



SAM INDUSTRIES LIMITED

**30th
ANNUAL REPORT
2023-2024**



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 Mahindra 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.samindustriesltd.com
Email: secretarial@samindustriesltd.com

**NOTICE**

To,
The Member(s),

Sam Industries Limited

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Members of **Sam Industries Limited** will be held on **Monday, 30th September, 2024 at 2:00 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, 2024 including Audited Balance Sheet as at 31st March, 2024 and audited Statement of Profit & Loss Account for the year ended on 31st March, 2024 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, 2024 including Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss Account for the year ended on 31st March, 2024 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. Ashutosh A. Maheshwari (DIN: 000094262) 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. Ashutosh A. Maheshwari (DIN: 000094262), Whole time Director of the Company, who retires by rotation at this 30th 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 Mrs. Gitanjali A. Maheshwari (DIN: 00094596) as a Whole Time Director of the Company**

To consider and if thought fit, to pass the following resolution as **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 Mrs. Gitanjali A. Maheshwari (DIN: 00094596) as a Whole Time Director of the Company in the category of Key



Managerial Personnel, for the period of 5 (five) years effective from 14th August, 2024 up to 13th August, 2029 to the Board of Directors of the Company on remuneration of Rs. 10.00 Lacs (Rupees Ten Lacs only) per month and her 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 her tenure.

FURTHER RESOLVED THAT in the event in any financial year during the tenure of Mrs. Gitanjali 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 Mrs. Gitanjali 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."

4. To Re-appoint Mr. Kishore Kale (DIN: 01743556) as a Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution as **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. Kishore Kale (DIN: 01743556) as a Whole Time Director of the Company in the category of Key Managerial Personnel, for the period of 3 (three) years effective from 14th August, 2024 up to 13th August, 2027 to the Board of Directors of the Company on remuneration of Rs. 3.0 Lakhs/- (Rupees Three Lakhs only) per annum 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. Kishore Kale, 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. Kishore Kale, 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: 13/08/2024**



ANNEXURE TO THE 30th 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, Circular No. 10/2022 dated December 28, 2022 and Clarification dated 25.09.2023 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 & SEBI/HO/CFD/CFD1-PoD-2/P/CIR/2023/167 dated October 7, 2023 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 30th 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 2:00 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 30th 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@samindustriesltd.com** with a copy marked to **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, 2024, 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, 2024 shall be available on the websites of the Company viz., **www.samindustriesltd.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**
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 **Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (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 2023-24 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 30th Annual General Meeting and the Annual Report for the year 2023-24 will also be available on the Company's website at **www.samindustriesltd.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@samindustriesltd.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 to 4 of the notice, are also annexed.
- 18 The members in 28th Annual General Meeting appointed Messrs Arora Banthia & Tulsian, 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.
- 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.
- 20 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 **Monday, 23rd September, 2024**.
- 21 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.

- 22 The results declared along with the report of the scrutinizer will be placed on the website of the Company viz. **www.samindustriesltd.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.
- 23 The Results of voting will be declared within two working days from the conclusion of the AGM.
- 24 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 at-least 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, Stakeholders Relationship Committee, and Chairperson of CSR 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.samindustriesltd.com**. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at 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**.
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 02/2022 dated 5th May, 2022 and general circular No 10/2022 dated 28th December, 2022 and after due examination, it has been



decided to allow companies whose AGMs were due to be held in the year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in para 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 **Friday, 27/09/2024 at 9:00 A.M. and ends on Sunday, 29/09/2024 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 (i.e. record date) on of 23/09/2024 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 CDSL Depository	<ul style="list-style-type: none">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 requested to visit cdsi www.cdslindia.com and click on Login icon and 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 clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service



	<p>provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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 https://web.cdslindia.com and click on login & 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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 NSDL Depository	<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: https://eservices.nsd.com 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 & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<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 & 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 CDSL	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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or all at 022-4886 7000, & 022- 2499 7000

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.
 - 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 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:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
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"> • 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.
Dividend Bank Details OR 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"> • 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.

- (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 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.
- 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@samindustriesltd.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 at-least 15 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at secretarial@samindustriesltd.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@samindustriesltd.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 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 or call toll free no. 1800 22 55 33.

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

**Place : Indore
Date: 13/08/2024**

**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	Mrs. Gitanjali A. Maheshwari
Director Identification Number (DIN)	01743556	00094262	00094596
Fathers Name	Mr. Khanderao Narayan Kale	Mr. Ashok Kumar H. Maheshwarri	Mr. Surendrakumar Ravikumar Mohta
Age	70 Years	51 Years	46 Years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	13/11/2014	17/02/1994	14 th August 2014
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	None of the directors, their relatives and the Key Managerial Personnel of the Company except Mr. Ashutosh A. Maheshwari, are in any way, related with Mrs. Gitanjali A. Maheshwari
Qualification	Diploma (Mechanical)	Commerce Graduate	Graduation (Commerce & Economics)
Expertise in Specific Functional Area	Manufacturing & Welding Consumable	Entrepreneurship and Strategic Planner of the Company	Administration and Marketing
Number of Shares held in the Company either by him or on a beneficial basis for any other persons	NIL	1,08,482 (One Lac Eight Thousand four hundred eighty-two)	4,22,714 (Four Lacs Twenty-Two Thousand Seven Hundred Fourteen)
Board position held	Whole Time Director in the Category of KMP	Director is a Promoter of the Company as well as Chairman of the Company	Whole Time Director in the Category of KMP
Terms & conditions of appointment / re-appointment	Re-appointment as a Whole Time Director of the Company in the category of Key Managerial Personnel and who is not independent director. He is liable to retire by rotation.	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 and who is not independent director. She is liable to retire by rotation.
List of listed entities Directorship held	NIL	NIL	NIL
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	Member of the CSR Committee	NIL	NIL



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 Mrs. Gitanjali A. Maheshwari (DIN: 00094596), 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 Mrs. Gitanjali A. Maheshwari, in their meeting held on 13th August, 2024 with effect from 14th August, 2024 on remuneration of Rs. 10.00 Lacs (Rupees Ten 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 Mrs. Gitanjali 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.

Mrs. Gitanjali A. Maheshwari is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as whole-time director of the Company.

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 Mrs. Gitanjali 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 Mrs. Gitanjali A. Maheshwari as whole-time director of the company in the category of Key Managerial Personnel

I. Term of appointment: - 5 (five) years with effect from 14th August, 2024

II. Salary: Basic Salary is Rs. 10.00 Lacs (Rupees Ten 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 her and her 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 Mrs. Gitanjali 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 Mrs. Gitanjali A. Maheshwari, whole time director, the remuneration as aforesaid limits.

Item No. 04 of the Notice**✓ Re-Appointment of Mr. Kishore Kale (DIN: 01743556), 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. Kishore Kale, in their meeting held on 13th August, 2024 with effect from 14th August, 2024 on remuneration of Rs. 3.0 Lacs (Rupees Three Lacs only) per annum 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. Kishore Kale 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.

Mr. Kishore Kale is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as whole-time director of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Kishore Kale is concerned or interested, financially or otherwise, in this resolution as set out at item No. 4 of the notice.

The Board considers that appointment and the remuneration of Mr. Kishore Kale, whole time director would be beneficial and hence the Board recommends the Special Resolution set out item no. 4 of notice for the approval of the shareholders.

**Terms and conditions of appointment of Mr. Kishore Kale as whole-time director of the company in the category of Key Managerial Personnel**

- I. **Term of appointment:** - 3 (Three) years with effect from August 14, 2024
- II. Salary: Basic Salary is Rs. 3,00,000/- (Rupees Three Lakhs only) per annum.
- III. Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him will be reimbursed.
- IV. 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 the Mr. Kishore Kale, 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. Kishore Kale, 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
2023	2553.73	727.25	539.91

(Rs. in Lacs)

1.	Export Performance	N.A.
2.	Foreign investments or collaborators, if any	N.A.

**II. Information about the appointee: - Mrs. Gitanjali A. Maheshwari**

(1) Background details	She is an Industrialist and currently the Whole - Time Director of the Company. She is a graduate and has over 22 years of experience in business of welding manufacturing and real estate.								
(2) Past remuneration	The remuneration drawn by Mrs. Gitanjali A. Maheshwari during the past three years is as follows: - <table><thead><tr><th>Year</th><th>Rs. In Lacs</th></tr></thead><tbody><tr><td>2021-22</td><td>119.88</td></tr><tr><td>2022-23</td><td>108.11</td></tr><tr><td>2023-24</td><td>79.68</td></tr></tbody></table>	Year	Rs. In Lacs	2021-22	119.88	2022-23	108.11	2023-24	79.68
Year	Rs. In Lacs								
2021-22	119.88								
2022-23	108.11								
2023-24	79.68								
(3) Recognition or awards	The appointee takes interest in the social and cultural activities.								
(4) Job Profile and Suitability	Mrs. Gitanjali A. Maheshwari is whole-time director of the Company, and devotes her whole time and attention to the business and management of affairs of the Company and carries out such duties as entrusted to her by the Board and exercises such powers as assigned to her 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. She is one of the members in Promoter group of the Company. Her 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 Mrs. Gitanjali A. Maheshwari Rs. 120.00 Lakhs per annum (Rupees One hundred and Twenty 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 her 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, Mrs. Gitanjali 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 Mr. Ashutosh A. Maheshwari, Chairman and whole time director of the company.								

**II. Information about the appointee: - Mr. Kishore Kale**

(1) Background details	He is currently the Whole - Time Director of the Company. he has over 40 years of experience in business of welding manufacturing and real estate.								
(2) Past remuneration	<p>The remuneration drawn by Mr. Kishore Kale during the past three years is as follows: -</p> <table><thead><tr><th>Year</th><th>Rs. In Lacs</th></tr></thead><tbody><tr><td>2021-22</td><td>4.54</td></tr><tr><td>2022-23</td><td>3.00</td></tr><tr><td>2023-24</td><td>0.30</td></tr></tbody></table>	Year	Rs. In Lacs	2021-22	4.54	2022-23	3.00	2023-24	0.30
Year	Rs. In Lacs								
2021-22	4.54								
2022-23	3.00								
2023-24	0.30								
(3) Recognition or awards	The appointee takes interest in the social and cultural activities.								
(4) Job Profile and Suitability	Mr. Kishore Kale is 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. 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. Kishore Kale Rs. 3.00 Lakhs (Rupees Three 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. Kishore Kale do not have any pecuniary relationship directly or indirectly with the Company and has no relationship with the managerial personnel of the Company.								

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

**Place : Indore
Date: 13/08/2024**

**Navin S. Patwa
Company Secretary**

**REPORT OF THE BOARD OF DIRECTORS****To the Members,**

Your directors have pleasure in presenting the 30th Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2024:

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

Particulars	2023-24	2022-23
Sales & Other Income	2,07,030	2,64,512
Total Expenditure	77,449	1,84,820
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses	1,29,582	79,692
Less: Financial Costs	5497	3004
Depreciation and Amortization Expenses	4588	3515
Exceptional Items	0	447
Profit Before Tax	1,19,497	72,726
Less: Current Tax	12,832	19,182
Deferred Tax	(522)	(447)
Profit (Loss) for the year	1,07,187	53,991
Basic & Diluted Earnings Per Equity Share EPS of Face Value of Rs. 10 each	9.67	4.87

2. DIVIDEND

The Board of Directors has not recommended any dividend on equity shares for the year ended 31st March, 2024. 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. 2070.31 lakhs as compared to Rs. 2645.12 lakhs in the previous year.

