and Amortization

- a. Depreciation on fixed assets has been provided for under straight-line method at the rates prescribed in Schedule XIV of the Companies Act, 1956, on a pro-rata basis.
- b. Intangible assets are amortization over their estimated useful lives on a straight line basis, commencing from the date the assets is available to the company for its use.

2E. Inventories

- a. Raw material, stores and spares, fuel and packing materials are valued at cost (FIFO), including freight.
- b. Finished goods are valued at market value or cost whichever is less. The by - Products are valued at net realizable value.
- c. Stock of land of Real Estate division is valued on cost after capitalizing the expenses incurred on development of land.
- d. The excise duty in respect of closing stock of finished goods is included as part of inventory. The amount of CENVAT Credit is respect of material consumed for sale is deducted from the cost of material consumed.

2F. Investment

Trade Investments are investments made to enhance the Company's business interests. Investments are either classified as current or long term based on the management's intention. Current Investments are carried at the lower of cost and fair value. Long term investments are carried at cost and provisions recorded to recognise any decline, other than temporary, in the carrying value of each investment.

2G. Preliminary & Public Issue Expenses

Preliminary and public issue expenses are to be written off over a period of ten years.

2H. Retirement benefits

The company's Contribution to provident funds is made to the recognized provident funds and is charged to the profit and loss account. The company has taken a gratuity policy from LIC of India and premium paid for the year has been debited to profit and loss account. The liability towards leave encashment has been ascertained by actuarial valuation using projected unit credit method done at the end of the financial year.

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

2I. Lease Rent / Operating Lease

The payment of lease rent for office premises taken on leave and license basis are recognized as expenditure in the profit and loss account on a Straight Line basis.

2J. Impairment of Assets

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired.

2K. Foreign currency transaction

Foreign exchange transactions are recorded at the rates of exchange on the date of respective transaction. The assets and liabilities designated in foreign currency are converted into the rupee at the rates of exchange prevailing as on the balance sheet date or at the contracted rate and corresponding adjustment is being made to the relevant income/expense and assets/liability.

2L. Segment Accounting

The company has disclosed business segment as the primary segment. The segments have been identified after taking in to account the type of product, the differing risk and returns and internal reporting systems. The Segments identified by the company are as under:

- 1) Soya Division
- 2) Welding Division
- 3) Investment Division
- 4) Real Estate Division
- 5) Biotech Division

The company for the segment reporting has followed the following accounting policies.

- a) Segment revenue includes sales and other income directly identifiable with or allocable to a particular segment.
- b) Segment expenses that are directly identifiable with \allocable to a segment are considered for determining the segment results. The expenses, which relates to the company as a whole and not allocable to a particular segment are included under un-allocable expenses.
- c) Income, which relates to the company, as a whole and not allocable to a segment is included under un-allocable / income.
- d) i) Segment assets include those assets which are directly identifiable with respective segments and employed by a segment in its operating activities but does not include income tax assets.
ii) Segment liabilities include those liabilities directly identifiable to a segment and operating liability that result from operating activities of a segment, but does not include income tax liabilities and financial tax liabilities.

2M. Taxation

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profits offered for income tax and the profit as per the financial statements.

2N. Borrowing Cost

Borrowing Cost that is attributable to the acquisition of qualifying assets is capitalized as part of such cost till the said assets put to use. All other borrowing cost is charged to revenue.

2O. Provision Contingent Liability & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of recourses. Contingent liability are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

2P. Earnings per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

2Q. Cash Flows

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

3. NOTES TO THE ACCOUNTS

(Rs. in Lacs)

2010-2011 2009-2010

1.	Estimated amount of contracts remaining to be executed on Capital (Net of Advance)	1125.68	-
2.	Contingent Liability not Provided for		
2.1	Guarantee issued / Letter of credit issued by the bankers covered by the counter Guarantee of the company	3.00	3.00
2.2	Sales tax demands (in appeal / revision)	7.85	7.85
2.3	Excise Duty	-	-
2.4	Guarantee to financial institution for	-	-
2.5	Income tax demands (in appeal)	-	-
2.6	Claims against the company not acknowledged as debts	-	-
3	Auditors Remuneration		
3.1	Audit Fees	0.50	0.50
3.2	Tax Audit & Tax Accounts	0.25	0.25
3.3	Other Professional Services	0.11	0.00
3.4	Service Tax	0.11	0.08

4. In the opinion of the Board, the current assets, loans and advances have a value on realization on the ordinary course of business, at least equal to the amount at which the same is stated in the Balance Sheet. There are no contingent liabilities other than those stated above.

