



# **SAM INDUSTRIES LIMITED**

**29<sup>th</sup>  
ANNUAL REPORT  
2022-2023**



**BOARD OF DIRECTORS**

Mr. Ashutosh A. Maheshwari, Chairman cum Whole time Director  
Mrs. Gitanjali A. Maheshwari, Whole time Director  
Mr. Kishore Kale, Whole time Director  
Mr. Saurabh Mohta, Independent Director  
Mr. Abhinav Kumar, Independent Director  
Mr. Sandeep Prakash Naolekar, Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Gopal Prasad Shrivastava

**COMPANY SECRETARY**

Mr. Navin S. Patwa

**AUDITORS**

M/s.Arora Banthia & Tulsian,  
Chartered Accountants  
6th Floor, Silver Arc Plaza,  
20/1, New Palasia, Indore – 452001

**SECRETARIAL AUDITOR**

M. Maheshwari & Associates  
301, Shalimar Corporate Centre,  
8-B, South Tukoganj,  
Indore -452001

**BANKERS**

Indian Overseas Bank  
IDBI Bank  
Union Bank of India  
Axis Bank  
Kotak Mahendra Bank

**REGISTRAR & TRANSFER AGENT**

M/s. Ankit Consultancy Private Limited  
Plot No. 60, Electronic Complex,  
Pardeshipura, Indore (M. P.) – 452010

**Registered Office**

Village: Dakachiya, A. B. Road, Tehsil: Sanwer,  
District – Indore (M.P.) – 453771, India

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



## NOTICE

To,  
The Member(s),  
**Sam Industries Limited**

**Notice** is hereby given that the 29th Annual General Meeting (AGM) of the Members of Sam Industries Limited will be held on **Saturday, 30th September, 2023 at 4:00 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)**, for which purposes the registered office of the company situated at Village: Dakachiya, Tehsil: Sanwer, A. B. Road, Indore – 453771 Madhya Pradesh shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

**Ordinary business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 including Audited Balance Sheet as at 31st March, 2023 and audited Statement of Profit & Loss Account for the year ended on 31st March, 2023 and the Cash Flow Statement for the year ended on that date together with the Board's Reports and Auditors' Report thereon, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2023 including Audited Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss Account for the year ended on 31st March, 2023 and the Cash Flow Statement for the year ended on that date together with the Board's Reports and Auditors' Report thereon be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Kishore Kale (DIN: 01743556) who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** Mr. Kishore Kale (DIN: 01743556), Whole time Director of the Company, who retires by rotation at this 29th Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and he shall be liable to retire by rotation.”

**Special Business:**

3. To Re-appoint Mr. Ashutosh A. Maheshwari (DIN: 00094262) as a Whole Time Director of the Company  
To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198 and 203, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013 thereto, and recommendation of Nomination & Remuneration Committee and approval by the Board of Directors, the consent of the members be and is hereby accorded for the appointment of Mr. Ashutosh A. Maheshwari (DIN: 00094262) as a Whole Time Director of the Company in the category of Key Managerial Personnel, for the period of 3 (three) years effective from 1st October 2023 to 30th September 2026 to the



Board of Directors of the Company on remuneration of Rs. 12.00 Lacs (Rupees Twelve Lacs only) per month and him receiving remuneration, benefit, commission and amenities as whole-time director of the company in accordance with the terms and conditions as mentioned in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 attached with the Notice.

**FURTHER RESOLVED THAT** The Board of Directors and / or the Nomination & Remuneration Committee of Directors be and is/are hereby authorized to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as they deem fit in such manner and within the limits as mentioned in terms and conditions of appointment, notwithstanding that such remuneration may exceed the limits specified under section 197 and Schedule V of the Act in any financial year during his tenure.

**FURTHER RESOLVED THAT** in the event in any financial year during the tenure of Mr. Ashutosh A. Maheshwari, Whole Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to Mr. Ashutosh A. Maheshwari, the remuneration in accordance with the limits approved as per terms and conditions of the appointment, subject to approvals, if any, which may be required under the Act.

**FURTHER RESOLVED THAT** the Board be and is hereby, to do all such acts, deeds, matters and things, as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the aforesaid Resolution."

**By order of the Board  
For Sam Industries Limited**

**Navin S. Patwa  
Company Secretary**

**Place : Indore  
Date : 14/08/2023**



## ANNEXURE TO THE 29th AGM NOTICE

## Notes:

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively and clarification circular No. 02/2021 dated January 13, 2021, Circular No. 2/2022, dated 5th May, 2022 and Circular No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India ("SEBI Circular") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at a common venue of their AGM and accordingly, the 29th Annual General Meeting (the "AGM" or the "Meeting") of Sam Industries Limited (the "Company") will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made there-under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 4:00 P.M. IST.
3. IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 29th AGM OF THE COMPANY (THE "NOTICE").
4. However, in pursuance of Section 113 of the Act and Rules framed there-under, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF /JPG Format) of the relevant Board Resolution/Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, through e-mail at [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
5. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
6. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
7. **Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along-with the Annual Report of the Company for the financial year ended March 31, 2023, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Ankit Consultancy Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2023 shall be available on the websites of the Company viz., [www.sam-industries.com](http://www.sam-industries.com) and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., [www.evotingindia.com](http://www.evotingindia.com)
8. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.



- 9 The Register of Members and Share Transfer Register of the Company will remain closed from **Saturday, 23rd September, 2023 to Saturday, 30th September, 2023 (both days inclusive)**
- 10 Shareholders desiring any information regarding the accounts are requested to inform the Company at least 15 days before the Annual General Meeting to enable the Management to keep the information ready.
- 11 Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.
- 12 SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment Vide Notification No. SEBI/LAD-NRO / GN /2018-49 dated 30th November 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from 1st April 2019. Equity shares of the company are eligible for transfer only in Dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares held in the Company promptly. On or after 1st April, 2019, no request for transfer of shares in physical form can be processed by the Company / RTA.
- 13 In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report 2022-23 is being sent through electronic mode to all the members whose email addresses (IDs) are registered with the Company / Depository Participants(s) for communication purposes.
- 14 With a view to conserving natural resources and using them responsibly, we request shareholders to register / update their email address with their Depository Participants(s) to enable the company to send communication electronically.
- 15 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to M/s Ankit Consultancy Private Limited, if not submitted already.
- 16 Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for the year 2022-23 will also be available on the Company's website at [www.sam-industries.com](http://www.sam-industries.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours (11:00 A.M. to 1:00 P.M.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company. For any communication, the shareholders may also send requests to the Company's investor email id: [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com).
- 17 The relevant details as required by Regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of person seeking appointment / re-appointment as Directors under item no. 2 & 3 of the notice, are also annexed.
- 18 The members in 28th Annual General Meeting appointed Messrs Arora Banthia & Tulsiyan, Chartered Accountants (Firm Registration No. 007028C), for five years till 33rd Annual General Meeting of the Company to be held in the calendar year 2027, as Statutory Auditors of the Company, in place of M/s. Manoj Khatri & Co., Chartered Accountants, (Registration No. 011546C) retiring Statutory Auditors.
- 19 Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- 19 The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date on Friday, 22nd September, 2023.**



- 20 Mr. Manish Maheshwari, proprietor of M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS 5174, CP No. 3860) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner.
- 21 The results declared along with the report of the scrutinizer will be placed on the website of the Company viz. [www.sam-industries.com](http://www.sam-industries.com) and website of CDSL immediately after the results are declared by the Chairman or a person authorized by him and will simultaneously be communicated to the BSE Limited, the Stock Exchange on which the securities of the Company are listed.
- 22 The Results of voting will be declared within 48 hours from the conclusion of the AGM.
- 23 The instructions for members voting electronically are as under: -

#### **SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

##### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 10/2022 dated December 28, 2022. The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting (AGM) through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.sam-industries.com](http://www.sam-industries.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 general circular No 02/2021 dated



13th January, 2021, General Circular No 19/2021 dated 8th December, 2021 and 21/2021 dated 14th December, 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, to conduct their AGMs on or before 30th September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05th May, 2020.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday, 27/09/2023 at 9:00 A.M. and ends on Friday, 29/09/2023 at 5:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) on of 22/09/2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to **enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On





	<p>clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com">https://web.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your ten (10) digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Sam Industries Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

01. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
02. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
03. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
04. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
05. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
06. Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM / EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@sam-industries.com](mailto:secretarial@sam-industries.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**
  - If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33
  - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**By order of the Board  
For Sam Industries Limited**

**Place : Indore  
Date : 14/08/2023**

**Navin S. Patwa  
Company Secretary**



Particulars of Directors who are proposed to be Re-appointed at the Annual General Meeting as required under Regulation 36(3) of SEBI (LODR), are given below:

Name of Director	Mr. Kishore Kale	Mr. Ashutosh A Maheshwari
Director Identification	01743556	00094263
Fathers Name	Mr. Khanderao Narayan Kale	Mr. Ashok Kumar H. Maheshwarri
Date of Birth	03/09/1953	23/04/1973
Nationality	Indian	Indian
Date of first appointment on the Board	13/11/2014	17/02/1994
Inter se relationship with other directors	None of the directors, their relatives and the Key Managerial Personnel of the Company are in any way, related with Mr. Kishore Kale	None of the directors, except Mrs. Gitanjali A, Maheshwari, WTD of the Company, are in any way, related with Mr. Ashutosh A. Maheshwari
Qualification	Diploma (Mechanical)	Commerce Graduate
Expertise in Specific Functional Area	Manufacturing & Welding Consumable	Entrepreneurship and Strategic Planner of the Company
Number of Shares held in the Company either by him or on a beneficial basis for any other persons	NIL	1,08,482
Board position held	Director is not an independent director & is liable to retire by rotation & retiring at the conclusion of this AGM	Director is a Promoter of the Company as well as Chairman of the Company
Terms & conditions of appointment / re-appointment	Director who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. He is liable to retire by rotation.	Re-appointment as a Whole Time Director of the Company in the category of Key Managerial Personnel. He is liable to retire by rotation.
List of outside Directorship held in Company	1) Dwekam Electrodes Private Limited 2) Hummingpure Tech Solutions Private Limited.	1) D&H Secheron Resources Pvt. Ltd. 2) Indore Aromatics Pvt. Ltd.



		3) Dwekam Electrodes Pvt. Ltd. 4) Dwekam Weld-Tech Pvt. Ltd. 5) D And H Secheron Impex Pvt. Ltd. 6) D&H Secheron Projects Pvt. Ltd. 7) Anisha Realty P. Ltd. 8) Regal Royalsapes LLP
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Member of the CSR Committee	-

As required by section 102(1) of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the special business in accompanied notice.

#### Item No. 03 of the Notice

#### Re-Appointment of Mr. Ashutosh A. Maheshwari (DIN: 00094262), Chairman cum Whole Time Director, in the category of Key Managerial Personnel

The Board of Directors based on the recommendation of Nomination and Remuneration Committee has approved the appointment as a whole-time director in the category of Key Managerial Personnel and remuneration of Mr. Ashutosh A. Maheshwari, in their meeting held on 14th August, 2023 with effect from 1st October, 2023 on remuneration of Rs. 12.00 Lacs (Rupees Twelve Lacs only) per month and receiving remuneration, benefit, commission and amenities as whole time director of the company in accordance with the terms and conditions of appointment as set out after considering various parameters which, inter-alia, includes, the scale of operations of the Company and increased involvement for the overall growth of the Company especially in respect of real estate units, and enhancing companies value through various initiatives with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between interest of the company and the shareholders.

The remuneration of whole-time director Mr. Ashutosh A. Maheshwari is also subject to the approval of the members as required by the provisions of Section 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with Schedule V of the Act and Rules thereof.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Ashutosh A. Maheshwari and Mrs. Gitanjali A. Maheshwari) is concerned or interested, financially or otherwise, in this resolution as set out at item No. 3 of the notice.

The Board considers that appointment and the remuneration of Mr. Ashutosh A. Maheshwari, whole time director would be beneficial and hence the Board recommends the Special Resolution set out item no. 3 of notice for the approval of the shareholders.

Terms and conditions of appointment of Mr. Ashutosh A. Maheshwari as whole-time director of the company in the category of Key Managerial Personnel

- I. **Term of appointment:** - 3 (Three) years with effect from 1st October, 2023
- II. **Salary:** Basic Salary is Rs. 12.00 Lacs (Rupees Twelve Lacs only) per month.
- III. **Perquisites:**



- 1) Leave travel allowance for self and family once in a year as per rules of the Company.
  - 2) Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
  - 3) Club Fees.
  - 4) Provision for use of car with driver for official business- personal use of the car will be billed to him.
  - 5) Provision for telephone at residence (including payment of local calls and long-distance calls, mobile phone, internet and any other communication facilities.
  - 6) Medical & personal accident insurance.
  - 7) Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him, will be reimbursed.
- IV. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
- V. Gratuity will be payable as per Rules of the Company.
- VI. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
- VII. Commission based on Turnover
- VIII. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

#### Minimum Remuneration

In the event in any financial year during the tenure of Mr. Ashutosh A. Maheshwari, whole time director, the company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V of the Companies Act, 2013, the Company may pay to Mr. Ashutosh A. Maheshwari, whole time director, the remuneration as aforesaid limits.

#### Abstract of Terms and Conditions

This should be treated as an abstract of the terms of appointment and memorandum of interest of the respective appointees as required under Section 190 of the Act. In terms of the Schedule V of the Companies Act, 2013 the following information is given to the shareholders: -

Statement pursuant to the provisions of Part II section II (B)(iv) of Schedule V of Companies Act, 2013: -

#### I. General Information:

1. Nature of Industry : Real Estate
2. Date commencement of commercial production : 1996
3. Financial performance based on given indicators. :

(Rs. in Lacs)

Year ending 31st March	Revenue From Operations	Profit before Tax	Profit After Tax
2017	1027.26	279.70	181.01
2018	1160	211.57	132.84
2019	952.99	28.66	22.65
2020	948.34	42.51	(28.57)
2021	768.96	597.66	498.40
2022	940.00	711.00	595.84



4.	Export Performance	N.A.
5.	Foreign investments or collaborators, if any	N.A.

**II. Information about the appointee: -**

(1) Background details	He is an Industrialist and currently the Chairman and Whole - Time Director of the Company. He is a graduate and has over 29 years of experience in business of welding manufacturing and real estate.								
(2) Past remuneration	The remuneration drawn by Mr. Ashutosh A. Maheshwari during the past three years is as follows: - <table><thead><tr><th>Year</th><th>Rs.</th></tr></thead><tbody><tr><td>2020-21</td><td>40.32 Lacs</td></tr><tr><td>2021-22</td><td>161.28 Lacs</td></tr><tr><td>2022-23</td><td>145.44 Lacs</td></tr></tbody></table>	Year	Rs.	2020-21	40.32 Lacs	2021-22	161.28 Lacs	2022-23	145.44 Lacs
Year	Rs.								
2020-21	40.32 Lacs								
2021-22	161.28 Lacs								
2022-23	145.44 Lacs								
(3) Recognition or awards	The appointee takes interest in the social and cultural activities.								
(4) Job Profile and Suitability	Mr. Ashutosh A. Maheshwari is Chairman and whole-time director of the Company, and devotes his whole time and attention to the business and management of affairs of the Company and carries out such duties as entrusted to him by the Board and exercises such powers as assigned to him from time to time by the Board subject to superintendence control and direction of the Board in connection with and in the best interest of the Company. He is one of the Promoters of the Company. His job profile centers to provide vision, guidance and direction for long term growth of the Company.								
(5) Remuneration Proposed	It is proposed to pay consolidated remuneration to Mr. Ashutosh A. Maheshwari Rs. 1.44 Crores per annum (Rupees One Crore and forty-four lacs Only) per annum by way of Salary.								
(6) Comparative Remuneration Profile with respect to Industry, Size of Company, Profile of the position and person.	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similar positioned Businesses.								
(7) Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any.	Except salary and perquisites to be received from the Company by the appointee including their relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Ashutosh A. Maheshwari do not have any pecuniary relationship directly or indirectly with the Company and has no relationship with the managerial personnel of the Company except with Mrs. Gitanjali A. Maheshwari, whole time director of the company.								

**By order of the Board  
For Sam Industries Limited**

**Place : Indore  
Date : 14/08/2023**

**Navin S. Patwa  
Company Secretary**



**REPORT OF THE BOARD OF DIRECTORS**

To the Members,

Your directors have pleasure in presenting the 29th Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2023:

**1. FINANCIAL HIGHLIGHTS:****(Amount in Thousands)**

Particulars	2022-23	2021-22
Sales & Other Income	2,64,181	1,30,088
Total Expenditure	1,84,489	51,456
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses	79,632	78,632
Less: Financial Costs	3004	3862
Depreciation and Amortization Expenses	3515	3670
Exceptional Items	447	-
Profit Before Tax	72,726	71,100
Less: Current Tax	19,182	12,140
Deferred Tax	(447)	(623)
Profit (Loss) for the year	53,991	59,584
Basic & Diluted Earnings Per Equity Share of Face Value of Rs. 10 each	4.87	5.37

**2. DIVIDEND**

The Board of Directors has not recommended any dividend on equity shares for the year ended 31st March, 2023. There are no amounts to be transferred to Investor Education and Protection Fund (IEPF).

**3. PERFORMANCE****Company's Overall Performance**

During the year under review, your Company has received income amounting to Rs. 2641.81 lakhs as compared to Rs. 1300.88 lakhs in the previous year.