• Segment wise Performance

Operating segments are identified based on the internal organization at the financial reporting date.

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. 1024.42 lakhs as against Rs. 2559.18 lakhs in the previous year, and earned a profit of Rs. 497.38 lakhs during this period in comparison to a profit of Rs. 1090.33 lakhs during the previous year.

• Investment Division

During the year under review, the revenue of your Company's Investment Division was Rs. 1045.89 lakhs as against Rs. 85.95 lakhs in the previous year, and has incurred a profit of Rs. 928.15 lakhs in comparison to a loss of Rs. 52.34 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.samindustriesltd.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 2023-24.

8. DIRECTORS

The Board of the Company at 31st March, 2024 consisted of six directors out of whom one is Chairperson who is also the Promoter and whole-time director and two whole time directors including one-woman whole-time director and three independent Directors.

8.1 Re-appointment of Whole time Director

Pursuant to recommendation of Nomination and Remuneration Committee of the Board, the Board has approved the re-appointment and remuneration of Mrs. Gitanjali A. Maheshwari as a Whole time Director in the category of Key Managerial Personal of the Company, for five years with effect from 14th August, 2024 to 13th August 2029. And Mr. Kishore Kale for three years with effect from 14th August, 2024 to 13th August, 2027 subject to approval by members in ensuring Annual General Meeting by Special Resolution.

8.2 Retirement by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. Ashutosh A. Maheshwari is liable to retire by rotation at the forthcoming Annual General Meeting (AGM), and being eligible, has offered himself 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 cum Whole time Director (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, 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, 2024.

The Secretarial Audit Report for financial year ended 31st March, 2024 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 Finance 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, 2024, 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, 2024 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 safeguarding 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 outgo 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 2023-24 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.samindustriesltd.com>

22. AUDIT COMMITTEE

The Audit Committee as on 31st March, 2024 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 2023-24, 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 26th August, 2023, vide Scrutinizer's Report dated 28th August, 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.samindustriesltd.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:

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.samindustriesltd.com.

The Company was 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 2024.

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 12th February, 2024, 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 2023-24.

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 54 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.

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

**Ashutosh A. Maheshwari
Chairman
DIN: 00094262**

**Place : Indore
Date: 13/08/2024**



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 ten 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, 2024

[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 with 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.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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 the Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2024** 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 the Company for the financial year ended on March 31, 2024 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 clients;
 - 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 further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically 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. made thereunder.

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 26th August 2023 during the period under review and has complied with the provisions of the Act.

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
CP-3860
PR No. 1191/2021**

**Date : 12th August, 2024
Place : Indore
UDIN : F005174F000952395**



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 records 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 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. Wherever required, I have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and 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-3860
PR No. 1191/2021**

**Date : 12th August, 2024
Place : Indore
UDIN : F005174F000952395**



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-woman whole-time director and three independent Directors as on as on 31st March, 2024.

During the year, 5 (Five) Meetings of the Board of Directors of the Company were held on 30th May, 2023, 22nd July, 2023, 14th August, 2023, 09th November, 2023, and 12th February, 2024, 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	4	Yes	-	-	-	-	-
Mrs. Gitanjali A. Maheshwari	Executive	4	Yes	1	-	-	-	-
Mr. Kishore Kale	Executive	5	Yes	-	-	-	-	1
Mr. Saurabh Mohta	Independent	5	No	-	-	-	2	2
Mr. Abhinav Kumar	Independent	5	Yes	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 2023-24 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 30th May, 2023, 22nd July, 2023, 14th August, 2023, 09th November, 2023 and 12th February, 2024.

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 30th May, 2023, 14th August, 2023, 09th November, 2023 and 12th February, 2024.

During the year under review, the remuneration paid to the whole time Director of the Company Mrs. Gitanjali A. Maheshwari was Rs. 79.68 Lakhs (Rupees Seventy-Nine Lakhs Sixty-Eight Thousand only), Mr. Ashutosh A. Maheshwari was Rs. 96.00 Lakhs (Rupees Ninety-Six Lakhs only), and Mr. Kishore Kale was Rs. 0.30 Lakhs (Rupees Thirty Thousand 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, 2024 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 2023-24 was Rs. 1,75,98,000/- (79,68,000/- +96,00,000/- +30,000/-)

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, 2024 and no share transfers pending for registration as on the said date.

The Committee had met 4 times on 30th May, 2023, 14th August, 2023, 09th November, 2023 and 12th February, 2024 during the financial year 2023-24.

VII. General Body Meetings

The details of Annual General Meetings held in last 4 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.
2022-2023	30.09.2023	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 four 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
2021-22	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
2022-23	Saturday 30.09.2023	1. To Re-appoint Mr. Ashutosh A. Maheshwari (DIN: 00094262) as a Whole Time Director of the Company

Details of Postal Ballot

Special Resolution was passed through postal ballot during the Financial Year 2023-24 vide Postal Ballot Notice dated 22nd July, 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 26th August, 2023.

The results were declared on 28th August, 2023 and communicated to the stock exchanges and displayed on the Company's website.

The details of the voting pattern are given below:

1. The result of e-voting is 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 Dwekam Weld-Tech Private Limited for Purchase of Land	Ordinary	16,21,713	98.19	29,855	1.81
2.	Approval of Material Related Party Transactions with Celestial Commercial Private Limited, Dwekam Weld-Tech Private Limited, Sam Hoteliers & Resorts Private Limited, Sam Project Developers Private Limited and Sam Spintex Private Limited for sale of unquoted shares	Ordinary	16,21,713	98.19	29,855	1.81



*70,50,000 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.samindustriesltd.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
30th Annual General Meeting	Monday, 30th September, 2024 At 2:00 P.M.	Through video conferencing ("V.C./ Other Audio-VisualMeans)" "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 **Tuesday, the 24th day of September, 2024 to Monday, the 30th day of September, 2024 (both days inclusive)**.

b. Financial Year: **April 1st 2024 to March 31st 2025.**

c. Financial Calendar 2024-2025 (Tentative)

1	First Quarter Results	On or before 14th August, 2024
2	Second Quarter & Half Yearly Results	On or before 14th November, 2024
3	Third Quarter Results	On or before 14th February, 2025
4	Fourth Quarter / Annual Results	On or before 30th May, 2025

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 2024-25; 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 last financial year are as under:

**Quotation at BSE Limited & High & Low**

Month	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-23	66.50	50.10	65.95	21,577	13,10,749
May-23	67.90	54.15	54.15	21,604	12,58,140
Jun-23	56.52	48.50	50.42	31,228	16,19,905
Jul-23	61.98	45.50	55.72	40,340	21,39,194
Aug-23	90.12	54.30	67.52	2,68,091	2,01,78,580
Sep-23	70.75	58.81	60.05	44,690	28,91,864
Oct-23	71.00	57.05	65.40	23,912	15,74,262
Nov-23	75.15	60.56	68.00	23,500	16,09,829
Dec-23	84.95	61.30	79.49	69,280	50,75,749
Jan-24	95.00	72.00	85.08	80,391	67,01,475
Feb-24	98.00	75.02	84.12	50,595	44,14,724
Mar-24	106.02	61.70	106.02	81,925	77,25,092

h. Registrar & Transfer Agent

Name & Address: M/s. Ankit Consultancy Pvt. 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 2024:

Distribution of Shareholding of Equity Shares of Rs. 10/- each as on 31st March 2024:

Shareholding of nominal Value of Rs.	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Share Holdings
Up to 1000	1,060	54.42	2,81,030	0.25
1001 – 2000	150	7.7	2,43,840	0.22
2001 – 3000	67	3.44	1,81,350	0.16
3001 – 4000	199	10.22	7,83,560	0.71
4001 – 5000	113	5.8	5,60,290	0.51
5001 – 10000	193	9.91	17,35,800	1.57
10001 – 20000	64	3.29	10,19,840	0.92
20001 – 30000	30	1.54	6,92,550	0.62
30001 – 40000	11	0.57	3,93,910	0.36
40001 – 50000	14	0.72	6,48,890	0.59
50001 – 100000	17	0.87	12,61,420	1.14
100001 & above	30	1.54	10,30,82,220	92.96
Grand Total	1,948	100	11,08,84,700	100.00

b. Category of equity shareholders as on 31st March, 2024:

S.No.	Category	No. of Equity Share Held	Percentage of Shareholding (in%)
1	Promoters	82,97,906	74.83%
2	Corporate Bodies	1,91,590	1.73%
3	Individual Shareholders	25,18,185	22.71%
4	NRI's & OCBs (Foreign holding)	17,882	0.16%
5	HUF	62,882	0.57%
6	Trust	25	0.00%
	Grand Total	1,10,88,470	100.00

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 97.64% of the Company's total equity shares capital representing 1,08,26,235 equity shares are dematerialized on March 31, 2024 and the balance 2.36% representing 2,62,235 were in physical form.

k. There are no foreign exchange risk and hedging activities during financial year 2023-2024.

l. 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)

**m. 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@samindustriesltd.com
- Company's Website: www.samindustriesltd.com

n. 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.**

o. M/s. Arora Banthia & Tulsyan, 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/-
Total	90,000/-

X. Disclosures

- 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.
- 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 except Rs. 5000/- was levied due to one day delay of submission of Related Party Transaction under regulation 23(9). (Reason: company has declared Financial Results for the quarter ended September, 2023 on 9th November, 2023. And under Regulation 23 (9) with disclosure of related party transactions on consolidated basis we submitted on 10th November 2023 which led to the imposition of penalties of Rs. 5000/- against our company for the recent a day delay submission).
- 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.
- 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.samindustriesltd.com) discloses policy for determining material subsidiaries.
- vi) The website of the company Sam Industries website (www.samindustriesltd.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.

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 2023-24 with the provisions of Code of Conduct as adopted by the Company.

Date: 13/08/2024

Place : Indore

Kishore Kale

Whole Time Director



ANNEXURE - IV

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Sam Industries Limited**

1. We have examined the compliance of conditions of Corporate Governance by Sam Industries Limited ("the Company"), for the year ended on **31st March, 2024**, 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, 2024**.
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 & Tulsiyan

Chartered Accountants

Firm No: 007028C

CA Pankhuri Agrawal

(Partner)

M.No.441450

UDIN: 24441450BKFFDS3134

Date : 29th July 2024**Place : Indore**

**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 Directors

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, 2024 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: 13/08/2024

Place: Indore

Kishore Kale
Whole Time Director

Gopal P. Shrivastava
Chief Financial 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

	2023-24	2022-23
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 programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Program's.