5. **ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARA 3 AND 4 OF PART II OF SCHEDULE VI OF THE COMPANIES ACT, 1956.**

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

5A. Particulars of Licence and Installed capacity :-

Particulars	2010-11		2009-10	
	Licensed	Installed	Licensed	Installed
A. Solvent Extraction Plant	1200 TPD	1200 TPD	1200 TPD	1200 TPD
B. Refinery	50 TPD	50 TPD	50 TPD	50 TPD
C. Electrodes	2400 TPA	2400 TPA	2400 TPA	2400 TPA

5B. Particulars of Sales

Particulars	2010-11			2009-10		
	Production	Sales		Production	Sales	
	Qty. (M. T.)	Qty. (M. T.)	Value (Rs.)	Qty. (M. T.)	Qty. (M. T.)	Value (Rs.)
(i) Sales						
A. Soya Division						
I. Deoiled Cake	-	-	-	6211	6211	14,40,31,567
II. Raw Oil	-	-	-	1403	1403	6,06,81,432
III. Degumed Oil	-	-	-	-	-	-
IV. Lecithin	-	-	-	1	76	34,90,704
V. Trading Goods (Lecithin)	-	0.200	13,051	-	2.800	1,80,468
VI. Others	-	-	8,69,694	-	-	11,20,985
B. Welding Division						
I. Raw Material	-	-	-	-	-	17,22,588
II. Stores & Spares	-	-	-	-	-	13,78,588
(ii) Job Work*						-
I. Soya seed	48,301	-	-	-	-	-
II. Raw Oil Refined	-	-	-	-	-	-
Total	-	-	8,82,744	-	-	21,26,06,332

*There is processing income of Rs. 5,69,32,743/- (Previous year: Rs. Nil) and also Rs. 22,18,093 towards commitment charges net (previous year 21316080).

5C. Details of Raw Material consumed :

Particulars	2010-11		2009-10	
	Qty. (M. T.)	Value (Rs.)	Qty. (M. T.)	Value (Rs.)
A. Soya Division				
a. Soya Seed			7,720	19,09,33,226
b. Hexane (In Ltrs.)	2,88,704	1,17,78,449	77,431	29,55,594
B. Welding Division				
a. Raw Material				15,02,547
Total		1,17,78,449		19,53,91,367

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

5C 5C.1 Trading Goods :

Particulars	2010-11		2009-10	
	Qty. (M. T)	Value (Rs.)	Qty. (M. T)	Value (Rs.)
Lecithin	-	-	3,000	1,48,550

5D. Particulars of Opening and Closing Stocks of Finished Goods

Particulars	Stock as on 31.03.2011		Stock as on 31.03.2010	
	Qty. (M. T)	Value (Rs.)	Qty. (M. T)	Value (Rs.)
1. Soya Division				
a. Lecithin	-	-	-	-
b. Others	-	1,18,244	-	1,09,125
c. Purchased Lecithin	-	-	0.200	12,147

2. Real Estate Division

Land	Qty. (Sq. Feet.)	Rate	Value (Rs.)	Qty. (Sq. Feet.)	Rate	Value (Rs.)
Opening Stock	40,927	1405.24	5,75,12,330	437688	121.41	5,31,39,149
Cost of Sales	Nil	Nil	Nil	Nil	Nil	Nil
Closing Stock	40,927	1524.72	6,24,02,403	437688	131.40	5,75,12,330

5E. Value of Imported and Indigenous Raw & Packing Materials, Components and Stores & Spares consumed :

(Rs. in Lacs)