**• Segment wise Performance**

Operating segments are identified based on the internal organization at the financial reporting date. With the stagnation of the operations of welding division and its revenues being of the similar nature with real estate division, separate disclosure of 'Welding' division has been discontinued during the current financial year and disclosed as a combined segment with 'Real Estate' Segment.

The company has identified the business segments as reportable segments, which comprise:

- 1) Real Estate Division
- 2) Investment Division

**• Real Estate Division**

During the year under review, the revenue of your Company's Real Estate Division was Rs. 2555.86 lakhs as against Rs. 1018.18 lakhs in the previous year, and earned a profit of Rs. 1091.92 lakhs during this period in comparison to a profit of Rs. 806.99 lakhs during the previous year.

**• Investment Division**

During the year under review, the revenue of your Company's Investment Division was Rs. 85.95 lakhs as against Rs. 282.70 lakhs in the previous year, and has incurred a loss of Rs. 23.89 lakhs in comparison to a profit of Rs. 274.49 lakhs in the previous year.



#### 4. MANAGEMENT DISCUSSIONS AND ANALYSIS

A detailed report on management discussions and analysis is annexed as **Annexure - I** in this Boards' Report.

##### Outlook

Your Company has two distinct business, viz., Real Estate and Investment divisions. The modus operandi of these two businesses is different in terms of the nature of the products, customers profile, challenges and growth avenues.

##### Real Estate:

The Real Estate scenario is very encouraging in Madhya Pradesh specially in surrounding Indore and Dewas.

#### 5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company has no Subsidiaries, Joint Venture and Associate Company.

The Policy for determining Material subsidiaries as approved may be accessed on the Company's website at the link: <http://www.sam-industries.com>.

#### 6. INTERNAL FINANCIAL CONTROL SYSTEM

According to Section 134(5)(e) of the Companies Act, 2013, the term 'Internal Financial Control' (IFC) means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information.

The Company has a well-placed, proper and adequate internal control system, which ensures the efficiency and profitability of operations, the reliability of information, adhering to rules and regulations, that all assets are safeguarded and protected, and that the transactions are authorized, recorded and reported regularly and correctly.

#### 7. FIXED DEPOSIT

Your Company has not accepted any public deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2022-23.

#### 8. DIRECTORS

The Board of the Company at 31st March, 2023 consisted of six directors out of whom one is Chairperson who is also the Promoter & whole-time director and two whole time directors including one-woman whole-time director and three independent Directors.

##### Retirement by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Kishore Kale is liable to retire by Rotation at the forthcoming Annual General Meeting (AGM), and being eligible, has offered him self for re- appointment.

#### 9. KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel (KMP) in the Company as per Section 2(51) and 203 of the Companies Act, 2013 are as follows:

Mr. Ashutosh A. Maheshwari, Chairman (DIN: 00094262)

Mrs. Gitanjali A. Maheshwari, Whole time Director (DIN: 00094596)

Mr. Kishore Kale, Whole time Director (DIN: 01743556)

Mr. Gopal Prasad Shrivastava, Chief Financial Officer, and

Mr. Navin S. Patwa, Company Secretary

#### 10. AUDITORS

##### 10.1 Statutory Auditors

Messrs Arora Banthia & Tulsian, Chartered Accountants (Firm Registration No. 007028C), were appointed by the



members of the Company in the 28th Annual General Meeting of the Company (held on 28th September, 2022) as Statutory Auditors of the Company, in place of M/s. Manoj Khatri & Co., Chartered Accountants, (Registration No. 011546C) retiring Statutory Auditor, to hold the office for a period of five year from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the calendar year 2027.

## 10.2 AUDITORS' REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, or adverse remark.

## 11. Disclosure about Cost Audit & Cost Records-

Pursuant to rule 3 read with rule 4 of Companies (Cost Records and Audit) Rules, 2014 the company is not required to maintain cost records and consequently not required to get its cost records audited under Companies Act, 2013.

## 12. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. M. Maheshwari & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2023.

The Secretarial Audit Report for financial year ended 31st March 2023 is annexed herewith as **Annexure-II** in this Board Report. There were no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report, save and except disclaimer made by them in discharge of their professional obligation.

## 13. CORPORATE GOVERNANCE

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. The Companies Act, 2013 and amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have strengthened the governance regime in the country. The Company is in compliance with the governance requirements provided under the new law and had proactively adopted many provisions of the new law ahead of time. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by Securities Exchange Board of India (SEBI).

Your Company has complied with the requirements of corporate governance as per SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. A detailed report on Corporate Governance is annexed as **Annexure-III** in this Board Report. A certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance has been obtained and is enclosed with **Annexure - IV** this Report.

A Certificate of the Whole time Director, appointed in terms of Companies Act, 2013 and Chief Financial Officer (CFO) of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, inter-alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed as **Annexure - V** in this Board Report.

## 14. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of section 134(3)(c) of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the financial year;



- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a 'going concern' basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**15. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and out go as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out and enclosed herewith as **Annexure-VI** to this Board Report.

**16. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186(4) of the Act as at the end of the Financial Year 2022-23 are disclosed in the Notes to the Financial Statement attached with the Board Report.

**17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**18. NUMBER OF MEETINGS OF THE BOARD**

The details of the number of Board and Audit Committee meetings of the Company are set out in the Corporate Governance Report in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this Report.

**19. DISCLOSURE BY INDEPENDENT DIRECTORS**

All Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which have been relied by the Company and were placed before the Board.

**20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not formulated by the company since there was no women employee in the Company.

**21. EXTRACT OF ANNUAL RETURN**

As per the MCA vide Notification dated 28.08.2020, It is not required to attach the extract of the annual return with the Board's report in Form No MGT -9. The Company provide the weblink for Form MGT-7 i.e. <https://www.sam-industries.com>

**22. AUDIT COMMITTEE**

The Audit Committee as on 31st March 2023, comprises of Mr. Abhinav Kumar, Independent Director, Mr. Saurabh Mohta, Independent Director and Mr. Sandeep Prakash Naolekar, Independent Director and Mr. Gopal Prasad Shrivastava. Further, all recommendations of Audit Committee were accepted by the Board of Directors.



Further The Board has re-constituted Audit Committee on 24/11/2021 as follows:

S. No.	Name	Designation
1	Mr. Abhinav Kumar	Chairman
2	Mr. Saurabh Mohta	Member
3	Mr. Sandeep Prakash Naolekar	Member
4	Mr. Gopal Prasad Shrivastava	Member

### 23. VIGIL MECHANISM

The Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy on Whistle Blower / Vigil Mechanism has been hosted on the website of the company. The policy, inter- alia, provides a direct access to the Chairperson of the Audit Committee.

The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

### 24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2022-23, the Company has entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis in accordance with the provisions of the Companies Act, 2013, Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has passed Related Party Transactions related resolution by way of postal ballot on 8th February, 2023, vide Scrutinizer's Report dated 10th February, 2023. There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with interest of the Company at large.

In line with the requirements of the Companies Act, 2013, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at [www.sam-industries.com](http://www.sam-industries.com). The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties.

### 25. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government as required under Section 118(10) of the Companies Act, 2013.

### 26. CORPORATE SOCIAL RESPONSIBILITY (CSR):

In line with provision of the Companies Act, 2013, the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programs and projects for the benefit of weaker sections of the Society and the same has been approved by CSR Committee and the Board of Directors of the Company.

CSR policy has been uploaded on the Company's website at [www.sam-industries.com](http://www.sam-industries.com).

The Company is required to constitute a Corporate Social Responsibility Committee in the financial year 2022-23 Pursuant to requirements under section 135 (1) of the Companies Act, 2013 and rules made there under.

A report (The disclosures) on CSR activities and initiatives taken during the year in prescribed format as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is made in **Annexure VII** and forms part of Board's Report

**27. INDUSTRIAL RELATIONS**

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

**28. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS:**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement in the said rules is annexed as **Annexure – VIII** in this Board Report.

**29. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

M Maheshwari & Associates, Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure – IX**.

**30. RISK MANAGEMENT**

Company has properly analyzed and identified the key business risk area and a Risk Mitigation process. Company had extensively exercised at regular intervals to identify, evaluate, manage and monitor all business risk.

**31. MATERIAL CHANGES BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT.**

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Board Report.

**32. TRANSFER TO RESERVES:**

The Company has not transferred any amount to the Reserves for the year ended 31st March 2023.

**33. ANNUAL EVALUATION OF BOARD'S PERFORMANCE**

In accordance with the provisions of schedule IV of the companies Act, 2013, separate meeting of the independent Directors was held on 11th February, 2023, without the attendance of Non independent Directors and Members of the Management. The committee has reviewed the performance and effectiveness of the Board in the meeting as a whole for the Financial Year 2022-2023.

**34. Disclosure regarding issue of Employee Stock Options**

The company hasn't issued shares under Employees Stock Option Scheme.

**35. Disclosure regarding issue of Sweat Equity Shares**

The company has not issued such shares under Sweat Equity provisions prescribed in Section 64 of the Companies Act, 2013.

**36. ACKNOWLEDGEMENT**

The directors wish to convey their appreciation for the co-operation received from your Company's bankers and various government agencies. The directors also wish to thank the Shareholders, Employees, Customers and Suppliers for their support and co-operation.

Date : 14th August, 2023  
Place : Indore

Kishore Kale  
Whole Time Director  
DIN : 01743556

Saurabh Mohta  
Director  
DIN : 000100955



**ANNEXURE – I**  
**TO THE BOARD'S REPORT**  
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**Overview**

The Management Discussion and Analysis Report (MDA) is an integrated part of Company's annual financial statements. The purpose of the MDA is to provide a narrative explanation, through the eyes of management, of how the Company has performed in the past, its financial condition, and its future prospects. This report contains a description of the year gone by and some of the key factors that influenced the business of the Company during the year, as well as a fair and unbiased overview of the Company's past, present, and future.

Sam Industries Limited is a diversified company and its total income received by the lease rent, real estate and dividend earnings.

**Industry and Business Overview and Future Outlook**

The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. India is fast becoming home to start-ups focused on high growth areas such as mobility, e-commerce and other vertical specific solutions - creating new markets and driving innovation.

Owing to higher infrastructure spending, increased fiscal devolution to states, and continued reforms in fiscal and monetary policy, the Indian economic outlook has strengthened. The Government of India is striving to move steadily to minimize structural and political bottlenecks, attract higher investment and improve economic performance.

The Government of India's attempt to implement reforms to unlock the country's investment potential to improve the business environment liberalized FDI policies, quick solution to the corporate disputes, simplified tax structure, and a boost in both public and private expenditure.

**Opportunities & Threats**

With a stable government at the center, growth is expected to revive, and with stalled projects coming on line, easing of capital availability, in the process improving general business confidence.

The Company's investments are predominantly in Companies engaged in Power Generation and Transmission, Auto Tyers & Rubber Products, Electric Utilities, Carbon Black, Pharmaceuticals, Retail etc. Any adverse impact on these industries could possibly have direct bearing on the performance of the Company. Any slowdown in the growth of Indian economy or any volatility in global financial markets, could also affect the business. The Company is also prone to risks pertaining to change in government regulations, tax regimes, other statutes and capital market fluctuations in respect of investments held.

**Risk and Concerns**

Risk Management is an important aspect of the corporate governance which aims to improvise the governance practices across the Company's activities. The Company is mainly exposed to market risks in the form of reduction in value of its investments and fall in returns due to dip in the Investee Company's performance.

The Board has taken appropriate measures for the risk management which will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities. It will help in business growth with financial stability.

**Human Resources**

Every Company is dependent on the quality of workforce. The Board places on record its appreciation for the dedicated services rendered by the employees for the smooth functioning of the Company. During the year under review, the company had only nine employees including three whole time directors. The Company continued with its focus on training and development of its employees. The Company believes in retaining the best talent, clearly defining their roles and responsibilities.

**Cautionary Statement**

Statements in the Management Discussion and Analysis describing the Company's outlook, projections, estimates expectations or predictions are "Forward Looking Statements" within the meaning of applicable securities laws of regulations. Actual results could differ materially from those expressed or implied. As "forward looking statements" are based on certain assumptions and expectations of future events over which the Company exercise no control the Company cannot guarantee their accuracy nor can it warrant that the same will be realized by the Company Important developments that could affect the Company's operations include a downtrend in the Investee Company performance, significant changes in political and economic environment in India and tax laws.

**Internal Control System**

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

**Risk management**

Your company has a risk management framework, appropriate to the size of the company and environment under which it operates. The risk management process covers risk identification, assessment, analysis and mitigations and policies are framed appropriate for various risk categories namely Credit risk, Market risk, Operational risk and Regulatory risk. The Audit Committee reviews these policies and processes regularly and is periodically informed about the risk assessment, impact of risk on the business and mitigation plans.





**ANNEXURE – II**  
**TO THE BOARD'S REPORT**  
**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**SAM INDUSTRIES LIMITED**  
CIN: L70102MP1994PLC041416  
Village Dakachiya, A. B. Road.  
Tehsil : Sanwer, Dakachiya, Indore MP 453771 IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sam Industries Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2023** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amendments from time to time. (Not Applicable to the Company during the Audit Period)
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. (Not Applicable to the Company during the Audit Period)
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not



Applicable to the Company during the Audit Period)

- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable to the Company during the reporting period under Audit)
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the reporting period under Audit)
- vi. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company
- i. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.
  - ii. Applicable Direct and Indirect Tax Laws.
  - iii. Prevention of Money Laundering Act, 2002

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

During the period the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by the statutory financial auditors, tax auditors, and other designated professionals.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I report further that, during the audit period:**

The company has entered into material transactions with related parties and got the approval of the Shareholders through postal ballot on 10th February 2023 during the period under review and has complied with the provisions of the Act.

I further report that during the Audit period the Company has no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard, etc.

Note: This Report is to be read with my letter which is annexed as Annexure A which forms an integral part of this report.

**For M. Maheshwari & Associates  
Company Secretaries  
Firms U.C.N. I2001MP213000**

**Manish Maheshwari  
Proprietor  
FCS-5174  
PR No. 1191/2021**

**Date : 11th August, 2023  
Place : Indore  
UDIN : F005174E000789265**



To,  
The Members,  
**SAM INDUSTRIES LIMITED**  
CIN: L70102MP1994PLC041416  
Village Dakachiya, A. B. Road.  
Tehsil : Sanwer, Dakachiya, Indore( MP) 453771 IN

**My Secretarial Audit Report of even date is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**For M. Maheshwari & Associates**  
**Company Secretaries**  
**Firms U.C.N. I2001MP213000**

**Manish Maheshwari**  
**Proprietor**  
**FCS-5174**  
**CP No. 3860**  
**PR No. 1191/2021**

**Date : 11th August, 2023**  
**Place : Indore**  
**UDIN : F005174E000789265**



**ANNEXURE – III**  
**ANNEXURE TO THE BOARDS' 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 the attainment of the highest 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**

The Board of Directors of company has a combination of Executive and Non-Executive Directors. The Chairman of your Company is an Executive Promoter Director. The Board of Directors of the Company consists of six Directors, out of whom one is Chairperson who is also the Promoter & whole-time director and two whole time directors including one-womanwhole-time director and three independent Directors as on as on 31st March 2023.

During the year, 5 (Five) Meetings of the Board of Directors of the Company were held on 20th May, 2022, 09th August, 2022, 14th November, 2022, 05th January, 2023, and 11th February, 2023 in compliance of provisions of the Companies Act, and SEBI Regulations.

The inter-se relationship between Mr. Ashutosh A. Maheshwari and Mrs. Gitanjali A. Maheshwari are spouse.

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

Name of Director	Category	No. of Board Meetings Attended	Attendance in last AGM	No. of Directorship in other public companies	No. of outside position held in Committee		Committee Membership in the company	
					Chair-man	Mem-ber	Chair-man	Mem-ber
Mr. Ashutosh A. Maheshwari	Promoter Executive	5	Yes	-	-	-	-	-
Mrs. Gitanjali A. Maheshwari	Executive	5	Yes	1	-	-	-	-
Mr. Kishore Kale	Executive	5	Yes	-	-	-	-	1
Mr. Saurabh Mohta	Independent	5	No	-	-	-	2	2
Mr. Abhinav Kumar	Independent	5	No	1	-	-	1	3
Mr. Sandeep Prakash Naolekar	Independent	5	No	-	-	-	1	3

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during fiscal year 2022-23 are set out below:

**III Audit Committee**

**Terms of Reference**

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensure 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 Mr. Abhinav Kumar, Mr. Saurabh Mohta, Mr. Sandeep Prakash Naolekar, Independent Directors of the company and Mr. Gopal Prasad Shrivastava, Chief Financial Officer of the Company. The Audit Committee Meetings were held on 20th May, 2022, 09th August, 2022, 14th November, 2022, 5th January, 2023 and 11th February, 2023.



The details of the meetings held and attended are as given below:

Name of Directors	Meetings Held	Meetings Attended
Mr. Abhinav Kumar (Chairman)	5	5
Mr. Saurabh Mohta	5	5
Mr. Sandeep Prakash Naolekar	5	5
Mr. Gopal Prasad Shrivastava	5	5

#### IV. Nomination and Remuneration Committee

##### Terms of Reference

The functions of the Committee include recommending appointment of Directors to the Board, identifying persons who are qualified to become Directors in accordance with the criteria laid down and recommending to the Board their appointment and removal, formulate criteria for evaluation of the performance of Directors and the Board and to extend or continue the term of appointment of independent Director on the basis of the report of performance evaluation, recommending to the Board a policy relating to the remuneration subject to applicable regulations, approving the policy for and quantum of bonus payable to the members of the staff including senior management and key managerial personnel, formulating the criteria for determining qualifications, positive attributes and independence of Director.