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	4	4
2	Mr. Abhinav Kumar	Member	4	4
3	Mr. Kishore Kale	Member	4	4
4	Mr. Sandeep Prakash Naolekar	Member	4	4

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.samindustriesltd.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 Social Responsibility 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 for the year, if any
	-	NIL	NIL

(Amount in thousand)

6. Average net profit of the company as per section 135(5): 58,553.260
- (a) Two percent of average net profit of the company as per section 135(5): **11,71.07**
- (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): ` **11,71.07**

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

Total Amount Spent for the Financial Year	Amount Unspent				
	Amount transferred to UnspentCSR Account as per section 135 (6)of the Act		Amount transferred to any fund specified underSchedule VII as per section 135(6), if any		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1171.75	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	Amount	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/ No)	Location of the project	Project duration (in years)	Amount allocated for the project (in `)	Amount Spent in the current financial year	Transferred to Unspent, CSR Account for the Project as per Section 135(6)	Mode of Implementation Direct (Yes/No)	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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. N o.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project	Amount Spent for the Project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through implementing Agency
				State/ Union Territories District			Name CSR registration number
1	Promoting Education	Item No. ii	Yes	Maharashtra Mumbai		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 **11.75**
- (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)] -	-

8 (a) Details of Unspent CSR amount for the preceding three financial years:

No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in `)	Amount spent in the reporting Financial Year (in `)	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. (in `)
				Name of the Fund	Amount	Date of transfer	

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the Project - Completed /Ongoing



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

Place : Indore
Date: 13/08/2024

Saurabh Mohta
Chairman

**Annexure VIII****(The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014)****ANNUAL 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 of Managerial Personnel) 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 of Managerial Personnel) Rules, 2014 are as follows:

S. No	Name	Designation	Amount in Rs.	Percentage increase in remuneration for the FY 2023-24
1	Mrs. Gitanjali A. Maheshwari	Whole Time Director	79,68,000	-26.30%
2	Mr. Ashutosh A. Maheshwari	Whole Time Director	96,00,000	-33.99%
3	Mr. Kishore Kale	Whole Time Director	30,000	-90.00%
4	Mr. Navin Patwa	Company Secretary	7,14,216	11.0%
5	Mr. Gopal P. Shrivastava	Chief Financial Officer	10,33,968	11.0%

2. Number of permanent Employees on the Rolls of the Company as on 31st March, 2024 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	17.05
Mrs. Gitanjali A. Maheshwari	Whole Time Director	15.63
Mr. Kishore Kale	Whole Time Director	0.28
Mr. Navin Patwa	Company Secretary	1.69
Mr. Gopal Shrivastava	Chief Financial Officer	2.45

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 of Managerial Personnel) Rules 2014 are as follows: -



Details of Particular of Employee	
S. No.	Particular
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 22 years and above years' Experience.
5.	Date of Commencement of Employment - 14th August, 2014
6.	Age of Employee - 46 Years
7.	Last employment held - Nil
8.	Shares held by the Employee along with her spouse and children

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

9. Relation with Directors Mr. Ashutosh A. Maheshwari- Spouse.
10. Salary Drawn- Rs. 79,68,000/- (Rupees Seventy-Nine Lakhs Sixty-Eight Thousand only) per annum. drawn during the financial year ended 31st March 2024.

Details of Particular of Employee	
S. No.	Particular
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 30 years and above years' experience.
5.	Date of Commencement of Employment - 17th February, 1994
6.	Age of Employee - 51 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. 96,00,000/- (Rupees Ninety-Six Lakhs only) drawn during the financial year ended 31st March 2024.

**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 the 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 2023-24. 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.

S.No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Ashutosh Ashok kumar 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 ending 31st March 2024.

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Date : 12th August, 2024
Place : Indore
UDIN : F005174F000952318



Independent Auditor's Report

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

Report on the Audit of 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, 2024 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, 2024, 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.

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)(i) 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 2024.
- 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. Based on our examination, which included test checks, we report that the Company during the year has migrated from the old module of Tally Accounting Software to its improvised version, which has a feature of recording audit trail (edit log) facility, and is in the process of establishing necessary controls and documentation regarding the audit trail. Consequently, we are unable to comment on the audit trail feature of the said software.

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

(CA Ajay Tulsian)
Partner

Membership No.: 074868
UDIN: 24074868BKLTGZ9565

Date : 29th May 2024
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 2024.

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 explanations given to us and relevant records produced the company has been sanctioned term loan limits of Rs. 25.50 Crores in aggregate and details of the borrowings are as disclosed in Note No. 15 “Borrowings” of the financial statements. As per the information available to us the company is not required to submit the periodic statement with the respective bank for the security pledged.
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 of Loans
Aggregate amount during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	5000/-	-
Balances Outstanding at balance sheet date				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-



- (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.
- (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 tax 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. The company is not required to register under 45-IA of the Reserve Bank of India Act, 1934.
(a) The company is not a NBFC, hence the reporting in this clause is not required.
(b) The company is not a Core Investment Company (CIC), hence the reporting in this clause is not required.
(c) 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 not been any resignation of the statutory auditors during the year.
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 Banthia & Tulsian

Chartered Accountants

Firm No: 007028C

(CA Ajay Tulsian)

Partner

Membership No.: 074868

UDIN: 24074868BKLTZ9565

Date : 29th May 2024

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 31st March 2024, 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 31st March 2024, 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

Date : 29th May 2024

Place : Indore

Membership No.: 074868

UDIN: 24074868BKLT CZ9565

BALANCE SHEET AS AT MARCH 31st, 2024

CIN - L70102MP1994PLC041416

(Amounts in Thousands)

	PARTICULARS	Note No.	As at 31.03.2024	As at 31.03.2023
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2(A)	23,086.98	3,756.79
	(b) Capital Work in progress	3	300,775.24	5,835.30
	(c) Investment property	2(B)	490,826.77	453,877.75
	(d) Other intangible assets	2(C)	-	-
	(e) Financial assets			
	(i) Investments	4	107,559.02	97,696.92
	(ii) Other financial assets	5	100.00	1,560.00
	(f) Other non-current assets	6	2,707.77	848.03
	Total non-current assets		925,055.79	563,574.79
2	Current assets			
	(a) Inventories	7	28,245.03	62,347.27
	(b) Financial assets			
	(i) Trade receivables	8	27,766.77	15,354.93
	(ii) Cash and cash equivalents	9	27,373.73	12,439.38
	(iii) Bank Balances other than (ii) above		-	-
	(iv) Loans	10	-	4,250.00
	(v) Other financial assets	11	365.98	580.64
	(c) Current Tax Assets (Net)	12	-	729.04
	(d) Other current assets	13	3,521.07	597.70
	Total current assets		87,272.58	96,298.97
	Total assets		1,012,328.36	659,873.76
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	14	111,998.20	111,998.20
	(b) Other equity (refer SOCIE)		566,035.00	458,848.15
	Total equity		678,033.20	570,846.35
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	165,749.63	563.18
	(ii) Other financial liabilities	16	28,467.38	14,737.57
	(b) Deferred tax liabilities (Net)	17	5,693.09	6,215.15
	(c) Other Non-current Liabilities (Capital Gain Reserve on conversion)	18	1,623.04	4,566.43
	(d) Provisions	19	4,707.16	3,018.77
	Total non-current liabilities		206,240.30	29,101.10
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	101,432.18	2,222.66
	(ii) Trade payables	21		
	(a) Total Outstanding dues of micro and small enterprises		7,678.29	211.79
	(b) Total Outstanding dues of creditors other than micro and small enterprises		7,798.74	11,003.53
	(iii) Other financial liabilities	22	514.13	3,552.36
	(a) Other current liabilities	23	10,001.94	42,354.01
	(b) Provisions	24	112.60	126.77
	(c) Current Tax Liabilities (Net)	25	516.99	455.19
	Total current liabilities		128,054.87	59,926.31
	Total equity and liabilities		1,012,328.36	659,873.76

Significant accounting policies and notes to the Ind AS financial statements 1-57

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: 29/05/2024****UDIN: 24074868BKLT CZ9565****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 YEAR ENDED MARCH 31ST, 2024

CIN - L70102MP1994PLC041416

(Amount in Thousands Except EPS)

PARTICULARS	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue :			
I Revenue from operations (gross)	26	99,098.83	255,373.44
II Other income	27	107,931.87	9,139.21
Total income (A)		207,030.70	264,512.65
III Expenses:			
Cost of materials consumed		-	-
Changes in inventories of finished goods and work-in-progress	28	34,102.24	90,483.45
Employee benefits expenses	29	21,799.30	29,151.13
Finance costs	30	5,496.75	3,004.33
Depreciation and amortisation expenses	31	4,588.56	3,514.80
Other expenses	32	21,547.12	65,185.96
Total expenses (B)		87,533.97	191,339.67
IV Profit/(loss) before exceptional item and tax (A-B)		119,496.73	73,172.98
V Exceptional item	33	-	447.13
VI Profit/(loss) before tax (IV-V)		119,496.73	72,725.85
VII Tax expenses:	34		
Current tax		12,831.94	19,182.30
Deferred tax		(522.06)	(447.29)
VIII Profit/(loss) for the year from continuing operation(VI-VII)		107,186.85	53,990.83
IX Profit/(loss) from discontinued operation		-	-
X Tax expenses of discontinued operation		-	-
XI Profit/(loss) from discontinued operation(after tax) (IX-X)		-	-
XII Profit/(loss) for the year (VIII+XI)		107,186.85	53,990.83
XIII Other Comprehensive income/(loss)		-	-
XIV Total Comprehensive income/(loss) for the year (XII+XIII)		107,186.85	53,990.83
XV Earnings per equity share (for continuing operations) (of Rs. 10/- each) Basic and Diluted		9.67	4.87
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 "		9.67	4.87

Significant accounting policies and notes to the Ind AS financial statements 1 to 57
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.: 074868

Place: Indore
Date: 29/05/2024
UDIN: 24074868BKLTCZ9565

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 CASH FLOW STATEMENT AS AT 31.03.2024

CIN - L70102MP1994PLC041416

(Amount in Thousands)

	PARTICULARS	31.03.2024	31.03.2023
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	119,496.73	72,725.85
	Adjustment for:		
	Depreciation	4,588.56	3,514.80
	Interest Paid	4,853.98	2,987.14
	Interest received	(1,074.99)	(4,253.02)
	Dividend Received	(1,532.72)	(1,753.32)
	(Profit)/Loss on Sale of Investment Property	3,831.39	-
	(Profit)/Loss on Sale of investments	(57,675.50)	567.98
	Provision for leave encashment and gratuity	(311.06)	(331.49)
	(Gain)/ Loss on Remeasurement of Investments due to FVTPL	(44,339.01)	4,578.66
	Operating Profit before Working Capital Changes	27,837.38	78,036.60
	(Increase)/Decrease in Inventory	34,102.24	90,513.45
	(Increase)/Decrease in Trade and Other Receivables	(9,253.44)	2,837.48
	Increase/(Decrease) in Trade & Other Payables	(20,373.86)	(22,453.67)
	Cash generated from Operations	32,312.31	148,933.85
	Income Tax	(12,041.11)	(18,936.34)
	NET CASH FLOW FROM OPERATING ACTIVITIES	20,271.20	129,997.51
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of investment	915,876.09	1,037,863.10
	Interest received	1,074.99	4,253.02
	Dividend received	1,532.72	1,753.32
	Purchase of PPE	(21,977.16)	(1,625.24)
	(Increase)/decrease in Capital work in progress	(294,939.94)	(5,835.30)
	Purchase of Investment	(823,723.55)	(1,036,904.95)
	Purchase of Investment Property	(46,545.00)	(125,176.60)
	Sale or Transfer of Investment property	3,823.00	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	(264,878.84)	(125,672.66)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(4,853.98)	(2,987.14)
	Loan taken/ (repaid)	264,395.97	(15,507.42)
	NET CASH FLOW FROM FINANCING ACTIVITIES	259,541.99	(18,494.56)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	14,934.35	(14,169.71)
	Cash and Cash Equivalents at the begining of the period	12,439.38	26,609.10
	Cash and Cash Equivalents at the end of the period	27,373.73	12,439.38