Particulars	2010-11		2009-10	
	Value (Rs.)	%	Value (Rs.)	%

1. Raw Material (A) Soya Division

(i) Imported	-	-	-	-
(ii) Indigenous	1,17,78,449	100	19,38,88,820	100
Total	1,17,78,449	100	19,38,88,820	100

(B) Welding Division

(i) Imported	-	-	-	-
(ii) Indigenous	-	-	15,02,547	100
Total	-	-	15,02,547	100

2. Stores & Spares & Packing Materials

(A) Soya Division

(i) Imported	-	-	-	-
(ii) Indigenous	18,60,154	100	25,15,572	100
Total	18,60,154	100	25,15,572	100

(B) Welding Division

(i) Imported	-	-	-	-
(ii) Indigenous	-	-	16,06,004	100
Total	-	-	16,06,004	100

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

5F. Foreign Exchange Transactions :-

	2010-11	2009-10
(1.) CIF Value of Imports	NIL	NIL
(2.) Expenditure in Foreign Currency	NIL	NIL
(3.) Earnings in Foreign Exchange		
FOB Value of Exports (in Rupees)	-	11,77,110

6. The Company, to conform to accounting standard i.e. accounting for investment issued by the Institute of chartered Accountants of India that are mandatory, value the carrying amount of current investments at lower of cost or fair market value. Accordingly the company has provided provision for diminution in the value of investments to the extent of Rs. 18.40 Lacs during the year. (Previous Year Rs. 31.95 Lacs has been for reversed.)

7. Actuarial Valuation :

- (a) As required by Revised AS 15, Provident fund and gratuity are defined contribution scheme and the contributions made are charged to profit & loss account. Leave encashment liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done using projected unit credit method at the end of the financial year.
- (b) Defined Benefit Plans/ Long Term Compensated Absence as per Actuarial Valuation on 31st March 2011:-

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

Leave Encasement

No.	Particulars	2010-11	2009-10
A.	Expense recognized in the statement on profit & Loss Account for the year ended March 31' 2011		
1.	Current Service Cost	2,22,876	1,06,089
2.	Interest Cost (On PBO as of 31.03.2011)	50,888	50,266
3.	Employee Contributions	-	-
4.	Expected return on Plan Assets	-	-
5.	Actuarial (Gains)/ Losses	1,35,133	-1,48,588
6.	Plant Service Cost	4,08,897	-7,767
7.	Settlement Cost	-	-
8.	Total Expense	-	-
B.	Net Asset/(Liability) recognized in the Balance Sheet as at March 31st 2011		
1.	Present Value of Defined benefit obligation as at March 31 ' 2011	10,44,994	6,36,097
2.	Fair Value of Plan Assets as at March 31'2011	NIL	NIL
3.	Funded status Surplus (Deficit)	(-)10,44,994	(-)6,36,097
4.	Net Asset/(Liability) as at March 31' 2011	(-)10,44,994	(-)6,36,097
C.	Change in obligation during the year ended March 31' 2011		
1.	Present Value of Defined benefit obligation at the beginning of the year 01.04.2010	6,36,097	6,28,330
2.	Current Service Cost	2,22,876	1,06,089
3.	Interest Cost(On PBO as of 31.03.2011)	50,888	50,266
4.	Settlement Cost		
5.	Past Service Cost		
6.	Employee Contributions		
7.	Actuarial (Gains) / Losses	(-)1,35,133	(-)1,48,588
8.	Benefits Payments	-	-
9.	Present Value of Defined benefit obligation at the end of the year	10,44,994	6,36,097
D.	Change in Assets during the year ended March 31' 2011		
1.	Plan Assets at the beginning of the year 01.04.2010	-	-
2.	Assets acquired in amalgamation in previous year	-	-
3.	Settlements	-	-
4.	Expected return on plan assets	-	-
5.	Contributions by employees	-	-
6.	Actual benefits paid	-	-
7.	Actuarial gains/ (Losses)	-	-
8.	Plan Assets at the end of the year	-	-
9.	Actual return on plan assets	-	-
E.	The major categories of plan assets as a percentage of total plan		
1.	Qualifying insurance policy	-	-
F.	Actuarial Assumption		
1.	Discount Rate	8 %	8 %
2.	Future Salary Increase	5.50%	5.50%

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

(c) The Liability relating to current year has been debited to profit & loss account.