The composition of the remuneration committee consisting Mr. Abhinav Kumar, Mr. Saurabh Mohta (Chairman), Mr. Sandeep Prakash Naolekar, Independent Directors of the company and Mr. Gopal Prasad Shrivastava, Chief Financial Officer of the Company. The Nomination and Remuneration Committee met 4 times during the financial year. The dates of the Committee's meetings were 20th May, 2022, 09th August, 2022, 14th November, 2022 and 11th February, 2023.

During the year under review, the remuneration paid to the whole time Director of the Company Mrs. Gitanjali A. Maheshwari was Rs.1,08,11,040/- (Rupees One Crore Eight Lakhs Eleven Thousand Forty only), Mr. Ashutosh A. Maheshwari was Rs. 1,45,44,000/- (Rupees One Crore Forty-Five Lakhs Forty-Four Thousand only), and Mr. Kishore Kale was Rs. 3,00,000/- (Rupees Three Lacs only).

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

Details of equity shares of the company held by the Directors as on 31st March, 2023 are given below:

S. No.	Name of Directors	Number of Equity Shares
1	Mr. Ashutosh A. Maheshwari	1,08,482
2	Mrs. Gitanjali A. Maheshwari	4,22,714
3	Mr. Kishore Kale	Nil
4	Mr. Saurabh Mohta	Nil
5	Mr. Abhinav Kumar	Nil
6	Mr. Sandeep Prakash Naolekar	Nil

#### V. Remuneration of Directors

##### (a) Transactions of the non-executive directors

The non-executive directors of the Company do not have any material pecuniary relationship or transactions of vis-à-vis the company.

##### (b) Remuneration to executive directors

The appointment and remuneration of executive director is governed by recommendation of Nomination and Remuneration committee, the resolutions passed by the Board of Directors and shareholders of the company. The total amount of remuneration paid to executive directors during the financial year 2022-23 was Rs.2,56,55,040/- (1,08,11,040/- +1,45,44,000/- +3,00,000/-)



Presently the company does not have any stock options scheme for its directors.

## VI. Stakeholders Relationship Committee

### Terms of Reference

The Board has constituted the Stakeholders Relationship Committee to look into the redress of investors' complaints. The composition of the Stakeholders Relationship committee consisting Mr. Abhinav Kumar, Mr. Saurabh Mohta, Mr. Sandeep Prakash Naolekar (Chairman), Independent Directors of the company and Mr. Gopal Prasad Shrivastava, Chief Financial Officer of the Company. There were no complaints pending for reply as on 31st March 2023 and no share transfers pending for registration as on the said date.

The Committee had met 4 times on 20th May, 2022, 09th August, 2022, 14th November, 2022 and 11th February, 2023 during the financial year 2022-23.

## VII. General Body Meetings

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

Financial Year	Date	Time	Venue
2019-2020	30.09.2020	4.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India
2020-2021	27.09.2021	4.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India
2021-2022	28.09.2022	4.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.

The details of the Special Resolutions passed in the General Meetings held in the previous three years are given below:

General Body Meeting	Day, Date	Resolution
2019-2020	Wednesday, 30.09.2020	-
2020-2021	Monday, 27.09.2021	1. To Regularize Mr. Saurabh Mohta (DIN: 00100955) as an Independent Director 2. To Regularize Mr. Abhinav Kumar (DIN: 06687880) as an Independent Director 3. Appointment of Mr. Ashutosh A. Maheshwari (DIN: 00094262), as Whole time Director
2021-2022	Wednesday 28.09.2022	1. To Regularize Mr. Sandeep Prakash Naolekar (DIN: 00140117) as an independent director 2. To approve Related Party Transactions with the Company

**Details of Postal Ballot**

Special Resolution was passed through postal ballot during the Financial Year 2022-23 vide Postal Ballot Notice dated 5th January, 2023 under Section 110 of the Companies Act, 2013. The Company followed the procedure as prescribed under the Companies (Management and Administration), Rules, 2014, as amended and Secretarial Standard two, issued by the Institute of Company Secretaries of India. The Members were provided the facility to cast their votes through electronic voting (e-voting).

The Board of Directors of the Company, appointed M. Maheshwari & Associates Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process.

The scrutinizer submitted his report to the Chairman after the completion of the scrutiny of the postal ballots e-voting. Considering the results of the Postal Ballot via e-voting facility, the resolution was approved on 8th February, 2023.

The results were declared on 10th February, 2023 and communicated to the stock exchanges and displayed on the Company's website.

The details of the voting pattern are given below:

S. No.	Particulars	Type of Resolution	Votes in favour (In no.)	Votes In favour (In %)	Votes cast against (In numbers)	Votes casted Against (In %)
1.	Approval of Material Related Party Transactions with Celestial Commercial Private Limited for Purchase of Land	Ordinary	16,43,271	99.99	55	0.01
2.	Approval of Material Related Party Transactions with Sam Hoteliers & Resorts Private Limited for Purchase of Land	Ordinary	16,43,271	99.99	55	0.01
3.	Approval of Material Related Party Transactions with Sam Project Developers Private Limited for Purchase of Land	Ordinary	16,43,271	99.99	55	0.01
4.	Approval of Material Related Party Transactions with Sam Spintex Private Limited for Purchase of Land	Ordinary	16,43,271	99.99	55	0.01

\*77,63,500 number of votes were not taken into count as they belong to directors and their relatives who are interested in above transaction.

**VIII. Means of Communication**

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges Immediately after the Board has approved them. These are widely published in national and regional newspapers.

Sam Industries website ([www.sam-industries.com](http://www.sam-industries.com)) serves as a key awareness facility for all its stakeholders, allowing them to access information at their convenience. It provides comprehensive information on Company's financial performance, operational performance and the latest Information.

**IX. General Shareholders Information**

Annual General Meeting	Day, Date & Time	Venue
29th Annual General Meeting	Saturday, 30th September, 2023 At 4:00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore - 453771 Madhya Pradesh, India

**a. Date of Book Closure**

The Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, the 23rd day of September, 2023 to Saturday, the 30th day of September, 2023 (both days inclusive).**

**b. Financial Year: April 1st 2023 to March 31st 2024.****c. Financial Calendar 2023-2024 (Tentative)**

1	First Quarter Results	On or before 14th August, 2023
2	Second Quarter & Half Yearly Results	On or before 14th November, 2023
3	Third Quarter Results	On or before 14th February 2024
4	Fourth Quarter / Annual Results	On or before 30th May 2024

**d. Listing of Securities**

Name of the Stock Exchange: **BSE Limited.**

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

**e. Listing Fee**

Your Company confirms that it has paid annual listing fees to the BSE Limited, for the year 2023-24; and as such there are no arrears.

**f. BSE Script Code: 532005****g. Market Price Data**

High, low of market price of the Company's equity shares traded on BSE Limited during each month in the financial year 2022-23 are as under:

**Quotation at Mumbai Stock Exchange & High & Low**

Month	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
April-2022	45.80	31.20	41.00	53,092	20,61,654
May-22	43.00	25.40	28.75	17,022	5,99,401
Jun-22	33.15	21.60	27.75	22,508	5,80,555
Jul-22	36.05	27.65	31.25	11,741	3,64,222
Aug-22	33.25	26.70	31.55	14,309	4,20,501
Sep-22	33.50	27.20	28.65	34,898	10,46,941
Oct-22	47.60	26.35	47.60	36,192	13,02,773
Nov-22	54.95	35.00	37.65	59,866	27,62,635
Dec-22	45.90	37.00	39.75	25,263	10,23,774
Jan-23	51.00	38.80	45.75	23,674	10,76,700
Feb-23	81.70	40.00	60.05	2,34,471	1,55,92,181
Mar-23	67.40	49.05	50.55	39,328	22,47,809



**h. Registrar & Transfer Agent**

Name & Address: M/s. Ankit Consultancy P. Ltd.,  
Plot No. 60, Electronic Complex, Pardeshipura,  
Indore – 452010, (M. P.)

Telephone: 0731-4281333, 4065799, 4065797

Email: Investor@ankitonline.com

All the Share transfer and the relating queries may please be forwarded to the Share Transfer Agent directly at their address.

**i. Share Transfer Systems**

SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment Vide Notification No. SEBI/LAD-NRO / GN/2018-49 dated 30th November, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from 1st April 2019. Equity shares of the company are eligible for transfer only in Dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares held in the Company promptly. On or after 1st April, 2019, no request for transfer of shares in physical form can be processed by the Company / RTA.

**j. Shareholding as on 31st March 2023:****Distribution of Shareholding of Equity Shares of Rs. 10/- each as on 31st March 2023:**

Shareholding of nominal Value of Rs.	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Share Holdings
Up to 1000	800	49.20%	2,10,330	0.19%
1001 – 2000	111	6.83%	1,83,520	0.17%
2001 – 3000	50	3.08%	1,34,720	0.12%
3001 – 4000	196	12.05%	7,74,810	0.70%
4001 – 5000	119	7.32%	5,90,520	0.53%
5001 – 10000	188	11.56%	17,00,440	1.53%
10001 – 20000	62	3.81%	10,07,580	0.91%
20001 – 30000	30	1.85%	7,07,310	0.64%
30001 – 40000	8	0.49%	2,89,530	0.26%
40001 – 50000	10	0.62%	4,66,510	0.42%
50001 – 100000	18	1.11%	13,94,910	1.26%
100001 & above	34	2.09%	10,34,24,520	93.27%
<b>Grand Total</b>	<b>1626</b>	<b>100.00%</b>	<b>11,08,84,700</b>	<b>100.00%</b>

**b. Category of equity shareholders as on 31st March, 2023:**

S.No.	Category	No. of Equity Share Held	Percentage of Shareholding (in%)
1	Promoters	82,97,906	74.83%
2	Corporate Bodies	2,20,480	1.99%
3	Individual Shareholders	25,03,616	22.58%
4	NRI's & OCBs (Foreign holding)	5,124	0.05%
	<b>Grand Total</b>	<b>1,10,88,470</b>	<b>100.00</b>

**k. Dematerialization of Shares and Liquidity**

The company's shares are traded in dematerialized form and are available for trading on both the depositories in India, viz. NSDL and CDSL. Equity shares of the company representing 97.60% of the Company's total equity shares capital representing 1,08,21,935 equity shares are dematerialized on March 31, 2023 and the balance 2.40% representing 2,66,535 were in physical form.

l. There are no foreign exchange risk and hedging activities during financial year 2022-23.

**m. Registered Office**

The registered office of the company at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore-453771, Madhya Pradesh, India (w. e. f. 16th August 2016)

**n. Details of Compliance officer & Company Secretary Address for Correspondence**

The Shareholders may address their communications to.

**Name: Navin S. Patwa**

**Address: 16, B, Builders Colony, Dhenu Market Road, Indore – 452003, Madhya Pradesh**

- **Telephone No. 0731-4229717**
- **Designated Email address for Investor Services:**
- **Email: secretarial@sam-industries.com**
- **Company's Website: www.sam-industries.com**

o. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is **Annexed –IX** to this Report.

p. M/s. Arora Banthia & Tulsian, Chartered Accountants (Firm Regd. No. 007028C) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

Particulars	Amount in Rs.
Services as statutory auditors	50,000/-
Limited Review	15,000/-
Tax Audit Report	25,000/-
<b>Total</b>	<b>90,000/-</b>



**X. Disclosures**

- (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 any 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 last three years.
- iii) In terms of the Whistle Blower Policy, Vigil Mechanism of the Company, no employee of the Company has been denied access to the Audit Committee.
- iv) The Company has complied with the mandatory requirements and adoption of the non-mandatory requirements.
- v) The website of the company i.e.Sam Industries Limited's website ([www.sam-industries.com](http://www.sam-industries.com)) discloses policy for determining material subsidiaries.
- vi) The website of the company Sam Industries website ([www.sam-industries.com](http://www.sam-industries.com)) discloses policy on dealing with related party transactions.
- vii) The Company has obtained a certificate (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from M/s M. Maheshwari & Associates, Practicing Company Secretary, confirming that none of the directors on the Board of the Company had been debarred or discontinued from being appointed or continuing as directors of the Company either by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory authorities. The said certificate is set out along with this report.

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**CEO/CFO Certification**

The Whole Time Director (WTD) and Chief Financial Officer (CFO) Certified to the Board with regard to the financial statements and other matters as required in Regulation 17(8) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and the said certificate is contained in this annual report.

\*\*\*\*\*

**Declaration Regarding Code of Conduct**

I hereby declare that all the directors and Senior Management Personnel have affirmed compliance during the financial year 2022-23 with the provisions of Code of Conduct as adopted by the Company.

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**Date : 14th August, 2023**

**Place : Indore**

**Kishore Kale**

**Whole Time Director**



## ANNEXURE - IV

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
Sam Industries Limited

Indore - 453771

1. We have examined the compliance of conditions of Corporate Governance by Sam Industries Limited ("the Company"), for the year ended on 31st March, 2023, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

**Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the Listing Regulations during the year ended **31st March, 2023**.
8. We 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, Arora Banthia & Tulsian  
Chartered Accountants  
Firm No: 007028C

(CA Ajay Tulsian)  
Partner

Date : 12th August, 2023  
Place : Indore

Membership No.: 074868  
UDIN: 23074868BHANIF8702

**ANNEXURE - V****Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

[Compliance Certificate pursuant to Regulation 17(8) and as per schedule –II part –B of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015]

To

The Board of Directos

**Sam Industries Limited**

Village Dakachiya,

A.B. Road, Indore - 453771

We the undersigned, in our respective capacities as Whole Time Director and chief financial officer of Sam Industries Limited(the Company) to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended **31st March, 2023** and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
  - (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For Sam Industries Limited**

**Date : 14th August, 2023**

**Place : Indore**

**Kishore Kale**  
**Whole Time Director**

**Gopal P. Shrivastava**  
**Chief Finance Officer**



## ANNEXURE - VI

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo [Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts Rules, 2014]

## (A) Conservation of energy

S.No.	Particulars	
i)	the steps taken or impact on conservation of energy;	All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
ii)	the steps taken by the company for utilizing alternate sources of energy;	NA
iii)	the capital investment on energy, conservation equipments	NIL

## (B) Technology absorption

(i)	the efforts made towards technology absorption	Updating of in - house Technology is a Continuous process of absorption implemented in our Industry and technology developed in house; This is fully absorbed for development in the existing product and new models.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the toolings to a large extent. Increased efficiency, better performance and wider product range.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL
(a)	the details of technology imported	NA
(b)	the year of import	NA
(c)	whether the technology been fully absorbed; and	NA
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA
(iv)	the expenditure incurred on Research and Development	NIL

## (C) Foreign exchange earnings and Outgo

	2022-23	2021-22
The Foreign Exchange earned in terms of actual inflows during the year; and	Nil	Nil
The Foreign Exchange outgo during the year in terms of actual outflows.	Nil	Nil



## Annexure VII

(The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

## ANNUAL REPORT

## ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or Programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. To pursue these objectives, we will continue to:-

- 1.1 Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and down trodden.
- 1.2 Collaborate with like minded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.
- 1.3 Interact regularly with stakeholders, review and publicly report our CSR initiatives.