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

Significant accounting policies and notes to the Ind AS financial statements 1 to 57
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: 29/05/2024
UDIN: 24074868BKLT CZ9565

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 31st March ,2023	111,998.20
Add: Changes in Equity Share Capital during FY 2023-24	-
Balance as at 31 st March ,2024	111,998.20

B. Other Equity

For the year ended 31st March 2023

Particulars	Other Equity			Total
	Retained Earning	Reserve	Security Premium Reverse	
Balance as on 1st April 2022	244,415.32	105,000.00	55,442.00	404,857.32
Profit for the year	53,990.83	-	-	53,990.83
Balance as on 31 March 2023	298,406.15	105,000.00	55,442.00	458,848.15

For the year ended 31st March 2024

Particulars	Other Equity			Total
	Retained Earning	Capital Reverse	Security Premium Reverse	
Balance as on 1st April 2023	298,406.15	105,000.00	55,442.00	458,848.15
Profit for the year	107,186.85	-	-	107,186.85
Balance as on 31st March 2024	405,593.00	105,000.00	55,442.00	566,035.00

Significant accounting policies and notes to the Ind AS financial statements 1-57

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: 29/05/2024

UDIN: 24074868BKLTZ9565

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, 2024****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 engaged in the business of Real estate, Renting of immovable properties and Investment in shares.

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

- 1) 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.
- 2) 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.
- 3) 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.
- 4) 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.
- 5) 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.
- 6) 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.
- 7) 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

- a. Investment property represents property held to earn rentals or for capital appreciation or both.
- b. 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.
- c. 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.
- d. 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.
- e. 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.

1) 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.

2) 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.

3) 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.

4) 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.

5) 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.

6) 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.

7) 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:

1) Initial Recognition:

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

2) 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.

3) 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 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. Lease

The company does not have any right-of-use asset or lease liability as at the balance sheet date.

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

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.

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 do 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 resources.

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 2024
NOTE - 2 A) PROPERTY, PLANT & EQUIPMENT

Particulars	Gross Block						Depreciation and amortization			Net book value	
	01.04.2023	Additions	Deduction	31.03.2024	01.04.2023	Additions	Deduction	31.03.2024	31.03.2024	31.03.2023	
Tangible assets (A)											
Plant and equipment	30,114.79	-	-	30,114.79	30,114.79	-	-	30,114.79	-	-	
Electrical Installation	30,114.79	-	-	30,114.79	29,981.53	133.26	-	30,114.79	-	133.26	
Office equipment	4,086.24	-	-	4,086.24	4,086.24	-	-	4,086.24	-	-	
Computer equipment	4,086.24	-	-	4,086.24	4,086.24	-	-	4,086.24	-	-	
Furniture and fixtures	1,045.59	-	-	1,045.59	1,045.59	-	-	1,045.59	-	-	
Vehicles	1,045.59	-	-	1,045.59	1,045.59	-	-	1,045.59	-	-	
Lab Equipment	2,867.69	101.94	-	2,969.63	2,804.98	42.22	-	2,847.19	122.43	62.71	
Tools	2,795.45	72.25	-	2,867.69	2,795.45	9.53	-	2,804.98	62.71	-	
Agricultural Equipment	3,927.48	-	-	3,927.48	3,798.16	122.93	-	3,921.09	6.40	129.33	
Total (Current Year)(A)	3,927.48	-	-	3,927.48	3,655.26	142.90	-	3,798.16	129.33	272.22	
Total (Previous Year)(A)	7,939.81	21,875.23	-	29,815.03	4,520.87	2,408.54	-	6,929.40	22,885.63	3,418.94	
	6,386.81	1,553.00	-	7,939.81	3,567.97	952.89	-	4,520.87	3,418.94	2,818.84	
	2,539.88	-	-	2,539.88	2,539.88	-	-	2,539.88	-	-	
	2,539.88	-	-	2,539.88	2,539.88	-	-	2,539.88	-	-	
	180.34	-	-	180.34	180.34	-	-	180.34	-	-	
	180.34	-	-	180.34	180.34	-	-	180.34	-	-	
	581.50	-	-	581.50	435.69	72.69	-	508.38	73.12	145.81	
	581.50	-	-	581.50	363.00	72.69	-	435.69	145.81	218.50	
	53,283.31	21,977.16	-	75,260.47	49,526.52	2,646.37	-	52,172.89	23,087.58	3,756.79	
	51,658.07	1,625.24	-	53,283.31	48,215.26	1,311.27	-	49,526.52	3,756.79	3,442.81	



(Amount in Thousands)

Particulars	Gross Block						Depreciation and amortization			Net book value	
	01.04.2023	Additions	Deduction	31.03.2024	01.04.2023	Additions	Deduction	31.03.2024	31.03.2024	31.03.2023	
	Investment Property (B)										
Land Free Hold	330,219.73	46,545.00	-	376,764.73	-	-	-	-	376,764.73	330,219.73	
Land Lease Hold	71,903.63	258,316.10	-	330,219.73	-	-	-	-	330,219.73	71,903.63	
Right-of-use Assets	155,521.79	18,002.59	173,524.38	-	-	-	-	-	-	155,521.79	
	995.08	-	865.00	130.09	104.07	26.02	-	130.09	-	-	
Agricultural Land	83,280.08	-	-	83,280.08	-	-	-	-	83,280.08	83,280.08	
Factory Buildings (Leased Out)	60,257.79	23,022.29	-	83,280.08	-	-	-	-	83,280.08	60,257.79	
	40,637.89	-	-	40,637.89	29,810.90	1,347.99	-	31,158.89	9,479.00	10,826.99	
	40,412.89	225.00	-	40,637.89	28,461.11	1,349.79	-	29,810.90	10,826.99	11,951.78	
Other Buildings	49,653.55	-	14,009.08	35,644.47	20,102.61	594.20	6,354.69	14,342.11	21,302.36	29,550.94	
	49,653.55	-	-	49,653.55	19,274.88	827.73	-	20,102.61	29,550.95	30,378.67	
Total (Current Year) (B)	503,791.25	46,545.00	14,009.08	536,327.17	49,913.51	1,942.19	6,354.69	45,501.01	490,826.17	453,877.75	
Total (Previous Year) (B)	378,744.74	299,565.98	174,389.38	503,921.34	47,840.06	2,203.53	-	50,043.59	453,877.75	330,013.66	
Intangible assets (C)	-	-	-	-	-	-	-	-	-	-	
Total (Current Year) (A + B + C)	557,074.56	68,522.16	14,009.08	611,587.65	99,440.03	4,588.56	6,354.69	97,673.90	513,913.75	457,634.54	
Total (Previous Year) (A + B + C)	430,402.81	301,191.23	174,389.38	557,204.65	96,055.32	3,514.80	-	99,570.12	457,634.54	333,456.48	

Notes:

- All the above assets are owned by the company unless otherwise stated as leased asset.
- Previous Year Figures are given below current year figures for each item.
- The fair market value of the Investment Properties determined by external independent valuer based on current market prices is Rs.15,66,183.82 (In Thousands).
- The Company has no restriction on the disposal of its Investment Property.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note-3

CAPITAL WORK IN PROGRESS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
a Capital Work in progress	300,775.24	5,835.30
	300,775.24	5,835.30

NOTE- 4

NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2024		31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
(a)	In Quoted Equity shares at fair value through FVTPL (Fully Paid Up)				
1	360 ONE WAM Ltd. of Rs. 1 each	-	-	32	13.78
2	Andhra Sugars Ltd of Rs. 10 each	-	-	10,000	1,085.00
3	Arvind Remedies Limited of Rs. 10 each	1,250	-	1,250	-
4	Bajaj Finance Limited of Rs. 2 each	50	362.26	50	280.77
5	Bal Pharma Ltd of Rs. 10 each	-	-	100	6.69
6	Balkrishna Paper Mills Ltd of Rs. 10 each	-	-	100	2.41
7	Balmer Lawrie & Company Limited of Rs. 10 each	1,402	334.24	1,402	155.34
8	Balmer Lawrie Investment Limited of Rs. 10 each	917	560.42	917	325.21
9	Bandhan Bank Limited of Rs. 10 each	-	-	56	10.96
10	Bombay Burmah Trading Limited of Rs. 2 each	210	329.23	210	170.49
11	BSE Limited of Rs. 2 each	1,635	4,113.50	1,635	704.60
12	Bank of Maharashtra Ltd OF Rs 10 each	6,000	374.10	-	-
13	Bharat Dynamics Ltd of Rs 10 each	3,000	5,255.70	-	-
14	Central Bank of India Ltd of Rs 10 each	6,000	358.80	-	-
15	Central Depository Services (I) Ltd of Rs 10 each	3,000	5,135.85	-	-
16	Cochin Shipyard Limited of Rs.10 each	6,818	5,943.93	409	194.58
17	Cyient Limited of Rs. 5 each	300	598.91	300	297.75
18	Datamatics Global Services Ltd. Of Rs.5 each	700	372.96	700	198.87
19	Engineers India Limited Of Rs.5 each	3,000	605.85	380	28.27
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	Hindustan Petroleum Corp. Limited of Rs. 10 each	-	-	525	124.32
23	HDFC Bank Ltd of Rs. 1 each	5	7.24	-	-
24	Hindustan Aeronautics Ltd of Rs. 5 each	5	16.64	-	-
25	IIFL Finance Limited of Rs. 2 each	-	-	56	27.33
26	IIFL Securities Limited of Rs. 2 each	-	-	56	2.80
27	Ikf Technologies Limited of Rs. 1 each	2,500	-	2,500	-
28	IL&FS Transportation Limited of Rs. 10 each	-	-	1,250	3.38
29	Indian Bank of Rs. 10 each	-	-	350	100.84
30	Indus Towers Ltd of Rs. 10 each	-	-	85	12.16
31	ITC Limited of Rs. 1 each	2,095	897.39	13,090	5,020.02