8. MICRO SMALL & MEDIUM ENTERPRISES :

Under, the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31st March 2011 has been made in the financial statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

9. (a) The Company has made Reserve of Rs.2,10,00,000/- (Previous Year Rs.2,10,00,000/-) towards redemption of 9% Cumulative Redeemable preference Shares of Rs.100/- each, during the year as per the Resolution approved by Board of Directors out of current year profits.
(b) The company has redeemed the balance Rs.4,20,00,000/- to Preference Shareholders during the year as per Board of Directors resolution its passed on 28/05/2010 & 11/10/2010.

10. Director Remuneration paid are as per approval of share holders and schedule XIII of the Companies Act 1956

(Amount in Rs.)

	2010-11	2009-10
(i) To Whole time Directors (Gross)		
a. Salary	11,88,195/-	11,62,120/-
b. Provident Fund	71,424/-	71,424/-
c. Perquisites	-	-
(ii) To Other Directors		
Sitting Fees	30,000/-	10,000/-

11. The company has not taken so far any asset on finance lease during the year. In respect of operating lease of office premises the leasing arrangements which are not non cancelable range between 11 months and 39 months generally or longer and are usually renewable by mutual consent on mutually agreeable terms. The aggregate of lease rental payable are charged as rent under the head "office and administrative expenses Rs.4.83 Lacs (Previous Year Rs.5.30 Lacs) has been charged to revenue accordance with the terms and conditions of respective lease agreement.

12. On the basis of the information and explanation given to us by the management, no impairment loss in respect of assets has been recognized during the financial year 2010-11.

13. Related Parties Disclosure

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are disclosed below:

- (a) Holding Company -Sam Exim Limited
(b) Associated Companies Dwekam Electrodes Private Limited and Dwekam Weld-Tech Private Limited.
(c) Key Managerial Person Mr. Ashutosh A Maheshwari, Chairman, Mr. Anil Maloo, Executive Director & Mr. Ashish Dave, Technical Director.
(d) Relative Mr. Arvind A. Maheshwari and Mrs. Seema A. Maheshwari

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

(Amount in Rs.)

Sr. No.	Nature of Transaction	Holding Company	Associate Company	Key Managerial Person	Relative	Total
1.	Sale of Goods	--	--	--	--	--
2.	Purchase of Goods	--	-	--	--	-
	(Previous year)		(15,988)			(15,988)
3.	Remuneration	--	--	12,59,619	3,00,000	15,59,619
	(Previous year)			(12,33,544)	(3,00,000)	(15,33,544)
4.	Receivable	--	6,33,650	--	--	6,33,650
	(Previous year)		(9,81,653)			(9,81,653)
5.	Payable	--	-	-	92,283	92,283
	(Previous year)		-		(3,30,350)	(3,30,350)
6.	Lease Rent Paid	--	--	-	3,50,148	3,50,148
	(Previous year)				(3,50,150)	(3,50,150)
7.	Lease Rent received	--	2,40,000	--	--	2,40,000
	(Previous year)		(3,60,000)			(3,60,000)
8.	Interest Received	--	6,575	--	--	6,575
	(Previous year)		-			-

14. In accordance with Accounting Standard 22 "Accounting for Taxes on Income" the calculation of deferred tax assets/ Liabilities are as under.

(Amount in Rs.)

