

SAM INDUSTRIES LTD.

CIN: L70102MP1994PLC041416



Registered Office: Village Dakachiya, A. B. Road, Tehsil: Sanwer, District-Indore - 453 771 (M.P.) INDIA

Phone : 0091-731-4229717, Fax : 0091-731-4229724

Website : www.sam-industries.com, email : secretarial@sam-industries.com

07/09/2022

To,

The Secretary,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Sub. - Notice of 28th Annual General Meeting and Annual Report 2021-22

BSE Scrip Code 532005

ISIN: INE653D01012

Dear Sir/ Madam,

In Compliance to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit the Annual Report of the Company for the financial year 2021-22 along with the Notice convening the 28th Annual General Meeting scheduled to be held on **Wednesday, 28th September, 2022 at 04.00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"),

The notice convening the 28th AGM and Annual Report 2021-22, are being sent to the members by email whose email addresses are registered with the company / RTA / Depository / Depository Participants.


The Annual Report and notice for AGM are also uploaded on the website of the Company at www.sam-industries.com

The details such as manner of casting vote through e-voting and attending the AGM has been set out in the Notice of the AGM.

This is for your information and records. Kindly take on record the same.

Thanking you.

Yours faithfully,
For Sam Industries Limited


Navin S. Patwa
Company Secretary



Encl: as above



SAM INDUSTRIES LIMITED

28th
ANNUAL REPORT
2021-2022



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 (w.e.f. 14-06-2021)
Mr. Abhinav Kumar, Independent Director (w.e.f. 14-06-2021)
Mr. Sandeep Prakash Naolekar, Additional Independent Director (w.e.f. 12-11-2021)

CHIEF FINANCIAL OFFICER

Mr. Gopal Prasad Shrivastava

COMPANY SECRETARY

Mr. Navin S. Patwa

AUDITORS

M/s. Manoj Khatri & Company, (till the concluding ensuing 28th AGM)
Chartered Accountants
218, Silver Sanchura Castle,
7-8, R. N. T. Marg, 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

REGISTRAR & TRANSFER AGENT

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

REGISTERED OFFICE

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

Website: www.sam-industries.com
Email: secretarial@sam-industries.com



NOTICE

To,
The Member(s),
Sam Industries Limited

Notice is hereby given that the 28th Annual General Meeting (AGM) of the Members of Sam Industries Limited will be held on **Wednesday, 28th September, 2022 at 4:00 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)**, for which purposes the registered office of the company situated at Village: Dakachiya, Tehsil: Sanwer, A. B. Road, Indore – 453771 Madhya Pradesh shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022 including Audited Balance Sheet as at 31st March, 2022 and audited Statement of Profit & Loss Account for the year ended on 31st March, 2022 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, 2022 including Audited Balance Sheet as at 31st March, 2022, the Statement of Profit & Loss Account for the year ended on 31st March, 2022 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 Mrs. Gitanjali A. Maheshwari (DIN: 00094596) who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment and if thought fit, to pass the following Resolution as an **Ordinary Resolution: -**

“RESOLVED THAT Mrs. Gitanjali A. Maheshwari (DIN: 00094596), Whole time Director of the Company, who retires by rotation at this 28th Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and she shall be liable to retire by rotation.”

3. To appoint Messrs Arora Banthia & Tulsian, Chartered Accountants, Indore in place of M/s. Manoj Khatri & Company, Chartered Accountants as the Statutory Auditors

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 141 and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), appointment of Messrs Arora Banthia & Tulsian, Chartered Accountants (Firm Registration No. 007028C), be and is hereby appointed as Statutory Auditors of the Company, in place of M/s. Manoj Khatri & Co., Chartered Accountants, (Registration No. 011546C) retiring Statutory Auditor, to hold the office for a period of five year from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the calendar year 2027.

FURTHER RESOLVED THAT the Board be and is hereby authorized to fix such remuneration as may be recommended / determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company and applicable taxes.”

Special Business:

4. **To Regularize Mr. Sandeep Prakash Naolekar (DIN: 00140117) as an independent director**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 161(1), 149, 150 and 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and read with Schedule IV of the Act and Regulations, 16(1)(b) of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 (including any statutory modifications, or re- enactment thereof for the time being in force),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 Sandeep Prakash Naolekar (DIN: 00140117), who was appointed by the Board as an Additional Independent Director, of the Company with effect from 12th November, 2021 to hold office upto conclusion of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, signifying his intention to propose Mr. Sandeep Prakash Naolekar as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director, to hold office for five consecutive years effective from 12th November, 2021 to 11th November, 2026 and he shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board be and is hereby authorized to take such steps and do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To approve Related Party Transactions with the Company