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE- 4

NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2024		31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
32	IVRCL Limited of Rs. 10 each	2,000	-	2,000	-
33	Jay Bharat Maruti Limited of Rs. 5 each	1,050	124.11	700	91.84
34	Jio Financial Services Ltd of Rs. 10 each	6,400	2,264.00	-	-
35	JM Financial Limited of Rs. 1 each	750	56.03	750	44.69
36	Karnataka Bank Limited of Rs. 10 each	8,580	1,931.36	8,580	1,167.31
37	KDDL Ltd of Rs 10 each	-	-	310	320.54
38	Laxmi Mills Ltd of Rs. 100 each	10	39.84	10	99.71
39	Lupin Limited of Rs. 2 each	100	161.58	100	64.79
40	Mahindra Logistic Ltd. of Rs. 10 each	-	-	144	51.02
41	Manpasand Beverage Limited of Rs. 10 each	520	-	520	-
42	Mavi Industries Limited of Rs. 10 each	3,145	14.03	3,145	9.03
43	Menon Pistons Limited of Rs. 1 each	-	-	450	17.72
44	Metropolitan Stock Exchange of India of Rs. 1 each	250,000	-	250,000	-
45	Moil Limited of Rs. 10 each	1,388	386.63	1,388	197.79
46	MRF Limited of Rs. 10 each	132	17,607.13	82	6,891.87
47	Man Infraconstruction Ltd of Rs 2 each	12,000	2,452.20	-	-
48	Nagarjuna Fert. & Chem. Limited of Rs. 1 each	-	-	13,110	120.61
49	Nbcc Limited of Rs. 1 each	-	-	500	17.70
50	NDR Auto Components Ltd of Rs 10 each	-	-	25	13.89
51	Nesco Limited of Rs. 10 each	1,045	868.13	1,045	540.42
52	National Aluminium Co Ltd of Rs. 5 each	6,000	915.30	-	-
53	NTPC Ltd of Rs.10 each	3,000	1,007.40	-	-
54	Oil and Natural Gas Corporation Ltd of Rs.5 each	6,000	1,608.30	-	-
55	Peria Karamalai Tea & Produce Co Ltd of Rs. 10 each	-	-	250	73.14
56	Power Grid Corp. of India Rs. 10 each	10	2.77	8	1.81
57	Prabhat Dairy Ltd. Of Rs. 10 each	1,000	-	1,000	-
58	PSL Limited of Rs. 10 each	22,450	-	22,450	-
59	Rashtriya Chemicals & Fertilizers Ltd of Rs.10 each	3,000	384.75	-	-
60	Steel Authority of India Ltd of Rs.10 each	6,000	805.50	-	-
61	Steel Tubes of India Ltd of Rs 0 each	2,500	-	2,500	69.63
62	Reliance Industries Limited of Rs.10 each	-	-	1,000	2,331.05
63	Sharda Motor Industries Ltd . Of Rs. 10 each	125	170.78	125	69.87
64	South Indian Bank Limited of Rs. 1 each	30,200	822.95	23,000	336.26
65	State Bank of India of Rs. 1 each	2,385	1,794.35	303	158.68
66	Sutlej textiles & Ind. Limited of Rs. 1 each	-	-	810	32.90
67	SRF Ltd of Rs. 10 each	500	1,280.13	-	-
68	Styrenix Performance Materials Ltd of Rs 10 each	11	15.74	-	-
69	Sterling and Wilson Renewable Energy Ltd of Rs 1 each	1,800	941.85	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE- 4

NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2024		31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
70	Tata Chemicals Ltd of Rs 10 each	3,000	3,242.70	-	-
71	Tata Power Company Ltd of Rs 1 each	3,000	1,182.60	-	-
72	Texmaco Rail & Engineering Lt of Rs 1 each	3,000	494.40	-	-
73	Tata Consultancy Services of Rs. 1 each	20	77.53	20	64.12
74	Tata Steel Limited of Rs. 10 each	5	0.80	60,000	6,270.00
75	Tilaknagar Industries Ltd of Rs. 10 each	11,000	2,315.50	-	-
76	TATA Motors Ltd of Rs. 2 each	3,274	3,250.43	-	-
77	Tata Technologies Ltd of Rs 2 each	300	306.18	-	-
78	Vedanta Limited of Rs. 1 each	-	-	770	237.64
79	Videocon Industries Limited of Rs. 10 each	1,600	-	1,600	-
80	Vinati Organics Limited of Rs. 1 each	600	882.36	605	1,094.08
81	Vodafone Idea Ltd of Rs 10 each	-	-	50,000	290.00
82	Vesuvius India Ltd of Rs 10 each	300	995.07	-	-
83	Willard India Limited of Rs. 2 each	15,000	-	15,000	-
84	Yes Bank Limited of Rs. 2 each	-	-	18,988	285.77
85	Zomato Ltd of Rs. 1 each	442	80.49	-	-
	Total		73,749.91		29,729.42

	TRADE INVESTMENTS	31.03.2024		31.03.2023	
(b)	In Unquoted Equity shares of companies in which directors are interested at Fair Value through FVTPL (Fully Paid Up)				
	D&H Secheron Infra. Pvt. Ltd. of Rs. 10 each	238,581	7,331.59	1,677,400	45,004.64
			7,331.59		45,004.64
(c)	In Other Unquoted Equity Shares at Fair Value through FVTPL (Fully Paid Up)				
	Sam Hoteliers & Holdings Pvt. Ltd. of Rs. 10 each	15,500	434.16	15,500	935.12
	NSE India Limited of Rs. 1 each	3,000	12,300.00	3,000	9,000.00
		18,500	12,734.16	18,500	9,935.12
(d)	In Bonds (At Amortized Cost) (Fully Paid Up)				
	HUDCO Ltd. of Rs. 1000 each (Non- Convertible)(Unquoted)	250	250.00	250	250.00
		250	250.00	250	250.00
(e)	Investment in LLP				
	Regal Royalsapes LLP	-	2,395.89	-	2,306.20
	*Refer Note No. 55	-	2,395.89	-	2,306.20



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE- 4

NON CURRENT INVESTMENT

(Amount in Thousands)

(f) In Mutual Fund at Fair Value through FVTPL				
Aditya Birla Sunlife Frontline Equity Fund	67	30.43	67	22.74
Aditya Birla Sunlife Frontline MNC Fund	40	45.65	40	34.53
Edelweiss Large & Midcap Fund	481	34.94	481	24.73
Edelweiss Multicap Fund	1,029	32.94	1,029	23.47
Kotak Standard Multicap Fund	430	30.72	430	22.79
IIFL Special Opportunities Fund Series 7	-	10,922.74	-	10,343.20
Nippon India Liquid Fund Growth Plan	-	-	18	-
Reliance Mutual Fund ETF Liquid Bees	0.07	0.07	0.07	0.07
		11,097.48		10,471.54
Gross Total of Investments (a + b + c + d + e + f)		107,559.02		97,696.92
Aggregate amount of Quoted Investment and Market Value thereof		84,847.39		40,200.96
Aggregate amount of Un-Quoted Investment		20,315.75		55,189.76
Aggregate amount of Investment in LLP		2,395.89		2,306.20
Aggregate Provision in diminution in value of Investment		(22,182.41)		22,156.60

Note-5

OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31.03.2024	31.03.2023
a Bank deposits maturing after 12 months	100.00	1,560.00
	100.00	1,560.00

Note-6

OTHER NON CURRENT ASSETS

Particulars	As at	As at
	31.03.2024	31.03.2023
a Balances with Statutory / Government Authorities	690.93	848.03
b Fair value of plan assets	2,016.84	-
	2,707.77	848.03

Note-7

INVENTORIES

Particulars	As at	As at
	31.03.2024	31.03.2023
a Stock in Trade (Trading Activity)*	28,245.03	62,347.27
	28,245.03	62,347.27

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note- 8

TRADE RECEIVABLES

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
a Considered good- Secured	-	-
b Considered good- Unsecured	27,766.77	15,354.93
c Trade Receivables which have significant increase in credit risk	-	-
d Trade Receivables - Credit impaired	-	-
Total (Gross)	27,766.77	15,354.93
Less: Impairment loss allowance	-	-
Total (Net)	27,766.77	15,354.93
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	27,766.77	15,354.93

Ageing Schedule for Trade Receivables:
For the year ended 31st March, 2024

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	0-6 Months	6 months -1 year	1-2 years	2-3 years		
(i) Undisputed Trade receivables-Considered good	18,000.00	9,766.77	-	-		27,766.77
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-		-
(iii) Disputed Trade receivables-Considered good	-	-	-	-		-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-		-
Total	18,00.00	9,766.77	-	-		27,766.77

For the year ended 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	0-6 Months	6 months -1 year	1-2 years	2-3 years		
(i) Undisputed Trade receivables-Considered good	15,354.93	-	-	-		15,354.93
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-		-
(iii) Disputed Trade receivables-Considered good	-	-	-	-		-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-		-
Total	15,354.93	-	-	-		15,354.93



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note - 9

CASH & CASH EQUIVALENTS

Particulars	As at	As at
	31.03.2024	31.03.2023
a Cash On Hand	699.51	474.99
b Balances with Banks in Current Accounts	4,809.76	11,964.39
c Overdraft facility (debit balance)	64.46	
d Deposits with Bank		
(i) Maturity up to 12 months	21,800.00	-
(ii) Maturity above 12 months	100.00	1,560.00
Total	27,473.73	13,999.38
Less: Amount Disclosed under Non Current Assets	100.00	1,560.00
	27,373.73	12,439.38

Note - 10

LOANS

Particulars	As at	As at
	31.03.2024	31.03.2023
a Loans at Interest	-	4,250.00
Total	-	4,250.00
Loans and advances given in the nature of Loans to related parties	-	-

Note -11

OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31.03.2024	31.03.2023
a Interest accrued on Loan	365.98	580.64
	365.98	580.64

Note-12

CURRENT TAX ASSETS (Net)

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
a Net Current Tax Assets	-	729.04
	-	729.04

Note-13

OTHER CURRENT ASSETS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
(Unsecured Considered Good)		
a Prepaid Expenses	68.91	289.19
b Interest Accrued on Deposits	-	4.02
c Share Application Money Pending Allotment	176.00	-
d Debit Balances with Trade Payables	2,995.67	-
e Others	280.49	304.49
	3,521.07	597.70



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note- 14
EQUITY

Particulars	As at	As at
	31.03.2024	31.03.2023
a. Particulars		
Authorized		
"1,15,00,000 Equity Shares(Prev. Year 1,15,00,000) of Rs. 10 Each"	115,000.00	115,000.00
"10,50,000 Preference Shares(Prev. Year 10,50,000) of Rs. 100 Each"	105,000.00	105,000.00
	220,000.00	220,000.00
Issued and Subscribed		
"1,13,04,270 Equity Shares (Prev. Year 1,13,04,270) of Rs. 10 Each"	113,042.70	113,042.70
Paid Up		
"1,10,88,470 Equity Shares (Prev. Year 1,10,88,470) of Rs. 10 Each"	110,884.70	110,884.70
Forfeited		
2,15,800 shares originally paid up	1,113.50	1,113.50
	111,998.20	111,998.20

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

Equity Shares	As at 31.03.2024		As at 31.03.2023	
	No. of shares	Amount	No. of shares	Amount
At the Beginning of the Year	11,088,470	110,884.70	11,088,470	110,884.70
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,088,470	110,884.70	11,088,470	110,884.70