A) Deferred Tax Assets	31.03.2011	31.03.2010
I. Carry forward business loss	0	0
II. Unabsorbed Depreciation	0	0
III. Expenses which are debited in books of account but disallowed u/s 43B of IT, Act	7,77,587/-	5,00,818/-
Sub Total	7,77,587/-	5,00,818/-
B) Deferred Tax Liability		
I. On account of timing difference in treatment of depreciation	(3,36,75,950)	(3,35,47,880)
(A-B)	(3,28,98,363)	(3,30,47,062)

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

15. The Company has not entered into any forward derivative instruments to hedge the foreign currency during the year.

16. Details of Shares purchased & sold during the financial year ended on 31st March 2011: (Amount in Rs.)

Sr. No.	Scrip Name	Face Value	Qty.	Purchase Value	Qty.	Sales Value
1	Aurbindo Pharma Ltd..	1	235	2,73,662	35	2,99,083
2	Aurbindo Pharma Ltd.	1	265	3,08,597	265	3,39,014
3	Dr. Reddy Laboratory Ltd.	5	350	4,49,596	350	5,10,091
4	Financial Techno. Ltd.	2	700	9,18,570	700	9,97,062
5	Indian Oil Corporation Ltd.	10	2500	9,44,917	2,500	9,87,326
6	Laxmi Vilash Bank Ltd..	10	5000	3,93,272	5,000	6,35,063
7	Sesa Goa Ltd.	1	750	2,41,715	750	2,71,533
8	Seterlite Industries Ltd.	1	800	5,03,217	800	5,51,381
9	Syndicate Bank Ltd.	10	10000	9,15,097	10,000	9,27,506
10	South Indian Bank Ltd.	1	3300	5,11,943	3,300	5,40,675
11	Jay Pee Infratech Ltd.	10	900	91,800	900	57,107
12	Satandared Chartered Bank	10	769	79,976	769	87,593

17. Segment Reporting

17.1 Business Segments :-

In the opinion of the management and as per the explanation given to us, there are five reportable segments of the company

- 1) Soya Division
- 2) Welding Division
- 3) Investment Division
- 4) Real Estate Division
- 5) Biotech Division

- a. Segmental revenue includes sales and other income directly identifiable with \allocable to the Particular segment.
- b. Segmental expenses that are directly identifiable with \allocable to particular segment are considered for determining the segment result.

SAM INDUSTRIES LIMITED

Forming part of Balance Sheet and Profit & Loss Account for the year 2010-11

(Rs. in Lacs)

Sr. No.	Particulars	Soya Division		Welding Division		Real Estate Division		Investment Division		Biotech Division		Total	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
1.	Segmental Revenue	601.80	2283.95	1126.13	947.03	0.59	0.16	146.01	89.02	0.00	0.00	1874.53	3320.26
2.	Segmental Expenses	784.84	2363.21	487.84	389.11	0.08	0.83	28.00	-23.50	0.05	0.00	1300.81	2729.63
3.	Segmental Profit/(Loss) (before tax & deferred tax)	-183.04	-79.27	638.29	557.92	0.51	-0.68	118.01	112.52	-0.05	0.00	573.72	590.49
4.	Segmental Assets[A]	1631.87	1842.17	512.06	673.05	634.07	579.29	1331.09	1025.68	4.68	4.74	4113.77	4124.92
5.	Segmental Liability [B]	264.14	328.00	288.63	218.63	178.49	104.60	-6.71	4.75	0.09	0.09	724.64	656.08
6.	Capital Employed [A-B]	1367.72	1514.16	223.43	454.42	455.59	474.68	1337.79	1020.93	4.59	4.64	3389.12	3468.84

17.2 Geographical Segments :-

The Company caters mainly to the need of Indian market. The Export Turnover is Nil.

18. Earning per share

(Rs. in Lacs)

As on 31.3.2011 As on 31.3.2010

a)	Profit after Depreciation and tax	352.79	409.01
b)	Number of Equity Share of Rs 10 each	1,10,88,470	1,10,88,470
c)	Basic & Diluted Earnings per Share	Rs.3.18	Rs.3.69

19. Provision for Income Tax has been made as per normal rates applicable to a company as per the Income Tax Act.
20. The valuation of closing stock of finished goods includes excise Duty payable Rs.11,042/- (Previous Year Rs.10,448/-)
21. The Company is continue in claiming exemption from paying Vat Tax Collected Vide its notification Number A-3-(1)-95-ST-V (43) dated 6th June 1995.
22. Processing Charges Income includes commitment charges received on account of non execution of contract and also netting of Commitment charges paid during the year.
23. Previous year figures have been reclassified, regrouped and rearranged wherever necessary.