**2. Composition of Corporate Social Responsibility (CSR) Committee:**

Accordingly, the Board has constituted on 9th August, 2022, the Corporate Social responsibility (CSR) Committee as under:

S. No	Name of Director	Designation	Meetings Held	Meetings Attended
1	Mr. Saurabh Mohta	Chairman	2	2
2	Mr. Abhinav Kumar	Member	2	2
3	Mr. Kishore Kale	Member	2	2
4	Mr. Sandeep Prakash Naolekar	Member	2	2

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at [www.sam-industries.com](http://www.sam-industries.com)
4. Details of the Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies(Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Socialresponsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	amount available for set off from preceding Financial Year	Amount required to be set - off forthe year, if any
	-	NIL	NIL

6. Average net profit of the company as per section 135(5) : **37,177** (Amount in Thousands)
- (a) Two percent of average net profit of the company as per section 135(5) : **744** (Amount in Thousands)
- (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil



- (c) Amount required to be set off for the financial year (if any): Nil
- (d) Total CSR obligation for the financial year (6a+6b- 6c): **744** (Amount in Thousands)

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Amount transferred to Unspent CSR Account as per section 135 (6) of the Act		Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
744	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local Area (Yes/ No)	(5) Location of the project	(6) Project duration (in years)	(7) Amount allocated for the project (in `)	(8) Amount Spent in the current financial year	Amount Transferred to Unspent, CSR Account for the Project as per Section 135(6)	(10) Mode of Implementation Direct (Yes/No)	(11) Mode of Implementation Through implementing Agency
				State/ Union Territories District					Name	CSR registration number

(c) Details of CSR amount spent against other than ongoing projects for the financial year

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local Area (Yes/ No)	(5) Location of the Project		(6) Amount Spent for the Project	(7) Mode of Implementation Direct (Yes/No)	(8) Mode of Implementation Through implementing Agency	
				State/ Union Territories	District			Name	CSR registration number
1	Promoting Education	Item No. ii	Yes	Madhya Pradesh	Indore		No	Sam Foundation	CSR00025413





- (d) Amount spent on Administrative Overheads: Nil.
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year 744
- (g) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (in `)
(i)	Two percent of average net profit of the company as per section 135(5) of the Companies Act, 2013	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)] -	-

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.
				Name of the Fund	Amount	Date of transfer	
		-					

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s): **None**
- (b) Amount of CSR spent for creation or acquisition of capital asset: **Nil**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.: **Not Applicable**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **Not Applicable**
10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable On behalf of the CSR Committee

On behalf of the CSR Committee

Place : Indore  
Date : 14/08/2023

Saurabh Mohta  
Chairman



## Annexure -VIII

## ANNEXURE TO THE BOARDS' REPORT

## Disclosure of Remuneration under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014

1. The details of Remuneration (including Sitting fees) paid during the Financial Year as per pursuant to Section 197 read with Rule 5 (1) (i) of The Companies (Appointment and Remuneration) Rules, 2014 are as follows:

S. No.	Name	Designation	Amount (in Thousand)	Percentage increase in remuneration for the FY 2022-23
1	Mrs. Gitanjali A. Maheshwari	Whole Time Director	10811	0.0%
2	Mr. Ashutosh A. Maheshwari	Whole Time Director	14544	0.0%
3	Mr. Kishore Kale	Whole Time Director	300	0.0%
4	Mr. Navin Patwa	Company Secretary	643	8.0%
5	Mr. Gopal P. Shrivastava	Chief Finance Officer	932	8.0%

2. Number of permanent Employees on the Rolls of the Company as on 31st March,2023 is Ten including Whole Time Directors.
3. Ratio of remuneration of each director, CFO, Company Secretary to the median remuneration of the employees of the Company for the Financial Year:

Name	Designation	Ratio*
Mr. Ashutosh A. Maheshwari	Whole Time Director	34.09
Mrs. Gitanjali A. Maheshwari	Whole Time Director	25.34
Mr. Kishore Kale	Whole Time Director	0.71
Mr. Navin Patwa	Company Secretary	1.52
Mr. Gopal Shrivastava	CFO	2.21

**Note:**

Remuneration includes Sitting Fees

\*Number of times the median remuneration

4. The Key parameters for any variable component of remuneration availed by the directors: N. A.

## PARTICULARS OF EMPLOYEES

During the year under review the details of employee of the company who is drawing more than Rs. 102 lakhs (Rupees one crore and two lakh)during the financial year or Rs. 8.5 Lakh (Rupees eight lakh and fifty thousand) per month for the part of the year. During the year as per requirement of Particulars of the employees under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (appointment and remuneration) Rules 2014 are as follows: -

**Details of Particular of Employee****Mrs. Gitanjali A. Maheshwari**

1. **Name of the Employee** - **Mrs. Gitanjali A. Maheshwari**
2. Designation of Employee - Whole Time Director
3. Nature of Employee - Permanent
4. Qualification and Experience of Employee - Graduation (Commerce & Economics) and having 21 years and above years' Experience.
5. Date of Commencement of Employment - 14th August, 2014
6. Age of Employee - 45 Years
7. Last employment held - Nil
8. Shares held by the Employee along with his spouse and children

S. No.	Name	No. Share Held	Percentage
1.	Mr. Ashutosh A. Maheshwari	1,08,482	0.98%
2.	Mrs. Gitanjali A. Maheshwari	4,22,714	3.81%

9. Relation with Directors Mr. Ashutosh A. Maheshwari- Spouse.
10. Salary Drawn - Rs. 1,08,11,040/- (Rupees One Crore Eight Lakhs Eleven Thousand and Forty only) per annum.

**Mr. Ashutosh A. Maheshwari**

1. **Name of the Employee** - **Mr. Ashutosh A. Maheshwari**
2. Designation of Employee - Whole Time Director
3. Nature of Employee - Permanent
4. Qualification and Experience of Employee- Commerce Graduation and having 29 years and above years' experience.
5. Date of Commencement of Employment - 17th February, 1994
6. Age of Employee - 50 Years
7. Last employment held - Nil
8. Shares held by the Employee along with his spouse and children

S. No.	Name	No. Share Held	Percentage
1.	Mr. Ashutosh A. Maheshwari	1,08,482	0.98%
2.	Mrs. Gitanjali A. Maheshwari	4,22,714	3.81%

9. Relation with Directors Mrs. Gitanjali Maheshwari - Spouse.
10. Salary Drawn- Rs. 1,45,44,000/- (Rupees One crore Forty-Five Lakhs Forty-Four Thousand only) drawn during the financial year ended 31st March 2023.



**ANNEXURE - IX  
TO THE BOARD'S REPORT**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members**  
**SAM INDUSTRIES LIMITED**  
**CIN: L70102MP1994PLC041416**  
**Village Dakachiya, A. B. Road.**  
**Tehsil: Sanwer, Dakachiya**  
**Indore - MP 453771 IN**

I have examined theble to me by the Company and such other verifications carried out by me as deemed necessary and adequate, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

following documents: -

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'), as submitted by the Directors of Sam Industries Limited ('the Company') bearing CIN: L70102MP1994PLC041416 and having its Registered Office at Village Dakachiya, A. B. Road, Tehsil: Sanwer, Dakachiya Indore MP 453771 IN, to the Board of Directors of the Company ('the Board') for the financial year 2022-23. I have considered non-disqualification to include non-debarment.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

Based on my examination of relevant documents made available to me by the Company and such other verifications carried out by me as deemed necessary and adequate, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I certify that as on date of this Certificate, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.



<b>S. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1	Mr. Ashutosh Ashokkumar Maheshwari	00094262	17/02/1994
2	Mrs. Gitanjali Ashutosh Maheshwari	00094596	14/08/2014
3	Mr. Saurabh Mohta	00100955	14/06/2021
4	Mr. Sandeep Prakash Naolekar	00140117	12/11/2021
5	Mr. Kishore Khanderao Kale	01743556	13/11/2014
6	Mr. Abhinav Kumar	06687880	14/06/2021

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2023.

**For M. Maheshwari & Associates  
Company Secretaries  
Firms U.C.N. I2001MP213000**

**Date : 11th August 2023  
Place : Indore  
UDIN : F005174E000789320**

**Manish Maheshwari  
Proprietor  
FCS-5174  
CP-3860**



## Independent Auditor's Report

TO,  
THE MEMBERS,  
SAM INDUSTRIES LIMITED,  
CIN: L70102MP1994PLC041416  
INDORE (M.P.)

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of SAM INDUSTRIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of Cash Flows for the year then ended Statement and a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("INDAS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2023, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the The Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section to our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI") together with the Independent and Ethical Requirement that are relevant to our audit of the The Financial Statements under the provision of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Matters

The comparative financial information of the company as at and for the year ended 31st March, 2022 prepared in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as included in the financial statements has been audited by the predecessor auditor. The report of the predecessor auditor on such comparative financial information dated 20th May, 2022 expressed unmodified opinion.

#### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to



Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include The Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

### **Responsibility of the Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting of frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of Financial Statement.**

Our objective is to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of the users taken on the basis of financial statements.

As part of audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. With respect to the other matters to be included in the Auditors Report in accordance with the requirement of section 197(16) of the Act as amended; In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provision of section 197 of the Act.
3. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the statement of change in equity, and Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  - (f) With respect to the adequacy of the Internal Financial Control over Financial Reporting of the Company and the Operating Effectiveness of such control, refer to our Separate Report in "Annexure B".





- (g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to explanations given to us:
- i. To the best of our information and according to the explanation given to us, the company does not have any pending litigations which would impact its Financial Position as at 31st March 2023.
  - ii. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company.
  - iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared any dividend during the period; as such the question of complying with section 123 thereon does not arise.
  - vi. Provision to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023 and accordingly reporting under Rule 11(g) of Companies (Audit and Auditor) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For, Arora Banthia & Tulsian**  
**Chartered Accountants**  
**Firm No: 007028C**

**(CA Ajay Tulsian)**  
**Partner**

**Membership No.: 074868**  
**UDIN: 23074868BHANIE7519**

**Date : 30th May 2023**  
**Place : Indore**



## “ANNEXURE A”

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAM INDUSTRIES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023.

1. (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(ii) The company does not have any intangible assets hence the provision of this clause is not applicable to the company.
- (b) The Property, Plant and Equipment including investment properties of the company have been physically verified by the management at reasonable intervals. During the year as informed to us no material discrepancies were noticed on such verification.
- (c) The title deed of all the immovable properties classified as PPE including investment properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) in the financial statements are held in the name of the company as at the balance sheet date
- (d) The company has not revalued any of its Property, Plant and Equipment during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) According to the information and explanation given to us the company has not taken any working capital loan against the security of its current assets during the year end.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has granted any unsecured loan to the party, details are as below:

(Amount in Thousand)

	Guarantees	Security	Loans	Advances in nature
<b>Aggregate amount during the year</b>				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
<b>Balances Outstanding at balance sheet date</b>				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	4,250/-	-



- (b) According to the information and explanation given to us, the company did not provide any guarantee or security during the year.
- (c) The terms and conditions of the grant of such loans are not prejudicial to the interest of the company.
- (d) According to the information and explanation given to us, repayment of loan, wherever stipulated are regular.
- (e) According to the information and explanation given to us, there is no overdue amount in respect of loan granted to such parties as at the year end.
- (f) None of the loans or advances in the nature of loan, granted and has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (g) No loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment has been granted by the company to Promoters, related parties as defined in Sec. 2(76) of the Companies Act, 2013.
4. As per our opinion, in respect of loans and advances, the company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantees and securities, as applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act.
6. We are informed that maintenance of cost records has not been prescribed by the Central Government under section 148 of The Companies Act 2013, in respect of the activities carried on by the companies in previous years.
7. (a) As per the records of the company, the company is generally regular in the statutory dues including provident fund, employees' state insurance, income tax, goods and service tax sales tax, cess and any other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amount in respect of income tax, goods and service tax, applicable to it, is outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable, except for the following instances:

(Amount in Thousand)

Name of Statute	Nature of Dues	Amount of Demand	Amount Paid	Related to Period
Income Tax Act, 1961	TDS	14.00	-	FY 2021-22
Income Tax Act, 1961	TDS	0.10	-	FY 2020-21
Income Tax Act, 1961	TDS	299.62	-	Various years

- (b) According to the information and explanations given to us and on the basis of examination of records of the company there is no provident fund, goods and service tax, income tax, cess which have not been deposited on account of dispute.
8. The company does not have any transactions to be recorded in the books of accounts that has been surrendered or disclose as income during the year in the text assessment under the income tax act, 1961 (43 of 1961)
9. (a) According to the information and explanations and as verified from books of accounts the company has not defaulted in repayment of loans and interest thereon to any lender.



- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loan availed by the Company were, applied by the company during the year for the purposes for which the loan was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) According to the information and explanation given to us and the record examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instrument). Hence, clause 3(ix) of the order is not applicable.
- (b) According to the information and explanation given to us and the record examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud on or by the company has been noticed or reported during the period covered by our audit.
- (b) Based on our Audit procedures, we report that no reporting under sub-Section (12) of Section 143 of the Companies Act is required to be filed.
- (c) Further, no whistle-blower complaint has been received during the year by the company.
12. The company is not Nidhi Company. Accordingly, the provision of paragraph 3(xii) of the order is not applicable.
13. According to the information and explanation given to us and the record examined by us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in financial statements etc., as required by the applicable Indian accounting standards.
14. (a) The company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors of the company till date for the period under audit were considered by the statutory auditor.
15. The company has complied with the provisions of section 192 of Companies Act, 2013 in respect of non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to register under 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company is not a NBFC, hence the reporting in this clause is not required.



- (c) The company is not a Core Investment Company (CIC), hence the reporting in this clause is not required.
- (d) The group has no CIC as part of the group, hence this clause is not applicable.
17. The company is generally profit making company and there was no cash loss in last financial year also.
18. There has been retirement of the statutory auditors during the year and after having discussions with the management on the issues, objections and/or concern of resigning auditors, we have taken into consideration such issues, objections or concerns raised by the outgoing auditors.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our opinion no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Based on audit procedures applied by us during the conduct of audit, we hereby report that, the company has discharged all of its CSR liability in compliance to the section 135 and Schedule VII of the Companies Act, 2013.

**For, Arora Bantia & Tulsian**

Chartered Accountants

Firm No: 007028C

**(CA Ajay Tulsian)**

Partner

Membership No.: 074868

UDIN: 23074868BHANIE7519

**Date : 30th May 2023**

**Place : Indore**

**“Annexure B”****Independent Auditor’s report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the ‘Act’)**

1. In conjunction with our audit of the financial statements of the Sam Industries Limited for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting (IFCOFR) of the Company, which is a company covered under the Act, as at that date.

**Management’s Responsibility for Internal Financial Controls**

2. The respective Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of the company’s assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors’ Responsibility**

3. Our responsibility is to express an opinion on the IFCOFR of the company based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCOFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”), issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCOFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCOFR and their operating effectiveness. Our audit of IFCOFR included obtaining an understanding of IFCOFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCOFR of the Company.

**Meaning of Internal Financial Controls over Financial Reporting**

6. A Company’s IFCOFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s IFCOFR includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that



receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of IFCOFR, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the IFCOFR to future periods are subject to the risk that the IFCOFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For, Arora Banthia & Tulsian**  
Chartered Accountants  
Firm No: 007028C

**(CA Ajay Tulsian)**  
Partner

Membership No.: 074868  
UDIN: 23074868BHANIE7519

**Date : 30th May 2023**  
**Place : Indore**



## BALANCE SHEET AS AT MARCH 31, 2023

CIN - L70102MP1994PLC041416

(Amount in Thousands)

	PARTICULARS	Note No.	As at 31.03.2023	As at 31.03.2022
<b>I</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, plant and equipment	2 (A)	3,757	4,334
	(b) Capital Work in progress	3	5,835	-
	(c) Investment property	2 (B)	453,878	330,014
	(e) Other intangible assets		-	-
	<b>(f) Financial assets</b>			
	(i) Investments	4	97,697	103,802
	(ii) Trade receivables		-	-
	(iii) Loans		-	-
	(iv) Other financial assets	5	1,560	110
	(g) Deferred tax assets			
	(h) Other non-current assets	6	848	1,519
	<b>Total non-current assets</b>		<b>563,575</b>	<b>439,778</b>
<b>2</b>	<b>Current assets</b>			
	(a) Inventories	7	62,347	152,861
	<b>(b) Financial assets</b>			
	(i) Investments		-	-
	(ii) Trade receivables	8	15,355	10,916
	(iii) Cash and cash equivalents	9	12,439	26,609
	(iv) "Bank Balances other than (ii) above"		-	-
	(v) Loans	10	4,250	10,175
	(vi) Other financial assets	11	581	1,375
	(c) Current Tax Assets (Net)	12	729	520
	(d) Other current assets	13	598	1,544
	<b>Total current assets</b>		<b>96,299</b>	<b>204,000</b>
<b>3</b>	<b>Assets classified as held for sale</b>			390
	<b>Total assets</b>		<b>659,874</b>	<b>644,168</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	<b>(a) Equity share capital</b>			
	(a) Equity share capital	14	111,998	111,998
	(b) Other equity (refer SOCIE)		458,848	404,857
	<b>Total equity</b>		<b>570,846</b>	<b>516,856</b>
<b>2</b>	<b>Non-current liabilities</b>			
	<b>(a) Financial liabilities</b>			
	(i) Borrowings	15	563	-
	(ii) Lease Liabilities	16	-	429
	(iii) Other financial liabilities	17	14,738	6,214
	(b) Capital Gain Reserve on conversion	18	4,566	16,953
	(c) Deferred tax liabilities (Net)	19	6,215	6,662
	(d) Provisions	20	3,019	3,357
	(e) Other non-current liabilities		-	-
	<b>Total non-current liabilities</b>		<b>29,101</b>	<b>33,615</b>
<b>3</b>	<b>Current liabilities</b>			
	<b>(a) Financial liabilities</b>			
	(i) Borrowings	21	2,223	18,293
	(ii) Trade payables	22		
	(a) Total Outstanding dues of micro and small enterprises		212	-
	(b) Total Outstanding dues of creditors other than micro and small enterprises		11,004	15,507
	(iii) Lease Liabilities	23	-	2,135
	(IV) Other financial liabilities	24	3,552	2,736
	(b) Other current liabilities	25	42,354	54,905
	(c) Provisions	26	127	120
	(d) Current Tax Liabilities (Net)	27	455	-
	<b>Total current liabilities</b>		<b>59,926</b>	<b>93,697</b>
	<b>Total equity and liabilities</b>		<b>659,874</b>	<b>644,168</b>

Significant accounting policies and notes to the Ind AS financial statements 1-59

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

**For Arora Banthia & Tulsiyan**Chartered Accountants  
Firm Reg. No.: 007028C**CA Ajay Tulsiyan**Partner  
Membership No.: 74868

Place: Indore

Date: 30/05/2023

UDIN: 23074868BHANIE7519

for and on behalf of the Board of Directors

**Ashutosh A. Maheshwari**(Chairman Cum Whole Time Director)  
(DIN: 00094262)**Gitanjali A. Maheshwari** (Whole Time Director)  
(DIN: 00094596)**Kishore Kale** (Whole Time Director)  
(DIN: 01743556)**Navin S. Patwa** (Company Secretary)**Gopal P. Shrivastava** (Chief Financial Officer)





## STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31ST, 2023

CIN - L70102MP1994PLC041416

(Amount in Thousands)