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 2024 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2023 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	As at 31.03.2024		As at 31.03.2023	
	No. of shares	%	No. of shares	%
Equity				
Sam Exim Ltd	5,322,398	48.00	5,322,398	48.00
Ishita Gaurav Mohatta	1,581,475	14.26	1,055,000	9.51
Sam Farms & Foods Pvt. Ltd.	786,000	7.09	786,000	7.09
Dwekam Weldtech Pvt. Ltd.	640,602	5.78	640,602	5.78

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024****Details of the Shareholding of Promoters**

F.Y. 2023-24				% of total shares	% Change during the year
Shares held by promoters at the end of 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. Maheshwarri (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 Pvt Ltd	301,000	2.71	0.00%	
	Total	8,297,906	74.83		

Details of the Shareholding of Promoters

F.Y. 2022-23				% of total shares	% Change during the year
Shares held by promoters at the end of 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. Maheshwarri (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 Pvt Ltd	301,000	2.71	0.00%	
	Total	8,297,906	74.83		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
f Shares Forfeited		
Amount Originally Paid up	1,113.50	1,113.50
Total	1,113.50	1,113.50

Note - 15

LONG TERM BORROWINGS

Particulars	As at	As at
	31.03.2024	31.03.2023
Term Loans :		
(i) From Banks		
Axis bank Car Loan	563.18	977.12
Bank of Baroda Car Loan	6,295.78	-
Kotak Mahindra bank	171,736.71	-
Less: Current Maturities of Loan Term Borrowing		
Axis Bank Car Loan	448.34	413.94
Bank of Baroda Car Loan	1,230.27	-
Kotak Mahindra bank	11,167.43	-
Total	165,749.63	563.18

Nature of Security and terms of repayment for long term secured borrowings:

Nature of security	Term of Repayment
"Bank of Baroda car loan Rs. 70,00,000"	"Repayable in 60 monthly installments commencing from Sept 2023. Last installment August 2028. Rate of interest being 8.85% per annum. "
	Corporate guarantee have been given by SAM Exim Ltd.
"Auto Loan from Axis Bank Rs. 13,00,000"	"Repayable in 37 installments commencing from June 2022. Last Installment of Loan would be due on 01.06.2025. Rate of interest is 8.01% per annum. "
"Kotak Mahindra Bank- Term loan Rs. 17,17,36,705 (Secured by immovable property of the company situated at P.H. No. 31, Village Dakachya, Tehsil Sanwer, Indore[M.P.]"	"Repayable in 72 monthly installments commencing from September 2024. Last installment upto August 2030. Repayable in 72 monthly installments commencing from December 2024. Last installment November 2030. Rate of interest being 8.80% per annum. "
	Corporate guarantee have been given by SAM Exim Ltd. And Celestial Commercial Pvt. Ltd.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note-16

OTHER FINANCIAL LIABILITIES

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
(A) Lease Rent Deposit		
(i) D&H Secheron Electrodes P. Ltd.	3,000.00	3,000.00
(ii) Northcred Services Pvt. Ltd.	-	2,783.78
(iii) Rudraksha Paperware	-	12.33
(iv) Instakart Serv. Pvt Ltd	10,718.59	-
(v) Delhivery Limited	8,941.44	8,941.44
(B) Security Deposit of Contractor	5,807.36	-
	28,467.39	14,737.57

Note-17

DEFERRED TAX LIABILITIES

Particulars	As at	As at
	31.03.2024	31.03.2023
Deferred Tax Assets		
Disallowances under 43B	277.32	757.09
	277.32	757.09
Deferred Tax Liabilities		
Depreciation	5,970.42	6,972.24
	5,970.42	6,972.24
	5,693.09	6,215.15

Note-18 Other Non Current Liabilities

(CAPITAL GAIN RESERVE ON CONVERSION)

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
Capital gain Reserve on conversion of land into stock in trade	1,623.04	4,566.43
	1,623.04	4,566.43

Note-19

PROVISIONS (NON-CURRENT)

Particulars	As at	As at
	31.03.2024	31.03.2023
Gratuity	2,016.84	17.54
Leave Encashment	2,690.31	3,001.23
	4,707.16	3,018.77

Note -20

BORROWINGS (CURRENT)

Particulars	As at	As at
	31.03.2024	31.03.2023
(A) Loans repayable on demand		
(i) From banks (OD)	-	-
(ii) From Other parties	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(B) Loans from Related Parties		
Ashutosh A Maheshwari (Director)	934.00	1,489.00
Gitanjali A Maheshwari (Director)	5.00	-
Krishna Kripa Holdings Pvt. Ltd.	53,605.00	-
(C) Other Loans - Secured		
J.M.Financial Services (MTF) (secured by shares)	34,042.15	319.72
(D) Current Maturities of Long Term Borrowing		
Axis Bank Car Loan	448.34	413.94
Bank of Baroda Car Loan	1,230.27	-
Kotak Mahindra bank	11,167.43	-
	101,432.18	2,222.66

Nature of Security and terms of repayment for short term borrowings:

JM Financials (Secured by Shares)	"Repayable in 60 days Rate of interest being 12% per annum.
Krishna Kripa Holdings Pvt. Ltd.	"Repayable on demand Rate of interest being 10% per annum.

Note -21

TRADE PAYABLES

Particulars	As at	As at
	31.03.2024	31.03.2023
Total Outstanding dues of micro and small enterprises	7,678.29	211.79
Total Outstanding dues of creditors other than micro and small enterprises	7,798.74	11,003.53
	15,477.03	11,215.32

Note -21 (a)

Ageing Schedule for Trade Payables:

For the year ended 31st March, 2024

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	0-6 Months	6 months -1 year	1-2 years	2-3 years		
(i) MSME	7,678.29	-	-	-	-	7,678.29
(ii) Others	6,884.74	240.00	674.00	-	-	7,798.74
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	14,563.03	240.00	674.00	-	-	15,477.03

For the year ended 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	0-6 Months	6 months -1 year	1-2 years	2-3 years		
(i) MSME	211.79	-	-	-	-	211.79
(ii) Others	11,003.53	-	-	-	-	11,003.53
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-
Total	11,215.32	-	-	-	-	11,215.32



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note -21 (b)

Dues to Micro and Small enterprises pursuant to the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of and certificates of registration obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at	As at
	31.03.2024	31.03.2023
a) The principal amount remaining unpaid to any supplier at the end of the year	7,678.29	211.79
b) Interest due remaining unpaid to any supplier at the end of the year	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note-22**OTHER FINANCIAL LIABILITIES**

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
Outstanding Expenses	514.13	3,552.36
	514.13	3,552.36

Note - 23**OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31.03.2024	31.03.2023
Advance against Sales of Goods	2,851.00	10,782.55
Interest Payable	3,603.85	851.96
Statutory Dues	2,353.30	3,554.80
Payable to Employees	1,110.35	1,973.01
Other Expenses Payables	83.44	25,191.69
	10,001.94	42,354.01



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note-24

PROVISIONS (CURRENT)

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
Leave Encashment	112.60	112.74
Bonus	-	14.03
	112.60	126.77

Note-25

CURRENT TAX LIABILITIES (NET)

Particulars	As at	As at
	31.03.2024	31.03.2023
Provision for Income Tax	516.99	455.19
	516.99	455.19

Note - 26

Revenue from operations

Particulars	As at	As at
	31.03.2024	31.03.2023
Sale of products (gross)		
Sale of Traded Goods	56,441.96	209,082.09
Sale of Services	42,656.87	46,291.35
	99,098.83	255,373.44
Details of Product Sold		
Traded Goods (Plot)	53,498.56	196,695.29
	53,498.56	196,695.29
Details of Sale of Services		
Lease Rent	42,656.87	46,291.35
	42,656.87	46,291.35
Capital Gain on sale of Plots	2,943.39	12,386.80
Total	99,098.83	255,373.44

Note- 27

OTHER INCOME

(Amount in Thousands)

Particulars	As at	As at
	31.03.2024	31.03.2023
a. Interest Income from financial assets at amortised cost		
(i) From Long Term Investments	974.76	3,247.63
(ii) Others	100.24	827.31
b. Dividend		
(i) From Current Investments	-	-
(ii) From Long Term Investments	1,532.72	1,753.32



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

c. Net Profit on Sale of Investment		
(i) From Short Term Investment	7,904.96	1,326.81
(ii) From Long Term Investments	49,210.22	886.59
(iii) Speculation profit on sale of shares	560.33	557.13
d. Provision for leave encashment written back*	311.06	331.49
e. Miscallenous balance written off	2,982.37	-
f. Interest received on IT refund	-	178.08
g. Other Non Operating Income	16.22	30.84
h. Income on Remeasurement of Investments due to FVTPL	44,339.01	-
Total	107,931.87	9,139.21

*Refer Note No. 36(b) for Details

Note-28**CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE**

Particulars	As at	As at
	31.03.2024	31.03.2023
Opening inventories		
Finished goods	-	-
Stock in trade of plots (Trading Activity)	62,347.27	152,830.72
	62,347.27	152,830.72
Closing inventories		
Finished goods		
Stock in trade of plots (Trading Activity)	28,245.03	62,347.27
	28,245.03	62,347.27
Total	34,102.24	90,483.45

Note-29**EMPLOYEE BENEFITS EXPENSES**

Particulars	As at	As at
	31.03.2024	31.03.2023
a. Salaries and wages	3,784.25	3,443.56
b. Contributions to provident and other funds	117.48	107.87
c. Staff welfare expenses	323.58	236.78
d. Medical reimbursements	6.00	7.89
e. Directors Remuneration	17,568.00	25,355.04
Total	21,799.30	29,151.13



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note-30
FINANCE COST

Particulars	As at	As at
	31.03.2024	31.03.2023
Interest on Late Payment	3,300.30	1,930.23
Interest on Loan	2,168.12	976.49
Interest on lease Liability	-	60.00
Interest on late payment of TDS	8.71	0.92
Interest on late payment of GST/Service Tax	-	19.50
Bank Charges	19.62	17.18
Total	5,496.75	3,004.33

Note-31
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at	As at
	31.03.2024	31.03.2023
Tangible assets [Refer note no. 2(A)]	2,646.37	1,311.27
Investment Property [Refer note no. 2(B)]	1,942.19	2,203.53
Total	4,588.56	3,514.80

Note - 32
Other expenses

Particulars	As at	As at
	31.03.2024	31.03.2023
a. Manufacturing Expenses		
Power and Fuel Expenses	2,425.37	1,497.82
Insurance	125.76	605.88
	2,551.12	2,103.70
b. Selling Expenses		
Brokerage	4,056.22	5,996.42
Advertisement Expenses	-	4.13
	4,056.22	6,000.55
c. Establishment Expenses		
Rent	480.00	480.00
Repairs others	591.53	71.69
Rates & Taxes	2,314.28	2,006.67
Auditor Remuneration	90.00	95.00
Development Expenses	-	38,335.90
Legal and Professional charges	1,084.06	1,659.44
Office and General Expenses	2,654.29	2,399.87
Manpower Charges on Contract basis	1,298.45	-
Telephone and Fax	23.16	25.16



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Thousands)