AS PER OUR REPORT OF EVEN DATE ATTACHED

For M/s. M. Mehta & Company
Chartered Accountants
(Nitin Bandi
(M.No.400394)
Partner
Firm Reg. No. 000957C

Date : 19th May 2011
Place : Indore

FOR AND ON BEHALF OF THE BOARD

Anil Maloo, Executive Director

Ashish Dave, Director

Navin S. Patwa, Company Secretary

SAM INDUSTRIES LIMITED

STATEMENT SHOWING PARTICULARS AS PRESCRIBED IN THE AMENDMENT OF SCHEDULE VI OF THE COMPANIES ACT,1956 BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Amount Rs. in Lacs)

I. REGISTRATION DETAILS

Registration No.	L15143MH1994PLC164344
State Code	11
Balance Sheet Date	31.03.2011

II. CAPITAL RAISED DURING THE YEAR

Public Issue	Nil
Rights Issue	Nil
Bonus Issue	Nil
Private Placement	Nil

III. POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS

Total Liabilities	3514.32
Total Assets	3514.32

A. Source of Funds

Paid Up Capital	1119.98
Reserve & Surplus	1940.16
Secured Loan	73.10
Unsecured Loan	52.10
Deferred tax Liability	328.98

Total Liabilities **3514.32**

B. Application of Funds

Net Fixed Assets	1822.61
Investment	507.03
Net Current Assets	1184.68
Misc. Expenditure	0.00

Total Assets **3514.32**

IV. PERFORMANCE OF THE COMPANY

Turnover & Other Income	1874.53
Total Expenditure	1300.75
Profit Before Tax	731.94
Profit After Tax	352.79
Earnings per share(Equity)(In Rs.)	3.18

V. GENERIC NAMES OF PRINCIPAL PRODUCTS / SERVICES IN THE COMPANY

Item Code No.	ITC Codes Production
230400-03	Soyabean Doc
150790-00	Soyabean Oil

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Anil Maloo, Executive Director

Ashish Dave, Director

Place : Indore

Dated : 19th May 2011

Navin S. Patwa, Company Secretary

SAM INDUSTRIES LIMITED

Regd. Off. 408, Dalamal Chambers, 29, New Marine Lines, Mumbai - 400 020

ATTENDANCE SLIP

Shareholders attending the Meeting in person or Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Name of the attending Members (In Block Letters)	Member's Folio No. / Client ID No.
Name of the Proxy (In Block Letters) (To be filled in if the proxy attends instead of the Members)	

No. of Shares held : _____

I hereby record my presence at the 17th (Seventeenth) Annual General Meeting of the Company held on Friday, 9th day of September, 2011 at 2.00 P. M. at Basement, Dalamal Chambers, 29, New Marine Lines, Mumbai 400020.

Member's / Proxy Signature

Note: Shareholders/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

_____ Cut hear _____

SAM INDUSTRIES LIMITED

Regd. Off. 408, Dalamal Chambers, 29, New Marine Lines, Mumbai - 400 020

PROXY FORM

I / We of in the district of being a member/ members of the Sam Industries Limited, and holding equity shares hereby appoint of or failing him of in the district of as my / our proxy to vote for me / us on my/our behalf at the Seventeenth Annual General Meeting of the Company to be held on Friday, 9th day of September, 2011 at 2.00 P. M. at Basement of Dalamal Chambers, 29, New Marine Lines, Mumbai 400020 and at any adjournment thereof.

For office use	
Proxy No.	
Date of receipt	
No. of shares	

Signature of the proxy

Affix of Revenue Stamp of Rs. One
--

(Signature of Member(s) across the stamp)

This form is to be used in favor of / against the resolution. Unless otherwise instructed, the proxy will a t as he think fit.

- Note :**
- 1) The proxy must be returned so as to reach the Registered Office of the company at 408, Dalamal Chambers, 29, Marine Lines, Mumbai - 400 020 not less than **Forty Eight Hours before** the time for holding the aforesaid meeting.
 - 2) Those members who multiple folios with different joint holders may use copies of this Attendance Slip / Proxy.