PARTICULARS		Note No.	For the year ended 31.03.2023	For the year ended 31.03.2022
I	Revenue from operations (gross)	28	255,373	94,000
II	Other income	29	8,808	36,088
	<b>Total income (A)</b>		<b>264,181</b>	<b>130,088</b>
III	<b>Expenses:</b>			
	Cost of materials consumed		-	-
	Changes in inventories of finished goods and work-in-progress	30	90,483	(31,532)
	Employee benefits expenses	31	28,820	33,952
	Finance costs	32	3,004	3,862
	Depreciation and amortisation expenses	33	3,515	3,670
	Other expenses	34	65,186	49,036
	<b>Total expenses (B)</b>		<b>191,008</b>	<b>58,988</b>
IV	<b>Profit/(loss) before exceptional item and tax (A-B)</b>		<b>73,173</b>	<b>71,100</b>
V	Exceptional item	35	447	-
VI	<b>Profit/(loss) before tax (IV-V)</b>		<b>72,726</b>	<b>71,100</b>
VII	Tax expenses:	36		
	Current tax		19,182	12,140
	Deferred tax		(447)	(623)
VIII	<b>Profit/(loss) for the year from continuing operation(VI-VII)</b>		<b>53,991</b>	<b>59,584</b>
IX	Profit/(loss) from discontinued operation		-	-
X	Tax expenses of discontinued operation		-	-
XI	Profit/(loss) from discontinued operation(after tax) (IX-X)		-	-
XII	<b>Profit/(loss) for the year (VIII+XI)</b>		<b>53,991</b>	<b>59,584</b>
XIII	Other Comprehensive income/(loss)		-	-
XIV	<b>Total Comprehensive income/(loss) for the year (VIII+IX)</b>		<b>53,991</b>	<b>59,584</b>
XV	Earnings per equity share (for continuing operations) (of Rs. 10/- each) Basic and Diluted		4.87	5.37
XVI	"Earnings per equity share (for discontinuing operations) (of Rs. 10/- each) Basic and Diluted "		-	-
XVII	"Earnings per equity share for continuing & discontinuing operations (of Rs. 10/- each) Basic and Diluted "		4.87	5.37

Significant accounting policies and notes to the Ind AS financial statements 1-59  
The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

**For Arora Banthia & Tulsian**  
Chartered Accountants  
Firm Reg. No.: 007028C

**CA Ajay Tulsian**  
Partner  
Membership No.: 74868

**Place: Indore**  
**Date: 30/05/2023**  
**UDIN: 23074868BHANIE7519**

**for and on behalf of the Board of Directors**

**Ashutosh A. Maheshwari**  
(Chairman Cum Whole Time Director)  
(DIN: 00094262)

**Gitanjali A. Maheshwari** (Whole Time Director)  
(DIN: 00094596)

**Kishore Kale** (Whole Time Director)  
(DIN: 01743556)

**Navin S. Patwa** (Company Secretary)

**Gopal P. Shrivastava** (Chief Financial Officer)



## CASH FLOW STATEMENT FOR THE YEAR 2022-23

CIN - L70102MP1994PLC041416

(Amount in Thousands)

	PARTICULARS	31.03.2023	31.03.2022
1	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	<b>Net Profit before taxation</b>	<b>72,726</b>	<b>71,100</b>
	Adjustment for:		
	Depreciation	3,515	3,670
	Interest Paid	2,987	3,854
	Interest received	(4,253)	(1,380)
	Dividend Received	(1,753)	(883)
	Profit/Loss on Sale of investments	(2,771)	(13,229)
	Provision for leave encashment and gratuity	(331)	1,531
	Provision for Diminution in value of Shares	4,579	(12,814)
	Miscellaneous Balance written off	(843)	6
	Inventory written off	-	274
	<b>Operating Profit before Working Capital Changes</b>	<b>73,855</b>	<b>52,130</b>
	Increase/Decrease in Inventory	90,513	(31,532)
	Increase/Decrease in Trade and Other Receivables	3,081	3,013
	Increase/Decrease in Trade & Other Payables	(38,876)	77,191
	<b>Cash generated from Operations</b>	<b>128,573</b>	<b>100,802</b>
	Income Tax	(19,158)	(10,903)
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>109,415</b>	<b>89,899</b>
2	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Sale of investment	1,047,864	1,316,757
	Interest received	4,253	1,380
	Dividend received	1,753	883
	Purchase of Fixed Assets	(1,850)	(6,375)
	Purchase of Investment	(1,043,809)	(1,287,273)
	Purchase of Investment Property	(128,808)	(91,832)
	Sale or Transfer of Investment property	-	426
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(120,598)</b>	<b>(66,034)</b>
3	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest Paid	(2,987)	(3,854)
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(2,987)</b>	<b>(3,854)</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(14,170)</b>	<b>20,010</b>
	<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>26,610</b>	<b>6,600</b>
	<b>Cash and Cash Equivalents at the end of the period</b>	<b>12,439</b>	<b>26,610</b>

**Notes:** 1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the INDAS 7 on Statement of Cash Flow notified under Companies (Accounts) Rules, 2015. 2. Figures in brackets represents Cash outflows. 3. Cash & Cash equivalents represents Cash & Bank Balances only.

Significant accounting policies and notes to the Ind AS financial statements 1- 59

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

**For Arora Banthia & Tulsian**  
Chartered Accountants  
Firm Reg. No.: 007028C

**CA Ajay Tulsian**  
Partner  
Membership No.: 74868

**Place: Indore**  
**Date: 30/05/2023**  
**UDIN: 23074868BHANIE7519**

**for and on behalf of the Board of Directors**

**Ashutosh A. Maheshwari**  
(Chairman Cum Whole Time Director)  
(DIN: 00094262)

**Gitanjali A. Maheshwari** (Whole Time Director)  
(DIN: 00094596)

**Kishore Kale** (Whole Time Director)  
(DIN: 01743556)

**Navin S. Patwa** (Company Secretary)

**Gopal P. Shrivastava** (Chief Financial Officer)



## STATEMENT OF CHANGES IN EQUITY

CIN - L70102MP1994PLC041416

## A. Equity Share Capital

(Amount in Thousands)

Balance as at March 31, 2022	111,998
Add: Changes in Equity Share Capital during FY 2022-23	-
<b>Balance as on March 31, 2023</b>	<b>111,998</b>

## B. Other Equity

For the year ended 31st March 2022

Particulars	Other Equity			Total
	Retained Earning	Reserve	Security Premium Reverse	
Balance as on 01 April 2021	184,832	105,000	55,442	345,274
Profit for the year	59,584	-	-	59,584
<b>Balance as on 31 March 2022</b>	<b>244,415</b>	<b>105,000</b>	<b>55,442</b>	<b>404,857</b>

For the year ended 31st March 2023

Particulars	Other Equity			Total
	Retained Earning	Capital Reverse	Security Premium Reverse	
Balance as on 01 April 2022	244,415	105,000	55,442	404,857
Profit for the year	53,991	-	-	53,991
<b>Balance as on March 31, 2023</b>	<b>298,406</b>	<b>105,000</b>	<b>55,442</b>	<b>458,848</b>

Significant accounting policies and notes to the Ind AS financial statements 1-59

The explanatory notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

## For Arora Banthia &amp; Tulsiyan

Chartered Accountants

Firm Reg. No.: 007028C

## CA Ajay Tulsiyan

Partner

Membership No.: 74868

Place: Indore

Date: 30/05/2023

UDIN: 23074868BHANI7519

for and on behalf of the Board of Directors

## Ashutosh A. Maheshwari

(Chairman Cum Whole Time Director)

(DIN: 00094262)

## Gitanjali A. Maheshwari (Whole Time Director)

(DIN: 00094596)

## Kishore Kale (Whole Time Director)

(DIN: 01743556)

## Navin S. Patwa (Company Secretary)

## Gopal P. Shrivastava (Chief Financial Officer)



**Notes forming part of the financial statements for the year ended March 31, 2023**

**NOTE- 1 NOTES AND SIGNIFICANT ACCOUNTING POLICIES**

**1. COMPANY OVERVIEW**

**M/s. Sam Industries Limited** was incorporated on 17th February, 1994 and is a Public Limited Company, Domiciled in India. It has commenced its business operation on 5th October, 1994. The Registered Office of the company is situated at Village: Dakachiya, Tehsil: Sanwer, A.B. Road, Indore – 453771, Madhya Pradesh. The Company is presently doing the business of Real estate, Renting of immovable properties and Investment business.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) and [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared on the basis of going concern under historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The Company has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

**A. Presentation and Disclosure of Financial Statements**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non - current classification of assets and liabilities.

**B. Fair Value Measurement**

The company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value.

**C. Use of Estimates**

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, like provision for employee benefits, provision for doubtful trade receivables / advances / contingencies, provision for warranties, allowance for slow / non-moving inventories, useful life of Property, Plant and Equipment, provision for retrospective price revisions, provision for taxation, etc., during and at the end of the reporting period.



Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. Any revision to the accounting estimates is recognized prospectively.

#### **D. Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebate, values added taxes, goods and service tax and amounts collected on behalf of third parties.

##### **a. Sale of Products and Services**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer as per the terms of the contract and the amount of revenue can be measured reliably. Revenue from services is accounted for when the work is performed.

- b. Dividend income is recognized in the year when the right to receive the payment is established.
- c. Interest income is recognized on time proportionate basis.
- d. Rental income arising from operating lease is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.
- e. Sales of Real Estate business is recognized on actual sale on legal transfer or giving possession of plots on receiving full payments.

#### **E. Tangible Fixed Assets – Property, Plant and Equipment**

##### **a. Property, plant and equipment**

- The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016.
- Property, Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is measured at cost and not depreciated.
- The initial cost of property, plant and equipment comprises its purchase price, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.
- Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss. An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.
- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Assets in the course of construction and which are not ready for intended use are capitalized in capital work in progress account and are carried at cost. Assets in the course of development or construction and freehold land are not depreciated.

Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided on a pro rata basis



as per useful lives prescribed by schedule II of the Act on Straight Line method as follows:

Asset Category	Estimated Useful Life (In years)
Plant & Equipment	15
Electrical Installation/ Lab Equipment	10
Office Equipment & Tools	5
Computer Equipment	3
Furniture & Fixtures	10
Vehicles	8
Agriculture Equipment	8

#### F. Investment Properties

- Investment property represents property held to earn rentals or for capital appreciation or both.
- Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- Depreciation on factory building and other building classified as investment property has been provided on the straight-line method over a period of 30 years and 60 years as prescribed in Schedule II to the Companies Act, 2013.
- Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.
- The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of de-recognition.

#### G. Inventories

- a. Stock of land of Real Estate division is valued on cost including expenditure directly attributable for bringing the Assets to its working condition for its intended use.
- b. Stock of Finished Goods, Work in Progress and Raw Materials are valued at lower of cost or net realizable value. Cost represents landed cost and is determined on First in First out (FIFO) basis.

#### H. Financial Instruments

##### a. Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of other company. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

- **Initial Recognition:**

Financial assets are initially measured at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL) their transaction costs are recognized in the statement of profit and loss, while in other cases, the transaction costs are attributed to the acquisition value of financial assets.

- **Classification and Subsequent Measurement:**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.



- **Amortized Cost:**

A financial asset shall be classified and measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Fair Value through OCI

A financial asset shall be classified and measured at fair value through OCI if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Fair Value through Profit or Loss:**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

The company has made an irrevocable election to present in Profit and Loss, subsequent changes in the fair value of equity instruments held as investments.

**Recognition and De-recognition**

Purchases and sales of investments (equity instruments) are recognized on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

**Initial measurement**

Financial assets are initially recognized at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognized at fair value.

**b. Financial Liabilities:**

**Initial Recognition:**

All financial liabilities are initially recognized at fair value and in case of Loans and Borrowings, net of directly attributable transaction costs.

**Classification and Subsequent Measurement:**

Financial liabilities are subsequently classified as either financial liabilities at amortized cost or at Fair Value through Profit and Loss (FVTPL). Financial liabilities are measured at amortized cost using the Effective interest rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognized in the statement of Profit and Loss.

**De-recognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**I. Investments:**

Investment comprising of Investment in Quoted and Unquoted Equity shares and units of mutual funds are carried at fair value. For fair value determination, in case of shares and units quoted on a recognized stock exchange, the closing market price as on balance sheet date is taken as fair value. For others, the book value of the company in which investment is made is treated as its fair value.

**J. Employees 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 Life Insurance Corporation 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.

Employee leave entitlement Employee entitlements to annual leave and long service leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service as per actuarial valuation using projected unit credit method done at the end of the financial year.

#### **K. Leases**

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

The Company derecognizes the lease liability and Right-of-use assets in accordance with the accounting treatment as specified in the Ind AS 116 and the differential arising is transferred to the Profit & Loss account. For specific details please refer Note No.39.

#### **L. 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. If impairment loss recognized in previous accounting periods cease to exist, the reversal of same is done and recognized in the statement of profit and loss account.

#### **M. Foreign currency transaction & Translations**

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.

#### **N. Segment Reporting**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ('CODM'), in deciding how to allocate resources and in assessing performance.

Operating segments are identified based on the internal organization at the financial reporting date. With the stagnation of the operations of welding division and its revenues being of the similar nature with real estate division, separate disclosure of 'Welding' division has been discontinued during the current financial year and disclosed as a combined segment with 'Real Estate' Segment.

The company has identified the business segments as reportable segments, which comprise:

- 1) Real Estate Division
- 2) Investment Division





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

- 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.

#### **O. Income Taxes**

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.

#### **P. 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 account.

#### **Q. Provisions, 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 liabilities is not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### **R. 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.

#### **S. 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.



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTE - 2

A) PROPERTY, PLANT & EQUIPMENT 31st MARCH,, 2023

Particulars	Gross Block			Depreciation /amortization			Net book value		
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Disposal	As at 31.03.2023	As at 31.03.2022
Plant and equipments	30,115	-	-	30,115	29,982	133	-	30,115	133
Electrical Installation	4,086	-	-	4,086	4,086	-	-	4,086	-
Office equipment	1,046	-	-	1,046	1,046	-	-	1,046	-
Computer equipment	2,795	72	-	2,867	2,795	10	-	2,805	-
Furniture and fixtures	3,927	-	-	3,927	3,655	143	-	3,798	272
Vehicles	6,387	1,553	-	7,940	3,568	953	-	4,521	2,819
Lab Equipment	2,540	-	-	2,540	2,540	-	-	2,540	-
Tools	180	-	-	180	180	-	-	180	-
Agricultural Equipments	582	-	-	582	363	73	-	436	218
Right-of-use Assets (Land)	995	-	865	130	104	26	-	130	891
<b>Total</b>	<b>52,653</b>	<b>1,625</b>	<b>865</b>	<b>53,413</b>	<b>48,319</b>	<b>1,338</b>	<b>-</b>	<b>49,657</b>	<b>4,334</b>

(B) INVESTMENT PROPERTY AS AT 31ST MARCH, 2023

Particulars	Gross Block			Depreciation /amortization			Net book value		
	As at 01.04.2022	Additions during the year	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Disposal	As at 31.03.2023	As at 31.03.2022
Free Hold Land	71,904	258,316	-	330,220	-	-	-	330,220	71,904
Lease Hold Land	155,522	18,003	173,525	-	-	-	-	-	155,522
Agricultural Land	60,258	23,022	-	83,280	-	-	-	83,281	60,258
Factory Buildings(Leased Out)	40,413	225	-	40,638	28,461	1,350	-	10,827	11,952
Other Buildings	49,654	-	-	49,654	19,275	828	-	29,551	30,379
<b>Total</b>	<b>377,750</b>	<b>299,566</b>	<b>173,525</b>	<b>503,791</b>	<b>47,736</b>	<b>2,178</b>	<b>-</b>	<b>453,878</b>	<b>330,014</b>

- Notes:
- Title Deeds of all Immovable Properties owned by the company are held in the name of the Company unless otherwise stated as leased asset.
  - The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets and Investment property) assets during the year.
  - The company does not hold any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under"
  - The fair market value of the Investment Properties determined by external independent valuer based on current market prices is 99,49,59,455.
  - Rental Income from Investment Property is 4,62,91,352 (PY 4,00,73,784) and expenses directly relating to the same including depreciation amounts to 58,22,529 (PY 65,39,153)
  - Previous Year Figures are given below current year figures for each item.
  - The Company has no restriction on the disposal of its Investment Property.



**NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**NOTE - 2**

**A) PROPERTY, PLANT & EQUIPMENT 31st MARCH, 2022**

(Rs.in Thousands)

Particulars	Gross Block				Depreciation /amortization				Net book value	
	As at 01.04.2021	Additions during the year	As at 31.03.2022	As at 01.04.2021	For the Year	Disposal	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	
Plant and equipments	30,115	-	30,115	29,533	449	-	29,982	133	582	
Electrical Installation	4,086	-	4,086	4,086	-	-	4,086	-	-	
Office equipment	1,046	-	1,046	1,046	-	-	1,046	-	-	
Computer equipment	2,795	-	2,795	2,795	-	-	2,795	-	-	
Furniture and fixtures	3,927	-	3,927	3,512	143	-	3,655	272	415	
Vehicles	6,387	-	6,387	2,775	793	-	3,568	2,819	3,612	
Lab Equipment	2,540	-	2,540	2,540	-	-	2,540	-	-	
Tools	180	-	180	180	-	-	180	-	-	
Agricultural Equipments	582	-	582	290	73	-	363	218	291	
Right-of-use Assets (Land)	995	-	995	69	35	-	104	891	926	
<b>Total</b>	<b>52,653</b>	<b>-</b>	<b>52,653</b>	<b>46,827</b>	<b>1,492</b>	<b>-</b>	<b>48,319</b>	<b>4,334</b>	<b>5,826</b>	

**(B) INVESTMENT PROPERTY AS AT 31ST MARCH, 2022**

(Rs.in Thousands)

Particulars	Gross Block				Depreciation /amortization				Net book value	
	As at 01.04.2021	Additions during the year	As at 31.03.2022	As at 01.04.2021	For the Year	Disposal	As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	
Free Hold Land	7,297	64,607	71,904	-	-	-	-	71,904	7,297	
Lease Hold Land	149,147	6,375	155,522	-	-	-	-	155,522	149,147	
Agricultural Land	33,459	27,226	60,258	-	-	-	-	60,258	33,459	
Factory Buildings (Leased Out)	40,413	-	40,413	27,111	1,350	-	28,461	11,952	13,302	
Other Buildings	49,654	-	49,654	18,447	828	-	19,275	30,379	31,206	
<b>Total</b>	<b>279,969</b>	<b>98,207</b>	<b>377,750</b>	<b>45,558</b>	<b>2,178</b>	<b>-</b>	<b>47,736</b>	<b>330,014</b>	<b>234,411</b>	



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note-3

## CAPITAL WORK IN PROGRESS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2023	31.03.2022
a Capital Work in progress	5,835	-
	5,835	-

## NOTE- 4

## NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2023		31.03.2022	
		No.	Amount	No.	Amount
(a)	<b>In Quoted Equity shares at fair value through FVTPL (Fully Paid Up)</b>				
1	360 ONE WAM Ltd. of Rs. 1 each	32	13.78	-	-
2	AJR Infra and Tolling Ltd of Rs. 2 each	-	-	2,515	4.65
3	Alok Industries Limited of Rs. 10 each	-	-	40,000	1,014.00
4	Andhra Sugars Ltd of Rs. 10 each	10,000	1,085.00	10,000	1,532.50
5	Arvind Remedies Limited of Rs. 10 each	1,250	-	1,250	-
6	Bajaj Finance Limited of Rs. 2 each	50	280.77	50	363.00
7	Bal Pharma Ltd of Rs. 10 each	100	6.69	100	10.79
8	Balkrishna Paper Mills Ltd of Rs. 10 each	100	2.41	100	4.84
9	Balmer Lawrie & Company Limited of Rs. 10 each	1,402	155.34	1,402	158.01
10	Balmer Lawrie Investment Limited of Rs. 10 each	917	325.21	917	338.74
11	Bandhan Bank Limited of Rs. 10 each	56	10.96	56	17.21
12	Bank of Baroda of Rs 2 each	-	-	125	13.95
13	Bombay Burmah Trading Limited of Rs. 2 each	210	170.49	210	180.77
14	BSE Limited of Rs. 2 each	1,635	704.60	1,635	1,545.08
15	Cochin Shipyards Limited of Rs.10 each	409	194.58	409	120.33
16	Cyient Limited of Rs. 5 each	300	297.75	300	278.33
17	Dalmia Bharat Ltd of Rs. 2 each	-	-	7	10.47
18	Datamatics Global Services Ltd. Of Rs.5 each	700	198.87	700	209.72
19	Engineers India Limited Of Rs.5 each	380	28.27	380	24.34
20	Gujarat Nre Coke Limited of Rs. 10 each	1,500	-	1,500	-
21	Gujarat Nre Coke Limited (DVR) of Rs. 10 each	5,000	-	5,000	-
22	HDFC Life Insurance Co. Ltd. of Rs. 10 each	-	-	10	5.38
23	Hindustan Petroleum Corp. Limited of Rs. 10 each	525	124.32	525	141.41
24	Hindustan Zink Ltd. of Rs. 2 each	-	-	31	9.61
25	IIFL Finance Limited of Rs. 2 each	56	27.33	56	15.99
26	IIFL Securities Limited of Rs. 2 each	56	2.80	56	4.96
27	IIFL Wealth Management Limited of Rs. 2 each	-	-	8	13.35
28	Ikf Technologies Limited of Rs. 1 each	2,500	-	2,500	-
29	IL&FS Investment Manager Limited of Rs. 2 each	-	-	20,000	134.00
30	IL&FS Transportation Limited of Rs. 10 each	1,250	3.38	1,250	6.31
31	Indian Bank of Rs. 10 each	350	100.84	350	53.87



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## NOTE- 4

## NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2023		31.03.2022	
		No.	Amount	No.	Amount
32	Indian Hotels Co Ltd of Rs. 10 each	-	-	1,491	355.60
33	Indus Towers Ltd of Rs. 10 each	85	12.16	85	18.87
34	ITC Limited of Rs. 1 each	13,090	5,020.02	800	200.52
35	IVRCL Limited of Rs. 10 each	2,000	-	2,000	-
36	Jay Bharat Maruti Limited of Rs. 5 each	700	91.84	700	99.26
37	JM Financial Limited of Rs. 1 each	750	44.69	750	50.70
38	Karnataka Bank Limited of Rs. 10 each	8,580	1,167.31	8,685	481.58
39	Kewal Kiran Clothing Ltd of Rs 10 each	-	-	2,750	548.21
40	KDDL Ltd of Rs 10 each	310	320.54	-	-
41	Laxmi Mills Ltd of Rs. 100 each	10	99.71	10	39.36
42	Lupin Limited of Rs. 2 each	100	64.79	100	74.71
43	Mahindra Lifespace Developers Ltd. of Rs.10 each	-	-	600	237.12
44	Mahindra Logistic Ltd. of Rs. 10 each	144	51.02	144	72.66
45	Manpasand Beverage Limited of Rs. 10 each	520	-	520	3.04
46	Maral Overseas Ltd of Rs, 10 each	-	-	1,250	102.63
47	Mavi Industries Limited of Rs. 10 each	3,145	9.03	3,145	22.86
48	Menon Pistons Limited of Rs. 1 each	450	17.72	450	22.05
49	Metropolitan Stock Exchange of India of Rs. 1 each	250,000	-	250,000	-
50	MIRC electronic Limited of India Rs. 1 each	-	-	754	14.36
51	Moil Limited of Rs. 10 each	1,388	197.79	1,388	255.88
52	MRF Limited of Rs. 10 each	82	6,891.87	241	15,670.33
53	Nagarjuna Fert. & Chem. Limited of Rs. 1 each	13,110	120.61	13,110	169.77
54	Nbcc Limited of Rs. 1 each	500	17.70	500	18.15
55	NDR Auto Components Ltd of Rs 10 each	25	13.89	25	9.86
56	Nesco Limited of Rs. 10 each	1,045	540.42	1,045	577.36
57	Olechtra Greentech of Rs. 4 each	-	-	2,975	1,991.91
58	Peria Karamalai Tea & Produce Co Ltd of Rs. 10 each	250	73.14	250	78.18
59	Power Grid Corp. of India Rs. 10 each	8	1.81	8	1.73
60	Prabhat Dairy Ltd. Of Rs. 10 each	1,000	-	1,000	-
61	PSL Limited of Rs. 10 each	22,450	-	22,450	-
62	Rama Steel Tubes Ltd of Rs 5 each	2,500	69.63	2,500	-
63	Reliance Industries Limited of Rs.10 each	1,000	2,331.05	20	52.70
64	Sharda Motor Industries Ltd . Of Rs. 10 each	125	69.87	125	93.59
65	South Indian Bank Limited of Rs. 1 each	23,000	336.26	23,000	172.50
66	State Bank of India of Rs. 1 each	303	158.68	303	149.55
67	Steel Authority of India Ltd of Rs 10 each	-	-	6,000	591.30
68	Sumeet Industries Limited of Rs. 10 each	-	-	1,250	9.31
69	Supreme Petrochem Ltd.of Rs. 10 each	-	-	2,425	2,244.46



**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

**NOTE- 4**

**NON CURRENT INVESTMENT**

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2023		31.03.2022	
		No.	Amount	No.	Amount
70	Sutlej textiles & Ind. Limited of Rs. 1 each	810	32.90	810	58.00
71	Tata Consultancy Services of Rs. 1 each	20	64.12	20	74.80
72	Tata Steel Limited of Rs. 10 each	60,000	6,270.00	715	934.65
73	Trident Ltd. of Rs. 1 each	-	-	10,000	533.50
74	Vedanta Limited of Rs. 1 each	770	237.64	7,856	3,167.93
75	Videocon Industries Limited of Rs. 10 each	1,600	-	1,600	11.76
76	Vinati Organics Limited of Rs. 1 each	605	1,094.08	793	1,548.89
77	Vodafone Idea Ltd of Rs 10 each	50,000	290.00	17,000	164.05
78	Willard India Limited of Rs. 2 each	15,000	-	15,000	-
79	Yes Bank Limited of Rs. 2 each	18,988	285.77	6,988	85.95
	<b>Total</b>		<b>29,729</b>		<b>37,221</b>

	TRADE INVESTMENTS	31.03.2023		31.03.2022	
(b)	<b>In Unquoted Equity shares of companies in which directors are interested at Fair Value through FVTPL (Fully Paid Up)</b>				
	D&H Secheron Infra. Pvt. Ltd. of Rs. 10 each	1,677,400	45,005	1,677,400	44,703
	<b>Total</b>		<b>45,005</b>		<b>44,703</b>
(c)	<b>In Other Unquoted Equity Shares at Fair Value through FVTPL (Fully Paid Up) Book Value</b>				
	Sam Hoteliers & Holdings Pvt.Ltd. of Rs. 10 each	15,500	935	15,500	1,183
	NSE India Limited	3,000	9,000	-	-
		<b>18,500</b>	<b>9,935</b>	<b>15,500</b>	<b>1,183</b>
(d)	<b>In Bonds (At Amortized Cost) (Fully Paid Up)</b>				
	"HUDCO Ltd. of Rs. 1000 each (Non- Convertible)(Unquoted)"	250	250	250	250
		<b>250</b>	<b>250</b>	<b>250</b>	<b>250</b>
(e)	<b>Investment in LLP</b>				
		-	2,306	-	1,725
		<b>-</b>	<b>2,306</b>	<b>-</b>	<b>1,725</b>
(f)	<b>In Mutual Fund at Fair Value through FVTPL</b>				
	Aditya Birla Sunlife Frontline Equity Fund	67	22.74	67	22.68
	Aditya Birla Sunlife Frontline MNC Fund	40	34.53	40	37.05
	Edelweiss Large & Midcap Fund	481	24.73	481	25.02
	Edelweiss Multicap Fund	1,029	23.47	1,029	23.54
	Kotak Standard Multicap Fund	430	22.79	430	22.35
	IIFL Special Opportunities Fund Series 7	-	10,343.20	-	18,496.54
	Nippon India Liquid Fund Growth Plan	9,463	-	18	92.86
	Reliance Mutual Fund ETF Liquid Bees	0.07	0.07	0.07	0.07
			<b>10,472</b>		<b>18,720</b>
	<b>Gross Total of Investments (a+b+c+d+e+f)</b>		<b>97,697</b>		<b>103,802</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## NOTE- 4

## NON CURRENT INVESTMENT

(Amount in Thousands)

g)	Aggregate amount of Quoted Investment and Market Value there of	40201	55,941
	Aggregate amount of Un-Quoted Investment	55190	46135
	Aggregate amount of Investment in LLP	2306	1725
	Aggregate Provision in diminution in value of Investment	22157	17578

## Note- 5

## OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31.03.2023	31.03.2022
a Bank deposits maturing after 12 months	1,560	110
	<b>1,560</b>	<b>110</b>

## Note-6

## OTHER NON CURRENT ASSETS

Particulars	As at	As at
	31.03.2023	31.03.2022
a Balances with Statutory / Government Authorities	848	508
b Advance for purchase of Capital Assets	-	1,011
	<b>848</b>	<b>1,519</b>

## Note- 7

## INVENTORIES

Particulars	As at	As at
	31.03.2023	31.03.2022
a Stock in Trade (Trading Activity)	62,347	152,831
b Stores & Spares	-	30
	<b>62,347</b>	<b>152,861</b>

Stock of land of real estate division is valued on cost after capitalizing the expenses on development of land.

## Note- 8

## TRADE RECEIVABLES

Particulars	As at	As at
	31.03.2023	31.03.2022
a Considered good- Secured	-	-
b Considered good- Unsecured	15,355	10,916
c Trade Receivables which have significant increase in credit risk	-	-
d Trade Receivables - Credit impaired	-	-
Total (Gross)	15,355	10,916
Less: Impairment loss allowance	-	-
<b>Total (Net)</b>	<b>15,355</b>	<b>10,916</b>
Out of which:		
Due from Directors	-	-
Due from a firm or Private Limited Company in which a Director of the Company is a Partner or a Director	-	-



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Ageing Schedule for Trade Receivables:  
For the year ended 31st March, 2023

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months -1 year	1-2 years	more than 3 years		
(i) Undisputed Trade receivables-Considered good	15,355	-	-	-	15,355	
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	
(iii) Disputed Trade receivables-Considered good	-	-	-	-	-	
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-	
<b>Total</b>	<b>15,355</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,355</b>	

## For the year ended 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months -1 year	1-2 years	more than 3 years		
(i) Undisputed Trade receivables-Considered good	10,916	-	-	-	10,916	
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	
(iii) Disputed Trade receivables-Considered good	-	-	-	-	-	
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-	
<b>Total</b>	<b>10,916</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,916</b>	

## Note - 9

## CASH &amp; CASH EQUIVALENTS

Particulars	As at	As at
	31.03.2023	31.03.2022
a Cash On Hand	475	164
b Balances with Banks in Current Accounts	11,964	26,445
c Deposits with Bank	-	-
(i) Maturity up to 12 months	-	-
(ii) Maturity above 12 months	1,560	110
<b>Total</b>	<b>13,999</b>	<b>26,719</b>
Less: Amount Disclosed under Non Current Assets	1,560	110
	<b>12,439</b>	<b>26,609</b>

## Note - 10

## LOANS

Particulars	As at	As at
	31.03.2023	31.03.2022
a Loans at Interest	4,250	10,175
Total	4,250	10,175
Loans and advances given in the nature of Loans to related parties	-	-





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note - 11

## OTHER FINANCIAL ASSETS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2023	31.03.2022
a Advances Recoverable in cash	-	-
b Interest accrued on Loan	581	1,375
	<b>581</b>	<b>1,375</b>

## Note-12

## CURRENT TAX ASSETS (Net)

Particulars	As at	As at
	31.03.2023	31.03.2022
a Net Current Tax Assets	729	520
	<b>729</b>	<b>520</b>

## Note-13

## OTHER CURRENT ASSETS

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>(Unsecured Considered Good)</b>		
a Prepaid Expenses	289	649
b Interest Accrued on Deposits	4	4
c Others	304	890
	<b>598</b>	<b>1,544</b>

## Note- 14

## EQUITY

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>a. Particulars</b>		
<b>Authorized</b>		
"1,15,00,000 Equity Shares (Prev. Year 1,15,00,000) of Rs. 10 Each"	115,000	115,000
"10,50,000 Preference Shares (Prev. Year 10,50,000) of Rs. 100 Each"	105,000	105,000
	<b>220,000</b>	<b>220,000</b>
<b>Issued and Subscribed</b>		
"1,13,04,270 Equity Shares (Prev. Year 1,13,04,270) of Rs. 10 Each"	113,043	113,043
<b>Paid Up</b>		
"1,10,88,470 Equity Shares (Prev. Year 1,10,88,470) of Rs. 10 Each"	110,885	110,885
<b>Forfeited</b>		
2,15,800 shares originally paid up	1,114	1,114
	<b>111,998</b>	<b>111,998</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Amount in Thousand

**b Reconciliation of Shares outstanding at the beginning and at the end of the year**

Equity Shares	As at 31.03.2023		As at 31.03.2022	
	Nos.	Amount	Nos.	Amount
At the Beginning of the Year	11,088,470	1,10,885	11,088,470	1,10,885
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,088,470	1,10,885	11,088,470	1,10,885

**c Terms / Rights Attached to Shares**

## Equity Shares

The Company has only one class of Equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees if any.