Printing and Stationery	76.60	119.30
Postage and Telegram	37.37	30.57
Travelling Expenses	718.50	1,185.54
	9,368.24	46,409.13
d. Other expenditure		
Capital Loss on Sale of Share	-	3,338.52
Loss on F&O Business	-	167.56
Corporate Social responsibility Expenses*	1,175.00	743.55
Donation	-	606.45
GST paid - reversal of ITC	19.98	44.50
Other Service charges	331.94	255.23
Miscellaneous balances written off	211.79	842.76
Loss on Sale of Assets	3,831.39	-
Reimbursement of Expenses	1.45	-
Remeasurement of lease	-	95.35
Provision for Diminution in Value of Share	-	4,578.66
	5,571.55	10,672.58
Total	21,547.12	65,185.96

*Refer Note No. 53 for details

Particulars	For the Year Ended	For the Year Ended
	31.03.2024	31.03.2023
Audit Fees	50.00	50.00
Tax Audit Fees	25.00	25.00
Limited Review	15.00	20.00
Total	90.00	95.00

Note - 33**Exceptional item**

Particulars	For the Year Ended	For the Year Ended
	31.03.2024	31.03.2023
Prior Year Expenses	-	447.13
Total	-	447.13

Note - 34**TAX EXPENSES**

Particulars	For the Year Ended	For the Year Ended
	31.03.2024	31.03.2023
Income Tax :		
Current Year	12,650.00	19,058.35
Excess/Short Provision of previous year	181.94	123.95
	12,831.94	19,182.30
Deferred Tax	(522.06)	(447.29)
Total	12,309.88	18,735.01



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

RECONCILIATION OF EFFECTIVE TAX RATE

(Amount in Thousands)

Particulars	For the Year Ended	For the Year Ended
	31.03.2024	31.03.2023
Accounting Profit before Income Tax	119,496	72,725.85
Income Tax Rate as applicable (%)	16.692%	27.82%
Tax at applicable Statutory Income Tax Rate without adjustments	19,946	20,232.33
Tax Effects of:		
Disallowances as per Income Tax Act	-	2,607.95
Expenses allowed and Income not subject to tax	(7,401)	(486.21)
Others	105	(3,295.71)
Reported Income Tax Expense	12650.00	19,058.35
Effective Tax Rate (%)	10.59%	26.21%

RECONCILIATION OF DEFERRED TAX LIABILITY (NET)

Particulars	Amount
Opening Balance as of April, 1 2022	6,662.44
Tax (income)/ expenses during 2022-23 recognized in Profit & Loss	(447.28)
Closing Balance as on March, 31 2023	6,215.15
Tax (income)/ expenses during 2023-24 recognized in Profit & Loss	(522.06)
Closing Balance as on March, 31 2024	5,693.09

35. 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 Rs.)

Particulars	31.03.2024	31.03.2023
Profit/ (Loss) After Tax	1,07,186,845	5,39,90,833
Net Profit attributable to equity shareholders	1,07,186,845	5,39,90,833
No of Shares (Basic & diluted)	1,10,88,470	1,10,88,470
Earnings Per Share (Basic & diluted)	9.67	4.87

36. 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' 2024.

B. Leave Encashment

Expense recognized in the statement on profit & Loss Account for the year ended

(Amount in Thousands)

Particulars	31.03.2024	31.03.2023
Current Service Cost	1493.52	1,261.35
Interest Cost (On PBO as of 31st March)	227.32	245.31
Employee Contributions	-	-
Expected return on Plan Assets	-	-
Actuarial (Gains)/ Losses	(-) 2,031.72	(-)1,838.16
Past Service Cost	-	-
Settlement Cost	-	-
Total Expense	(-) 311.05	(-)331.49
Net Asset/ (Liability) recognized in the Balance Sheet		
Particulars	31.03.2024	31.03.2023
Present Value of Defined benefit obligation as at 31st March	(-) 2,802.91	(-)3,113.97
Fair Value of Plan Assets as at 31st March	NIL	NIL
Funded status Surplus (Deficit)	(-) 2,802.91	(-)3,113.97
Net Asset/(Liability) as at 31st March	(-) 2,802.91	(-)3,113.97
Change in obligation during the year ended		
Particulars	31.03.2024	31.03.2023
Present Value of Defined benefit obligation at the beginning of the year	3113.97	3,445.46
Current Service Cost	1493.35	1,261.35
Interest Cost(On PBO as of 31st March)	227.32	245.32
Settlement Cost	-	-
Past Service Cost	-	-



Employee Contributions	-	-
Actuarial (Gains) / Losses	(-)2031.73	(-)1,838.16
Benefits Payments	-	-
Present Value of Defined benefit obligation at the end of the year	2,802.91	3,113.97
Change in Assets during the year ended		
Particulars	31.03.2024	31.03.2023
Plan Assets at the beginning of the year	-	-
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	-	-
The major categories of plan assets as a percentage of total plan		
Particulars	31.03.2024	31.03.2023
Qualifying insurance policy	-	-
Particulars		
Discount Rate	7.09%	7.30%
Future Salary Increase	7.50%	7.50%
The Liability relating to current year has been debited to profit & loss account.		

37. Segment Reporting:

37.1 Reportable Segments:-

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.

c. (Amount in Thousands)

S. No	Particulars	Real Estate Division		Investment Division		Total	
		2024	2023	2024	2023	2024	2023
1	Segmental Revenue	1,02,442	2,55,918	1,04,589	8,595	2,07,031	2,64,513
2	Segmental Expenses	52,704	1,46,885	11,774	13,828	64,478	1,60,713
3	Segmental Profit/(Loss) (before tax)	49,738	1,09,033	92,815	(5,234)	1,42,553	1,03,799
4	Unallocable Expenses	-	-	-	-	23,056	31,073
5	Profit before tax	-	-	-	-	1,19,497	72,726
6	Segmental Assets[A]	2,91,685	3,28,457	7,20,643	3,31,417	10,12,328	6,59,874
7	Segmental Liability [B]	36,329	64,533	2,91,756	30,986	3,28,085	95,519
8	Capital Employed [A -B]	2,55,356	2,63,924	4,28,887	3,00,431	6,84,243	5,64,355

37.2 Information about geographical areas

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

37.3 Other Notes:

Segmental Revenue includes Rs. 49,173 (Previous Year 35,662) and Rs. 10,25,821 (Previous Year 40,39,281) as interest income for each of the divisions i.e. Real estate Division and Investment division respectively .

Segmental Expenses includes Rs. 69,962 (Previous Year 1,58,965) and Rs. 54,26,485 (Previous Year 28,45,364) as interest expense for each of the divisions i.e. Real estate Division and Investment division respectively .

Segmental Expenses includes Rs. 30,70,824 (Previous Year 34,31,488) and Rs. 15,17,724 (Previous Year 83,313) as depreciation expense for each of the divisions i.e. Real estate Division and Investment division respectively.

38. Ageing of Capital Work in Progress:

For Capital-work-in progress, ageing schedule is as follows:

(Amount In Thousands)

CWIP	Amount in CWIP for period ended 31.03.2024				Total
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	
2,Y.N.Road, Indore Project	26,323.32	5,844.30	-	-	32,167.63
Dakachya, Indore Project-1	1,17,730.66	-	-	-	1,17,730.66
Dakachya, Indore Project-2	1,50,876.95	-	-	-	1,50,876.95



(Amount In Thousands)

Amount in CWIP for period ended 31.03.2023					
CWIP	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

39. (a) No funds 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(s) or entity(ies), including foreign entities ("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) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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.
40. The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
41. 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.
42. 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.
43. **Related Party Transaction**

A. Associate Company			
1	Sam Exim Limited		
B. Companies in which key managerial person or their relatives have significant influence			
1	7E Wellness India Private Limited	19	Hummingpure Tech Solutions Private Limited
2	Anisha Realty Private Limited	20	Indian Organics and Pharmaceuticals Private Limited
3	Brand Concepts Limited	21	Indore Aromatics Private Limited
4	Celestial Commercial Private Limited	22	Krishnakripa Holdings Private Limited
5	D & H Secheron Electrodes Private Limited	23	Legumes Technicon Private Limited
6	D And H Secheron Impex Private Limited	24	Mohta Cement Private Limited
7	D&H Secheron Commercial Private Limited	25	Regal Royalsapes LLP
8	D&H Secheron Commodity Private Limited	26	Sam Builders & Leasing Private Limited
9	D&H Secheron Industries Private Limited	27	Sam Farms and Foods Private Limited
10	D&H Secheron Infrastructure Private Limited	28	Sam Holdings (Bombay) Private Limited
11	D&H Secheron Projects Private Limited	29	Sam Hoteliers & Resorts Private Limited
12	D&H Secheron Resources Private Limited	30	Sam Hoteliers and Holdings Private Limited
13	Darling Pumps Private Limited	31	Sam Project Developers Private Limited
14	Dsn Services & Solutions Private Limited	32	Sam Real Infrastructure Private Limited
15	Dwekam Electrodes Private Ltd	33	Sam Spintex Private Limited
16	Dwekam Marketing Private Limited	34	Saurabh Cement Private Limited
17	Dwekam Weld-Tech Private Limited	35	Steward Trading and Investment Private Limited
18	Gaurang Metals Private Limited		

**C. Key Managerial Person**

	Particulars	Designation
1	Mr. Ashutosh A Maheshwari	Chairman cum Whole Time Director
2	Mrs. Gitanjali A. Maheshwari	Whole Time Director
3	Mr. Kishore K. Kale	Whole Time director
4	Mr. Gopal Prasad Shrivastava	Chief Financial officer
5	Navin S. Patwa	Company Secretary

B. Details of related party transactions

Transactions during the year ending 31 March 2024

(Amount in Thousands)

S. No.	Particulars	Associate Company		Key Maganerial Personnel		Companies in which key managerial person or their relatives have significant influence	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
1	Remuneration						
	Gitanjali A Maheshwari	-	-	7,968.00	10,811.00	-	-
	Ashutosh A. Maheshwari	-	-	9,600.00	14,544.00	-	-
	Gopal Shrivastava	-	-	1,033.96	932.00	-	-
	Kishore kale	-	-	30.00	300.00	-	-
	Navin S. Patwa	-	-	714.21	643.00	-	-
2	Lease Rent Received						
	D&H Secheron Electrodes Private Limited	-	-	-	-	36,000.00	36,000.00
3	Sale of Unquoted Shares						
	Celestial commercial Private Limited	-	-	-	-	19,650.00	-
	Sam Spintex Private Limited	-	-	-	-	16,950.00	-
	Sam Project Developers Private Limited	-	-	-	-	16,950.00	-
	Sam Hoteliers& Resorts Private Limited	-	-	-	-	19,897.52	-
	DwekamWeldtech Private Limited	-	-	-	-	41,658.00	-



(Amount in Thousands)