During the Year Ended 31st March 2023 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2022 was Rs NIL).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**d Shares held by holding / ultimate holding and or their subsidiaries / associates - Nil****e Details of Shareholders holding more than 5% shares in the Company**

Name of the Share holders	31.03.2023		31.03.2022	
	NOS.	%	NOS.	%
EQUITY				
Sam Exim Limited	53,22,398	48.00	53,22,398	48.00
Ishita Gaurav Mohatta	10,55,000	9.51	10,55,000	9.51
Sam Farms & Foods Private Limited	7,86,000	7.09	7,86,000	7.09
Dwekam Weldtech Private Limited	6,40,602	5.78	6,40,602	5.78

**Details of the Shareholding of Promoters**

F.Y. 2022-23				
Shares held by promoters at the end of the year			% of total shares	% Change during the year
S.no.	Promoter's Name	No. of Shares		
1	Gitanjali Ashutosh Maheshwari	422,714	3.81	0.00%
2	Ashutosh Ashokkumar Maheshwari	108,482	0.98	0.00%
3	A. H. Maheshwari - HUF	20,000	0.18	0.00%
4	Arvind Ashokkumar Maheshwari	3,190	0.03	0.00%
5	Ashokkumar H. Maheshwarri	10	0.00	0.00%
6	Suman Ashokkumar Maheshwari	10	0.00	0.00%
7	Sam Exim Limited	5,322,398	48.00	0.00%
8	Sam Farms And Foods Private Limited	786,000	7.09	0.00%
9	Dwekam Weld Tech Private Limited	640,602	5.78	0.00%
10	Celestial Commercial Private Limited	386,500	3.49	0.00%
11	Steward Trading And Investment Private Limited	307,000	2.77	0.00%
12	Sam Hoteliers And Resorts Private Limited	301,000	2.71	0.00%
<b>Total</b>		<b>8,297,906</b>	<b>74.83</b>	



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Details of the Shareholding of Promoters

(Amount in Thousands)

F.Y. 2021-22				
Shares held by promoters at the end of the year			% of total shares	% Change during the year
S.no.	Promoter's Name	No. of Shares		
1	Gitanjali Ashutosh Maheshwari	422,714	3.81	0.00%
2	Ashutosh Ashokkumar Maheshwari	108,482	0.98	0.00%
3	A. H. Maheshwari - HUF	20,000	0.18	0.00%
4	Arvind Ashokkumar Maheshwari	3,190	0.03	0.00%
5	Ashokkumar H.maheshwarri	10	0.00	0.00%
6	Suman Ashokkumar Maheshwari	10	0.00	0.00%
7	Sam Exim Limited	5,322,398	48.00	0.00%
8	Sam Farms And Foods Private Limited	786,000	7.09	0.00%
9	Dwekam Weld Tech Private Limited	640,602	5.78	0.00%
10	Celestial Commercial Private Limited	386,500	3.49	0.00%
11	Steward Trading And Investment Private Limited	307,000	2.77	0.00%
12	Sam Hoteliers And Resorts Private Limited	301,000	2.71	0.00%
<b>Total</b>		<b>8,297,906</b>	<b>74.83</b>	

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>f Shares Forfeited</b>		
Amount Originally Paid up	1114	1114

## Note - 15

## LONG TERM BORROWINGS

Particulars	As at	As at
	31.03.2023	31.03.2022
Axis bank Car Loan (secured Loan)	563	-
<b>Total</b>	<b>563</b>	<b>-</b>

Auto Loan from Axis Bank has been taken at 8.01% per annum. It is repayable in 37 installments starting from 01.06.2022. Last Installment of Loan would be due on 01.06.2025. There is no default in the repayment of loan.

## Note - 16

## LEASE LIABILITIES

Particulars	As at	As at
	31.03.2023	31.03.2022
Lease liabilities (refer note 39)	-	429
<b>Total</b>	<b>-</b>	<b>429</b>

## Note - 17

## OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	31.03.2023	31.03.2022
D&H Secheron Electrodes P. Ltd. (Lease Rent Deposit)	3,000	3,000
Northcred Services Pvt.Ltd. ( Lease Rent Deposit)	2,784	2,784
Rudraksha Paperware ( Lease Rent Deposit)	12	430
Delhivery Limited ( Lease rent Deposit)	8,941	-
	<b>14,738</b>	<b>6,214</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note-18

## CAPITAL GAIN RESERVE ON CONVERSION

(Amount in Thousands)

Particulars	As at	As at
	31.03.2023	31.03.2022
Capital gain Reserve on conversion of land in to stock in trade	4,566	16,953
	<b>4,566</b>	<b>16,953</b>

## Note-19

## DEFERRED TAX LIABILITIES

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>Deferred Tax Assets</b>		
Disallowances under 43B	757	1,021
	757	1,021
Deferred Tax Liabilities		
Depreciation	6,972	7,683
	<b>6,972</b>	<b>7,683</b>
	<b>6,215</b>	<b>6,662</b>

## Note - 20

## PROVISIONS

Particulars	As at	As at
	31.03.2023	31.03.2022
Gratuity	18	18
Leave Encashment	3,001	3,339
	<b>3,019</b>	<b>3,357</b>

## Note - 21

## BORROWINGS

Particulars	As at	As at
	31.03.2023	31.03.2022
(A) Loans repayable on demand:		
(i) From banks	-	-
(ii) From Other parties	-	-
(B) Loans from Related Parties:		
D&H Secheron Electrodes Pvt. Ltd. (Related Party)	-	5,850
Ashutosh A Maheshwari (Related Party)	1,489	7,704
Gitanjali A Maheshwari (Related Party)	-	1,750
(C) Other Loans - Secured		
J.M.Financial Services (MTF) (secured by shares)	320	2,989
(D) Current Maturities of Loan Term Borrowing		
Axis Bank Car Loan (Secured Loan)	414	
	<b>2,223</b>	<b>18,293</b>

Loan from JM Financial Service has been taken 12% per annum. It is repayable after 60 days from the date of Loan. There is no default in the repayment of loan.

Loan from D&H Secheron Electrodes Pvt. Ltd. has been taken 12% per annum. It is repayable on demand. There is no default in the repayment of loan.

Auto Loan from Axis Bank has been taken at 8.01% per annum. It is repayable in 37 installments starting from 01.06.2022. Last Installment of Loan would be due on 01.06.2025. There is no default in the repayment of loan.



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note - 22

## TRADE PAYABLE

(Amount in Thousands)

Particulars	As at	As at
	31.03.2023	31.03.2022
Total Outstanding dues of micro and small enterprises	212	-
"Total Outstanding dues of creditors other than micro and small enterprises"	11,004	15,507
	<b>11,215</b>	<b>15,507</b>

Ageing Schedule for Trade Payables:  
For the year ended 31st March, 2023

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 year	2-3 year	TOTAL
(i) MSME	212	-	-	212
(ii) Others	11,004	-	-	11,004
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-
<b>Total</b>	<b>11,215</b>	<b>-</b>	<b>-</b>	<b>11,215</b>

## For the year ended 31st March, 2022

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 year	2-3 year	TOTAL
(i) MSME	-	-	-	-
(ii) Others	15,507	-	-	15,507
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-
<b>Total</b>	<b>15,507</b>	<b>-</b>	<b>-</b>	<b>15,507</b>

## Note - 23

## LEASE LIABILITIES

Particulars	As at	As at
	31.03.2023	31.03.2022
Lease liabilities (refer note 39)	-	2,135
	<b>-</b>	<b>2,135</b>

## Note-24

## OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	31.03.2023	31.03.2022
Outstanding Expenses	3,552	2,736
	<b>3,552</b>	<b>2,736</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note- 25

## OTHER CURRENT LIABILITIES

(Amount in Thousands)

Particulars	As at	As at
	31.03.2023	31.03.2022
Advance against Sales of Goods	10,783	49,192
Interest Payable	852	1,259
Other Payables	30,719	4,455
	<b>42,354</b>	<b>54,905</b>

## Note-26

## PROVISIONS

Particulars	As at	As at
	31.03.2023	31.03.2022
Leave Encashment	113	106
Bonus	14	14
	<b>127</b>	<b>120</b>

## Note - 27

## CURRENT TAX LIABILITIES (NET )

Particulars	As at	As at
	31.03.2023	31.03.2022
Provision for Income Tax	455	-
	<b>455</b>	<b>-</b>

## Note - 28

## Revenue from operations

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>Sale of products (gross)</b>		
Sale of Traded Goods	209,082	53,926
Sale of Services	46,291	40,074
	<b>255,373</b>	<b>94,000</b>
Details of Product Sold		
Traded Goods (Plots)	196,695	53,606
	196,695	53,606
<b>Details of Sale of Services</b>		
Lease Rent	46,291	40,074
	46,291	40,074
Capital Gain on sale of Plots	12,387	320
<b>Total</b>	<b>255,373</b>	<b>94,000</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note- 29

## OTHER INCOME

(Amount in Thousands)

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>a. Interest Income from financial assets at amortised cost</b>		
(i) From Long Term Investments	3,248	28
(ii) Others	827	1,352
<b>b. Dividend</b>		
(i) From Current Investments	-	-
(ii) From Long Term Investments	1,753	883
<b>c. Net Profit on Sale of Investment</b>		
(i) From Current(Short Term) Investment	1,327	509
(ii) From Long Term Investments	887	11,340
(iii) Speculation profit on sale of shares	557	1,380
<b>d. Profit on sale of Agriculture land</b>	-	7,690
<b>e. Miscallenous balance written off</b>	-	6
<b>f. Prior Year Income</b>	-	87
<b>g. Interest received on IT refund</b>	178	-
<b>h. Other Non Operating Income</b>	31	-
<b>i. Provision for diminution in value of shares written back</b>	-	12,814
<b>Total</b>	<b>8,808</b>	<b>36,088</b>

## Note - 30

## Changes in inventories of finished goods and Stock in Trade

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>Opening inventories</b>		
Finished goods	-	-
Stock in Trade (Trading Activity )	152,831	121,298
	<b>152,831</b>	<b>121,298</b>
<b>Closing inventories</b>		
Finished goods	-	-
Stock in Trade (Trading Activity )	62,347	152,831
	<b>62,347</b>	<b>152,831</b>
<b>Total</b>	<b>90,483</b>	<b>(31,532)</b>

## Note - 31

## Employee benefits expenses

Particulars	As at	As at
	31.03.2023	31.03.2022
(a) Salaries and wages	3,444	3,642
(b) Bonus	-	-
(a) Contributions to provident and other funds	108	201
(b) Staff welfare expenses	237	339
(c) Gratuity & Leave Encashment	(331)	1,633
(d) Medical reimbursements	8	21
(f) Directors Remuneration	25,355	28,116
<b>Total</b>	<b>28,820</b>	<b>33,952</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## Note - 32

## Finance cost

(Amount in Thousands)

Particulars	As at	As at
	31.03.2023	31.03.2022
Interest on Late Payment	1,930	2,414
Interest on Loan	976	1,315
Interest on lease Liability	60	80
Interest on late payment of TDS	1	-
Interest on late payment of GST/Serv.Tax	19	45
Bank Charges	17	7
<b>Total</b>	<b>3,004</b>	<b>3,862</b>

## Note - 33

## Depreciation and amortisation expense

Particulars	As at	As at
	31.03.2023	31.03.2022
Tangible Assets (Refer note no.2)	3,515	3,670
Intangible Assets	-	-
<b>Total</b>	<b>3,515</b>	<b>3,670</b>

## Note - 34

## Other expenses

Particulars	As at	As at
	31.03.2023	31.03.2022
<b>a) Manufacturing Expenses</b>		
Power and Fuel Expenses	1,498	965
Factory Expenses	-	-
Repairs to Machinery	-	-
Insurance	606	146
	<b>2,104</b>	<b>1,111</b>
<b>b) Selling Expenses</b>		
Brokerage	5,996	1,001
Sales Promotion Expenses	-	3
Advertisement Expenses	4	-
	<b>6,001</b>	<b>1,004</b>
<b>c) Establishment Expenses</b>		
Rent	480	480
Repairs others	72	913
Rates & Taxes	2,007	1,382
Auditor Remuneration	95	90
Development Expenses	38,336	38,356
Legal and Professional charges	1,659	1,648





## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Thousands)

Office and General Expenses	2,400	2,411
Telephone and Fax	25	37
Printing and Stationery	119	108
Postage and Telegram	31	38
Travelling Expenses	1,186	725
	46,409	46,188
<b>d) Others</b>		
Capital Loss on Sale of Share	3,339	-
Loss on F&O Business	168	-
Corporate Social responsibility Expenses	744	-
Donation	606	300
GST paid - reversal of ITC	45	158
Other Service charges	255	-
Miscellaneous balance written off	843	1
Remeasurement of lease	95	-
Diminution in Value of Stores	-	274
Provision for Diminution in Value of Share	4,579	-
	10,673	733
<b>Total</b>	<b>65,186</b>	<b>49,036</b>

Particulars	For the Year Ended	For the Year Ended
	31.03.2023	31.03.2022
Audit Fees	50	50
Tax Audit Fees	25	25
Limited Review	20	15
<b>Total</b>	<b>95</b>	<b>90</b>

**Note - 35****Exceptional item**

Particulars	For the Year Ended	For the Year Ended
	31.03.2023	31.03.2022
Prior Year Expenses	447	-
<b>Total</b>	<b>447</b>	<b>-</b>

**Note - 36****TAX EXPENSES**

Particulars	For the Year Ended	For the Year Ended
	31.03.2023	31.03.2022
<b>Income Tax :</b>		
Current Year	19,058	12,200
Excess/Short Provision of previous year	124	(60)
	19,182	12,140
Deferred Tax	(447)	(623)
<b>Total</b>	<b>18,735</b>	<b>11,517</b>



## NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

## RECONCILIATION OF EFFECTIVE TAX RATE

(Amount in Thousands)

Particulars	For the Year Ended	For the Year Ended
	31.03.2023	31.03.2022
Accounting Profit before Income Tax	72,726	71,100
Income Tax Rate as applicable	27.82%	27.82%
Tax at applicable Statutory Income Tax Rate without adjustments	20,232	19,780
Tax Effects of:		
Disallowances as per Income Tax Act 22190632	2,608	1,654
Expenses allowed and Income not subject to tax 2410836	(486)	(6,192)
Others	(3,296)	(3,042)
Reported Income Tax Expense	19,058	12,200
Effective Tax Rate	26.21%	17.16%

## RECONCILIATION OF DEFERRED TAX LIABILITY (NET)

Particulars	Amount
Opening Balance as of April, 1 2021	7,286
Tax (income)/ expenses during 2021-22 recognized in P&L	(623)
Closing Balance as on March, 31 2022	6662
Tax (income)/ expenses during 2022-23 recognized in P&L	(447)
Closing Balance as on March, 31 2023	6,215

## 37. Earnings Per Share

Earnings per share is computed by dividing net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Amount in Thousands Except for EPS)

Particulars	31.03.2023	31.03.2022
Profit/ (Loss) After Tax	53,991	59,584
Net Profit attributable to equity shareholders	53,991	59,584
No of Shares (Basic & diluted)	1,10,88,470	1,10,88,470
Earnings Per Share (Basic & diluted)	4.87	5.37

## 38. Employee Benefit

As required by Ind AS19, 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.

## A. Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value



of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Management estimates the defined benefit obligation annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related gratuity liability. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

#### Defined Benefit Plans/ Long Term Compensated Absence as per Actuarial Valuation on March 31' 2023.

#### B. Leave Encashment

#### Expense recognized in the statement on profit & Loss Account for the year ended March 31' 2023

Amount in Thousands Except for EPS)

Particulars	31.03.2023	31.03.2022
Current Service Cost	1,261	1,354
Interest Cost (On PBO as of 31.03.2023)	245	127
Employee Contributions	-	-
Expected return on Plan Assets	-	-
Actuarial (Gains)/ Losses	(-1,838)	49
Plant Service Cost	-	-
Settlement Cost	-	-
Total Expense	(-331)	1,531
<b>Net Asset/(Liability) recognized in the Balance Sheet as at March 31st 2023</b>		
<b>Particulars</b>		
Present Value of Defined benefit obligation as at March 31' 2023	(-3114)	3,445
Fair Value of Plan Assets as at March 31' 2023	NIL	NIL
Funded status Surplus (Deficit)	(-3,114)	(-3,445)
Net Asset/(Liability) as at March 31' 2023	(-3,114)	(-3,445)
<b>Change in obligation during the year ended March 31' 2023</b>		
<b>Particulars</b>		
Present Value of Defined benefit obligation at the beginning of the year 01.04.2022	3,445	1,915
Current Service Cost	1,261	1,354
Interest Cost(On PBO as of 31.03.2023)	245	127
Settlement Cost	-	-
Past Service Cost	-	-



Employee Contributions	-	-
Actuarial (Gains) / Losses	(-1,838)	49
Benefits Payments	-	-
Present Value of Defined benefit obligation at the end of the year	3,114	3,445
<b>Change in Assets during the year ended March 31' 2023</b>		
<b>Particulars</b>		
Plan Assets at the beginning of the year 01.04.2021	-	-
Assets acquired in amalgamation in previous year	-	-
Settlements -	-	-
Expected return on plan assets	-	-
Contributions by employees	-	-
Actual benefits paid	-	-
Actuarial gains/ (Losses)	-	-
Plan Assets at the end of the Year	-	-
Actual return on plan assets	-	-
<b>The major categories of plan assets as a percentage of total plan</b>		
<b>Particulars</b>		
Qualifying insurance policy	-	-
Particulars		
Discount Rate	7.30%	7.12%
Future Salary Increase	7.50%	7.50%
The Liability relating to current year has been debited to profit & loss account.		

### 39. Leases

#### Finance Lease:

Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019 prospectively, with the cumulative effect of applying the Standard, recognized on the date of initial application (April 1, 2019).

Initially, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application.

During the financial year, the company has terminated the lease agreement made towards the lease hold land and converts the land into free hold property through acquisition. The company derecognized the lease liability and Right of Use assets during the financial year and the differential arising out from de-recognizing lease liability against Right of Use assets has been taken in Profit & Loss account.



The company has terminated lease of land situated at MR-10 Indore and converted the same into freehold property on 23.02.2023. Thus, resulting in derecognizing a right-of-use asset (including Land) and corresponding lease liability. In the profit and loss account for the current period, the nature of expenses in respect of operating leases and depreciation cost for the right-to-use asset has been recognized. Accordingly, during the year ended March 31, 2023, Rs. 0.60 Lakhs has been accounted as Finance Cost and Rs. 0.26Lakhs as Depreciation.