S. No.	Particulars	Associate Company		Key Maganerial Personnel		Companies in which key managerial person or their relatives have significant influence	
		31st March 2024	31st March 2023	31st March 2024	31st March 2023	31st March 2024	31st March 2023
4	Loan Accepted						
	Gitanjali A. Maheshwari	-	-	1,470.00	500.00	-	-
	AshutoshA.Maheshwari	-	-	17,700.00	650.00	-	-
	D&H Secheron Electrodes Private Limited	-	-	-	-	-	34.00
	D&H SecheronInfrastructure Private Limited	-	-	-	-	6,075.00	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	53,605.00	-
	Gaurang MetalsPrivate Limited	-	-	-	-	2,500.00	-
5	Loan repaid						
	Gitanjali A Maheshwari	-	-	1,465.00	2,250.00	-	-
	Ashutosh A. Maheshwari	-	-	18,255.00	6,865.00	-	-
	D&H Secheron Electrodes Private Limited	-	-	-	-	-	9,250.00
	D&H SecheronInfrastructure Private Limited	-	-	-	-	6,075.00	-
	D&H Secheron Project Private Limited	-	-	-	-	-	-
	Gaurang Metals Private Limited	-	-	-	-	2,500.00	-
6	Interest recived						
	D&H Secheron Electrodes Private Limited	-	-	-	-	-	4.00
7	Interest Paid						
	Ashutosh A. Maheshwari	-	-	385.66	343.00	-	-
	Gitanjali A Maheshwari	-	-	85.48	53.00	-	-
	D&H SecheronInfrastructure Private Limited	-	-	-	-	510.44	-
	Gaurang Metals Private Limited	-	-	-	-	22.38	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	623.15	-
	D&H Secheron Electrodes Private Limited	-	-	-	-	-	210.00
8	Purchase of Land						
	Celestial commercial Private Limited	-	-	-	-	-	22,977.00
	Sam Hoteliers& Resorts Private Limited	-	-	-	-	-	22,977.00
	Sam Project Developers Private Limited	-	-	-	-	-	19,573.00
	Dwekam Weldtech Private Limited	-	-	-	-	46,545.00	-
	Sam Spintex Private Limited	-	-	-	-	-	19,573.00



Balances as on 31st March 2024

(Amount in Thousands)

1	Salary Payable						-
	Gitanjali A Maheshwari	-	-	251.00	1,598.00	-	-
	Ashutosh A. Maheshwari	-	-	278.00	2,157.00	-	-
2	Loan Outstanding Payable	-	-				
	Ashutosh A. Maheshwari	-	-	934.00	1,489.00	-	-
	Gitanjali A Maheshwari	-	-	5.00	-	-	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	53,605.00	-

3	Interest Payable						
	Ashutosh A. Maheshwari	-	-	1,169.00	783.00	-	-
	Gitanjali A Maheshwari	-	-	85.00	-	-	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	623.15	-

"All the transactions with related parties are prices on arm's length basis. The Company has not given any corporate guarantee during the year."

44. 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).

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

46. Capital & Other Commitments

(Amount in Thousands)

		31.03.2024	31.03.2023
1.	Estimated Amount of Contracts remaining to be executed on Capital (Net of Advance)	90,000.00	24,600.00
2.	Estimated Amount of Contracts remaining to be executed on Revenue (Net of Advance)	-	-

47. Derivative Instruments

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

48. Financial Instruments- Classification and Fair Value Management:

a. Financial Assets and Liabilities

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



As at March 31, 2024

(Amount In Thousands)

Particulars	As at March 31, 2024	Level 1	Level 2	Level 3
FINANCIAL ASSETS				
Fair Value Through Profit & Loss				
Investments	1,07,559.03	84,847.39	20,315.75	2,395.89
Amortized Cost				
Trade receivables	27,766.77	-	-	27,766.77
Cash and cash equivalents	27,373.73	-	-	27,373.73
Loans	-	-	-	-
Other financial assets	465.98	-	-	465.98
Total	1,63,165.51	84,847.39	20,315.75	58,002.37
FINANCIAL LIABILITIES				
Amortized Cost				
Borrowings	1,01,432.18	-	-	1,01,432.18
Trade Payables	15,477.03	-	-	15,477.03
Other Financial Liabilities	28,981.51	-	-	28,981.51
Total	1,45,890.72	-	-	1,45,890.72

As at March 31, 2023

(Amount In Thousands)

Particulars	As at March 31, 2023	Level 1	Level 2	Level 3
FINANCIAL ASSETS				
Fair Value Through Profit & Loss				
Investments	97,696.92	40,200.96	55,189.76	2,306.20
Amortized Cost				
Trade receivables	15,354.93	-	-	15,354.93
Cash and cash equivalents	12,439.38	-	-	12,439.38
Loans	4,250.00	-	-	4,250.00
Other financial assets	2140.64	-	-	2140.64
Total	1,31,881.87	40,200.96	55,189.76	36,491.15
FINANCIAL LIABILITIES				
Amortized Cost				
Borrowings	2,223.65	-	-	2,223.65
Trade Payables	11,215.32	-	-	11,215.32
Other Financial Liabilities	18,289.90	-	-	18,289.92
Total	31,728.87	-	-	31,728.89



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

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.

49. Foreign Currency Transaction

(Amount in Thousands)

Particulars	31.03.2024	31.03.2023
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

50. Value of Consumption of Raw Material & Stores Consumed:

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

51. 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.

52. The financial statements were approved for issue by the board of Directors on **29th May,2024**.

53. 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. INR 11,75,000/- for Corporate Social Responsibility for F.Y. 2023-24, 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)

Particulars	31.03.2024	31.03.2023
Amount required to be spent by the company	1,171.07	743.55
Amount of expenditure incurred	1,175.00	743.55
Shortfall at the end of the year	-	-
Totals of previous years shortfall	-	-
Reason for shortfall	N.A.	N.A.



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

55. Investment in LLP

The company has entered into Limited Liability Partnership in the name of "Regal Royalsapes LLP" w.e.f .03.01.2022 with profit sharing ratio of 23.75%. Such investment is shown in the financial statements as Non-current investment.

The company is a partner in Regal Royalsapes LLP of which disclosures under Schedule III of the Companies Act, 2013 is as under:

S.No.	TRADE INVESTMENTS	Profit Sharing Ratio (%)	Amount of Capital (Rs.)
1	SAM Industries Limited represented by Mr. Ashutosh Maheshwari	23.75	2,37,500
2	Mr. Devraj Badgara	23.75	2,37,500
3	Mr. Aditya Borad	5.00	50,000
4	Mr. Karan Narsaria	23.75	2,37,500
5	Mrs. Preeti Assudani	23.75	2,37,500
	Total	100.00	10,00,000

56. Additional regulatory requirements

1. The company has not granted any Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
2. The company do not have any Intangible asset under development.
3. No proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
4. Registration of charges or satisfaction with Registrar of Companies

Nature of Loan	Security Provided	Whether Charge Registered with ROC	Date of registration of charge	Date of modification of charge
Term Loan	Immovable property at Village - Dakachya, Tehsil - Sanwer & District - Indore, Madhya Pradesh (Owned by Sam Industries Limited)	Yes	31-08-2023	03-11-2023

5. The company has not revalued its Property, Plant and Equipment.
6. The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
7. The company does not have any subsidiary.



57. Ratio Analysis And It's Elements

FINANCIAL RATIOS

S. No.	Ratios	Formulas	2023-24	2022-23	% Change	Remarks
(a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.68	1.62	-57.88	Current liability have increased considerably in current year
(b)	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	0.39	0.01	3840.54	Company's debt have increased considerably and Shareholder's Equity have also increased due to increase in net profit during the current year leading to increase in debt-equity ratio.
(c)	Debt Service Coverage Ratio	$\frac{\text{Earning Available for Debt Services}}{\text{Debt Service}}$	3.74	3.03	23.57	The variance is less than 25%.
(d)	Return on Equity Ratio	$\frac{\text{Net profits after taxes}}{\text{Average Shareholder's Equity}}$	0.17	0.10	72.91	Earnings have increased during the current year due to decrease in development expenses leading to increase in Return on equity ratio.
(e)	Inventory Turnover ratio	$\frac{\text{Cost of Goods Sold or Sales}}{\text{Average. Inventory}}$	0.75	1.20	-37.11	Cost of good sold have decreased considerably during the year thus leading to increase in Inventory turnover ratio.
(f)	Trade Receivables Turnover ratio	$\frac{\text{Total sales}}{\text{Average Accounts recievable}}$	1.98	3.52	-43.86	Company's account receivables have increased during the current year leading to decrease in Trade receivable turnover ratio.
(g)	Trade Payables Turnover ratio	$\frac{\text{Total Credit Expenses}}{\text{Average Accounts Payables}}$	N.A	N.A	N.A	N.A
(h)	Net Capital Turnover ratio	$\frac{\text{Net Sales}}{\text{Working capital/ Avg. Shareholders fund}}$	-2.36	6.68	-135.29	Net sales for the current year have decreased considerably during the current year and there is a negetive working capital leading to decrease in and negetive Net capital turnover ratio.
(i)	Net Profit ratio	$\frac{\text{Net profit}}{\text{Revenue}}$	0.52	0.20	153.65	Earnings have increased considerably during the current year due to decrease in development expenses and total revenue has decreased during the year leading to increase in Net profit ratio
(j)	Return on Capital Employed	$\frac{\text{Earning before Tax+Interest}}{\text{Capital employed}}$	0.14	0.13	11.70	The variance is less than 25%.
(k)	Return on Investment	$\frac{\text{Net Investment Income}}{\text{Cost of Investment}}$	0.02	0.06	-58.75	Income from investment have increased during the current year leading to decrease in Return on investment.



Explanation to items included in denominator and numerator :

	Particulars	2023-24	2023-23
a.	Current Assets	87,273	96,299
b.	Current Liabilities	128,055	59,926
c.	Total Debt = Short term Borrowings+Long Term Borrowings	267,182	2,786
d.	Shareholder's Equity = Equity Share capital + Other Equity	678,033	570,846
e.	Earnings available for debt services =Earnings after tax + Non-cash operating expenses like depreciation and other amortizations +Interest	113,944	58,542
f.	Debt service= Interest paid + Loan Repayment	30,463	19,341
g.	Net Profit after Tax	107,187	53,991
h.	Average Shareholder's Equity = (Opening equity + closing equity)/2	624,440	543,851
i.	Cost of Goods sold= Opening inventory + Purchases during year - Closing inventory	34,102	128,819
j.	Average inventory= (Opening inventory + Closing inventory)/ 2	45,296	107,604
k.	Total Credit sales	42,657	46,291
l.	Average accounts receivable	21,561	13,136
m.	Total Credit Purchases	N.A	N.A
n.	Average accounts payable	13,346	13,361
o.	Net sales = (Total Sales - Returns)	96,155	242,987
p.	Working Capital = Current Assets - Current Liabilities	(40,782)	36,373
q.	Total Revenue	207,031	264,512
r.	Earning before Tax + Interest	121,665	73,762
s.	Capital Employed = (Equity + Long Term Debt)	843,783	571,410
t.	Net Investment Income	2,608	5,828
u.	Cost of investments	107,659	99,257

As per our report of even date attached

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

UDIN: 24074868BKLTCZ9565

Place: Indore

Date: 29/05/2024

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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District - Indore - 453771 - Madhya Pradesh, India
Phone : 0091-731-4229717