The following is the summary of practical expedients elected on initial application

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

**Disclosure in accordance with Ind AS - 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015**

**(a) Movement in Lease Liabilities**

(Amount in Thousands)

Particulars	March 31, 2023	March 31, 2022
Balance at the beginning	2563	2,581
Addition during the year	-	-
Interest on lease liabilities	0.60	80
Lease Payments	-	98
Termination of Lease	(2623)	-
Closing	-	2,563

**(b) Maturity Profile of Lease Liabilities**

The table below provides details regarding Contractual Maturities of Lease Liability as at March 31, 2023 on an undiscounted basis.

Ageing	March 31, 2023	March 31, 2022
Within One year	-	2,135
Two to Five years	-	166
More than Five years	-	262
<b>Total</b>	<b>-</b>	<b>2,563</b>

The company has terminated the lease during financial year 2022-23.

- (c) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**Operating Lease:**

- (a) The Company enters into a lease agreement as a lessor with respect to one of its Immovable Properties and Lease for which the Company is a lessor is classified as operating leases.
- (b) This operating lease, in which the Company is the lessor, relate to property owned by the Company with lease terms of 59 months and after the term of lease agreement, it is extendable on the discretionary rights of the Lessor. All



operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The company is in the negotiation with the party for renewal policy.

- (c) The lessee does not have an option to purchase the property at the expiry of the lease period.
- (d) Maturity analysis of operating lease payments:

(Amount in Thousands)

Particulars	March, 31, 2023	March, 31, 2022
Year ending 2023	10,076	11,274
Year ending 2024	7,159	11,838
Year ending 2025	7,517	12,430
Year ending 2026	7,893	13,051
Year ending 2027	8,287	10,151
For year ending 2028 and onwards	-	-
<b>Total</b>	<b>40,932</b>	<b>58,744</b>

- (e) The following table presents the amounts reported in profit or loss

	March, 31, 2023	March 31, 2022
Lease Income on operating leases	10,076	2,784

#### 40. Segment Reporting:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ('CODM'), in deciding how to allocate resources and in assessing performance.

Operating segments are identified based on the internal organization at the financial reporting date. The Management has identified the business segments as reportable segments, which comprise:

- 1) Real Estate Division (Revenue received from Sale of Plots, Lease of Building, Plant & Machinery)
- 2) Investment Division (Revenue received from Interest and Profits from Investment in Securities)

With the stagnation of the operations of welding division and its revenues being of the similar nature with real estate division, separate disclosure of 'Welding' division has been discontinued during the current period and disclosed as a combined segment with 'Real Estate' Segment. Following the change in the composition of the reportable segment, the company has restated the corresponding amounts. Revenues and expenses directly attributable to the segments are reported under each reportable segment. The accounting principles used in the preparation of the segment information are consistently applied to record revenue and expenditure in individual business segments

- 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.



(Amount In Thousands)

S. No.	Particulars	Real Estate Division		Investment Division		Total	
		2023	2022	2023	2022	2023	2022
1	Segmental Revenue	2,55,587	1,01,818	8,595	28,270	2,64,182	1,30,088
2	Segmental Expenses	1,46,554	21,351	13,828	4,451	1,60,382	25,803
3	Segmental Profit/(Loss) (before tax )	1,09,033	80,467	(5,234)	23,819	1,03,799	1,04,286
4	Unallocable Expenses	-	-	-	-	31,073	33,185
5	Profit before tax	-	-	-	-	72,726	71,100
6	Segmental Assets[A]	3,28,457	4,02,630	3,31,417	2,41,538	6,59,874	6,44,168
7	Segmental Liability [B]	64,533	68,529	30,986	52,441	95,519	1,20,970
8	Capital Employed [A-B]	2,63,924	3,34,101	3,00,431	1,89,097	5,64,355	5,23,198

**40.1 Information about geographical areas**

The Company does not have geographical distribution of revenue; hence secondary segmental reporting is not applicable to the company.

**40.2 Other Notes:**

Segmental Revenue includes Rs. 35,662 (Pr. Yr. 1,21,945) and Rs. 40,39,281 (Pr. Yr. 12,57,566) as interest income for each of the divisions i.e. Real estate Division and Investment division respectively .

Segmental Expenses includes Rs. 1,54,561 (Pr. Yr. 2,31,199) and Rs. 28,32,583 (Pr. Yr. 36,23,503) as interest expense for each of the divisions i.e. Real estate Division and Investment division respectively .

Segmental Expenses includes Rs. 34,31,488 (Pr. Yr. 35,82,770) and Rs. 83,313 (Pr. Yr. 86,983) as depreciation expense for each of the divisions i.e. Real estate Division and Investment division respectively.

**41. For Capital-work-in progress, following ageing schedule is as follows:**

(Amount In Thousands)

CWIP	Amount in CWIP for period ended 31.03.2023				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	Total
2, Y.N.Road, Indore Project	5,835.30	-	-	-	5,835.30

**42. As per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India, the Company's Related Parties And Transactions are disclosed below:****(a) Associate Company- Sam Exim Ltd.****Companies in which key managerial person or their relatives have significant influence–**

1. Anisha Realty Private Limited
2. Celestial Commercial Private Limited
3. D&H Secheron Commercial Private Limited,
4. D&H Secheron Electrodes Private Limited
5. D&H Secheron Impex Private Limited
6. D&H Secheron Infrastructure Private Limited
7. D&H Secheron Projects Private Limited
8. D&H Secheron Resources Private Limited
9. Dwekam Marketing Private Limited
10. Dwekam Electrodes Private Limited



11. Dwekam Weld-Tech Private Limited
12. Sam Forms & Foods Private Limited
13. Sam Holding (Bombay) Private Limited
14. Sam Hoteliers & Holdings Private Limited
15. Sam Hoteliers & Resorts Private Limited
16. Sam project developers Private Limited
17. Steward Trading & Investment Private Limited
18. Regal Royal Scapes LLP,
19. Indore Aromatics Private Limited
20. Indian Organics & Pharmaceuticals Private Limited
21. Sam Spintex Private Limited
22. Sam Builders & Leasing Private Limited

**(b) Key Managerial Person –**

1. Mr. Ashutosh A Maheshwari, Chairman,
2. Mrs. Gitanjali A. Maheshwari, Whole Time Director,
3. Mr. Kishore Kale, Whole Time director
4. Mr. Gopal P. Shrivastava- Chief Financial officer,
5. Navin S. Patwa- Company Secretary

**(c) Details of Transactions:****(Amount In Thousands)**

S.No.	Nature of Transaction	31.03.2023	31.03.2022
<b>1</b>	<b>Remuneration</b>		
A	Gitanjali A Maheshwari (Key Managerial Person)	10,811	11,988
B	Ashutosh A. Maheshwari (Key Managerial Person)	14,544	16,128
C	Gopal Shrivastava (Key Managerial person)	932	884
D	Kishore kale (Key Managerial person)	300	454
E	Navin S. Patwa (Key Managerial person)	643	617
<b>2</b>	<b>Payable</b>		
A	Gitanjali A Maheshwari (Key Managerial Person)	1,598	774
B	Ashutosh A. Maheshwari (Key Managerial Person)	2,157	1,075
<b>3</b>	<b>Lease Rent Received</b>		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relative are interested)	36,000	36,000
<b>4</b>	<b>Sale of Unquoted Shares</b>		
A	Celestial commercial Pvt. Ltd. (Company in which director are interested)	-	2,502
B	D&H Secheron Impex Pvt. Ltd. (Company in which director's relative are interested)	-	120
C	Sam Hoteliers and Holdings Pvt. Ltd. (Company in which director are interested)	-	4,080
D	Sam Hoteliers & Resorts Pvt. Ltd. (Company in which director are interested)	-	3,000





E	Sam Builders & Leasing Pvt. Ltd. (Company in which director's relative are interested)	-	1,098
<b>5</b>	<b>Loan Accepted</b>		
A	Gitanjali A. Maheshwari (KMP)	500	9,795
B	Ashutosh A. Maheshwari (KMP)	650	14,134
C	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relative are interested)	34	8,800
D	D&H Secheron Resources Pvt. Ltd. (Company in which director are interested)	-	742
E	D&H Secheron Project Pvt. Ltd. (Company in which director are interested)	-	2,957
<b>6</b>	<b>Loan Repaid</b>		
A	Gitanjali A. Maheshwari (KMP)	2,250	8,045
B	Ashutosh AMaheshwari (KMP)	6,865	6,430
C	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relative r are interested)	9,250	2,950
D	D&H Secheron Resources Pvt. Ltd. (Company in which director are interested)	-	742
E	D&H Secheron Project Pvt. Ltd. (Company in which director are interested)	-	2,957
F	D&H SecheronImpex Pvt. Ltd. (Company in which director's relative r are interested)	-	42
<b>7</b>	<b>Loan Recovered</b>		
A	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director's relative are interested)	-	11,470
<b>8</b>	<b>Interest Received</b>		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relative are interested)	4	-
B	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director's relative are interested)	-	88
<b>9</b>	<b>Interest Paid</b>		
A	Ashutosh A. Maheshwari (KMP)	343	489
B	Gitanjali A. Maheshwari (KMP)	53	179
C	D&H Secheron Resources Pvt. Ltd. (Company in which director are interested)	-	22



D	D&H Secheron Project Pvt. Ltd. (Company in which director are interested)	-	48
	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	210	233
<b>10</b>	<b>Loan Outstanding (Payable)</b>		
	Ashutosh A. Maheshwari (KMP)	1,489	7,704
	Gitanjali A. Maheshwari (KMP)	-	1,750
	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	-	5,850
<b>11</b>	<b>Purchase of Land</b>		
	Celestial commercial Pvt. Ltd. (Company in which director are interested)	22,977	-
	Sam Hoteliers& Resorts Pvt. Ltd. (Company in which director are interested)	22,977	-
	Sam Project Developers Pvt. Ltd. (Company in which director are interested)	19,573	-
	Sam Spintex Pvt. Ltd. (Company in which director are interested)	19,573	-

All transactions with related parties are priced on arm's length basis. None of the balance is secured.

**43. Utilization of Borrowings taken from Bank and Financial Institution:**

During the Financial year, the company has taken the term loan (it is in the nature of auto loan) for the purpose of acquiring vehicle.

**44.** The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

**45.** During the year, the company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**46.** The Company has not number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**47.** The Company has not any undisclosed income which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**48.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**49. Capital & Other Commitments**

(Amount in Thousands)

		31.03.2023	31.03.2022
1.	Estimated Amount of Contracts remaining to be executed on Capital (Net of Advance)	24,600	10,724
2.	Estimated Amount of Contracts remaining to be executed on Revenue (Net of Advance)	-	-

**50. Derivative Instruments**

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

**51. Disclosure required under section 22 for Micro, Small & Medium Enterprises:**

- The Company has dues to Micro Small Medium Enterprises amounting to Rs. 2,11,793/-, as at 31st March 2023, (previous year amount) on the basis of information provided by the parties and available on record.
- Trade payable includes amount due to Micro & Small Enterprises registered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED, Act 2006) in the current and previous financial year.
- No interest is paid / payable during the year to any enterprise registered under the MSME.
- The above information has been determined to the extent such parties could be identified on the basis of the information available to the company, regarding the status of the supplier under the MSME.

**52. Financial Instruments- Classification and Fair Value Management:**

- Financial Assets and Liabilities

The carrying value of financial instruments by categories is as follows:

**As at March 31, 2023**

**(Amount In Thousands)**

Particulars	Total	Level 1	Level 2	Level 3
<b>FINANCIAL ASSETS</b>				
<b>Fair Value Through Profit &amp; Loss</b>				
<b>Investments</b>	97,697	40,201	-	57,496
<b>Amortized Cost</b>				
Trade receivables	15,355	-	-	15,355
Cash and cash equivalents	12,439	-	-	12,439
Loans	4,250	-	-	4,250
Other financial assets	581	-	-	581
<b>Total</b>	<b>1,30,322</b>	<b>40,201</b>	<b>-</b>	<b>90,121</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortized Cost</b>				
Borrowings	1,809	-	-	1,809
Trade Payables	11,215	-	-	11,215
Other Financial Liabilities	18,290	-	-	18,290
<b>Total</b>	<b>31,314</b>	<b>-</b>	<b>-</b>	<b>31,314</b>



As at March 31, 2022

(Amount In Thousands)

Particulars	Total	Level 1	Level 2	Level 3
<b>FINANCIAL ASSETS</b>				
<b>Fair Value Through Profit &amp; Loss</b>				
Investments	1,03,802	55,941	-	47,860
<b>Amortized Cost</b>				
Trade receivables	10,916	-	-	10,916
Cash and cash equivalents	26,609	-	-	26,609
Loans	10,175	-	-	10,175
Other financial assets	1,375	-	-	1,375
<b>Total</b>	<b>1,52,877</b>	<b>55,941</b>	<b>-</b>	<b>96,936</b>
<b>FINANCIAL LIABILITIES</b>				
<b>Amortized Cost</b>				
Borrowings	18,293	-	-	18,293
Trade Payables	15,507	-	-	15,507
Other Financial Liabilities	11,513	-	-	11,513
<b>Total</b>	<b>45,314</b>	<b>-</b>	<b>-</b>	<b>45,314</b>

Carrying amounts of Loans, Trade Receivables, Cash and Cash Equivalents, Other Financial assets, Borrowings, Trade Payables and Other Financial Liabilities approximate the fair value because of short term nature.

#### b. Fair Value Hierarchy

The Fair Value Hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2- Inputs are other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly or indirectly.

Level 3- Inputs are not based on observable market data (unobservable inputs).

The financial instruments included in level 3 of Fair Value Hierarchy, i.e. Fair Value of Investment in Unquoted Equity Shares is determined based on the Net Asset Value of the Investee Company as on the Balance Sheet Date.

53. Transactions in Foreign Currency	31.03.2023	31.03.2022
a. Remittances in Foreign Currency	NIL	NIL
b. CIF value of Import	NIL	NIL
c. Expenditure in Foreign Currency	NIL	NIL
d. Earnings in Foreign Exchange	NIL	NIL

**54. Value of Consumption of Raw Material & Stores Consumed:**

## Raw Material Consumption

The company has not imported or exported any raw materials and spare parts during the financial year.

Particulars	31.03.2023	%	31.03.2022	%
Raw Material				
Imported	-	0%	-	0%
Indigenous	-	0%	-	0%
Total	-	0%	-	0%
Spare Parts				
Imported	-	0%	-	0%
Indigenous	-	0%	-	0%
<b>Total</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>

55. 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.

**56. RATIO ANALYSIS AND ITS ELEMENTS**

Ratio	Numerator	Denominator	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	%change	Reason for variance
Current ratio (times)	Current Assets	Current Liabilities	1.62	2.18	-26%	Due to decrease in inventory (current assets)
Debt - Equity Ratio (times)	Total Debt	Shareholder's Equity	0.01	0.04	-72%	Due to decrease in borrowings and increase in shareholder's equity
Debt Service Coverage ratio (times)	Earnings for debt service = Net profit after taxes + Non -cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	3.54	-4.64	176%	Due to increase in repayment of borrowings
Return on Equity ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.99	0.12	19%	-



Inventory Turnover ratio (%)	Cost of goods sold	Average Inventory	1.20	0.05	2300%	Rise is in the ratio is due to substantial increase in inventories
Trade Receivable Turnover Ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	3.52	5.46	-36%	Due to increase in avg. receivables during the year
Trade Payable Turnover Ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Shareholder's Equity	6.61	0.85	677 %	Due to substantial increase in year sales during the
Net Profit ratio (%)	Net Profit	Net Income = Total Income - sales return	0.20	0.46	-55 %	Due to decrease in net profit
Return on Capital Employed (%)	Earnings before interest and taxes	shareholder's equity + Long Term Liabilities	0.13	0.14	10 %	Due to increase in other equity
Return on Investment (%)	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.06	0.02	170 %	Due to substantial increase in net investment income.



57. The financial statements were approved for issue by the board of Directors on **30th May, 2023**.

**58. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has formulated CSR committee and has set responsibility thereon to plan for expenditures on CSR as per the applicable provisions of the Companies Act, 2013. The company has incurred an amount of Rs. 7,43,550/- for Corporate Social Responsibility for F.Y. 2022-23, at the rate of 2% of the average adjusted Net Profit for the previous three years. The CSR policy and the procedures in relation to it are in line with the requirements of the law.

(Amount In Thousands)

Details of Corporate Social Responsibility (CSR)	Amount in Rs.
Amount required to be spent by the company	744
Amount of expenditure incurred	744
Shortfall at the end of the year	-
Totals of previous years shortfall	-
Reason for shortfall	N.A.

59. The Company has reclassified and regrouped the Previous Year Figures to confirm the current classification.

As per our report of even date attached

**For Arora Banthia & Tulsiyan**

Chartered Accountants  
Firm Reg. No.: 007028C

**CA Ajay Tulsiyan**

Partner  
Membership No.: 74868

**UDIN: 23074868BHANIE7519**

**Place: Indore**

**Date: 30/05/2023**

**for and on behalf of the Board of Directors**

**Ashutosh A. Maheshwari**

(Chairman Cum Whole Time Director)  
(DIN: 00094262)

**Gitanjali A. Maheshwari**

(Whole Time Director)  
(DIN: 00094596)

**Kishore Kale**

(Whole Time Director)  
(DIN: 01743556)

**Navin S. Patwa**

(Company Secretary)

**Gopal P. Shrivastava**

(Chief Financial Officer)









If undelivered, Please return to :  
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