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 and Rules framed thereunder and in terms of the Regulation 23 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (including statutory modification (s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of giving / taking property of any kind on lease to / from Related Party, rendering/providing or availing/ receiving of loan / advances or such other transactions, from / to Related Party with or without interest / charges thereon including rollover / extension of maturity from time to time, whether material or otherwise, / purchase, sale or deal in the products, goods, stock in trade, Transfer of Resources or such other transactions, on such terms and conditions as may be mutually agreed upon between the company and all Related Party up to an estimated annual value of Rs. 100.00 Crores (Rupees one hundred Crores only) Per Annum excluding taxes to be discharged in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

FURTHER RESOLVED THAT the Board of Director of the Company, jointly and/or severally, be and is hereby authorized to do or cause to be done all the such acts, deeds and things settle any queries, difficulties, doubts that may arise with regard to any transaction with the related party, finalize the terms and conditions as may be considered necessary, expedient or desirable and execute such agreements, documents and writings and to make such filings as may be necessary or desirable, in order to give effect to this Resolution in the interest of the company.”

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

**Navin S. Patwa
Company Secretary**

**Place : Indore
Date : 09/08/2022**



ANNEXURE TO THE 28th 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 and Circular No. 2/2022, dated 5th May, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India ("SEBI Circular") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at a common venue of their AGM and accordingly, the 28th Annual General Meeting (the "AGM" or the "Meeting") of Sam Industries Limited (the "Company") will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made there-under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 4:00 P.M. IST.
3. IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 28th AGM OF THE COMPANY (THE "NOTICE").
4. However, in pursuance of Section 113 of the Act and Rules framed there-under, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF /JPG Format) of the relevant Board Resolution/Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, through e-mail at secretarial@sam-industries.com 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, 2022, 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, 2022 shall be available on the websites of the Company viz., www.sam-industries.com and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com
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 **Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022** (both days inclusive)



- 10 Shareholders desiring any information regarding the accounts are requested to inform the Company at least 10 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 2021-22 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 28th Annual General Meeting and the Annual Report for the year 2021-22 will also be available on the Company's website at www.sam-industries.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours (11:00 A.M. to 1:00 P.M.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@sam-industries.com.
- 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 & 4 of the notice, are also annexed.
- 18 M/s. Manoj Khatri & Company, Chartered accountants (Firm Regd. No. 011546C) were appointed as statutory auditor of the company at their 23rd AGM held on 29th September 2017 to hold office up to the conclusion of 28th AGM to be held in the calendar year 2022. The Board appointed Messrs Arora Banthia & Tulsiyan, Chartered Accountants (Firm Registration No. 007028C), subject to approval of members in ensuing 28th Annual General Meeting as Statutory Auditors of the Company, in place of M/s. Manoj Khatri & Co., Chartered Accountants, (Registration No. 011546C) retiring Statutory Auditors. Accordingly, the Board proposed resolution for appointment of auditors.
- 19 Voting through electronic means In compliance with provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members' facility to exercise their right to vote at the 28th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (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 Wednesday, 21st September, 2022.**
- 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.sam-industries.com and website of CDSL immediately after the results are declared by the Chairman or a person authorized by him and will simultaneously be communicated to the BSE Limited, the Stock Exchange on which the securities of the Company are listed.
- 23 The Results of voting will be declared within 48 hours 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 and Circular No. 20/2020 dated May 05, 2020. The forthcoming Annual General Meeting (AGM) will thus be held through video conferencing (VC) or Other Audio-Visual Means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting (AGM) through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.sam-industries.com. 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 02/2021 dated 13th January, 2021, General Circular No 19/2021 dated 8th December, 2021 and 21/2021 dated 14th December, 2021 and after due examination, it has been decided to allow companies whose AGMs were due to be



held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 dated 05th May, 2020.

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

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

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

- (i) The voting period begins on **Sunday, 25/09/2022 at 9:00 AM and ends on Tuesday, 27/09/2022 at 5:00 PM.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **21/09/2022** 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 above said 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	<ol 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, 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/myeasi/Registration/EasiRegistration</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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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 call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 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 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 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) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 1) 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.
 - 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 3) 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.
 - 4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 5) 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.
 - 6) Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@sam-industries.com, 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 THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

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



6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall 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 NO. 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 022- 23058738 and 022-23058542/43.
 - ✓ 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 on 022-23058542/43.

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

**Place : Indore
Date : 09/08/2022**

**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	Mrs. Gitanjali A. Maheshwari	Mr. Sandeep Prakash Naolekar
Director Identification Number (DIN)	00094596	(DIN: 00140117)
Fathers Name	Mr. Surendra R. Mohatta	Mr. Prakash Naolekar
Date of Birth	11 th January, 1978	29 th March, 1971
Nationality	Indian	Indian
Date of first appointment on the Board	14 th August, 2014	12 th November, 2021
Inter se relationship with other directors	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	None of the directors, their relatives and the Key Managerial Personnel of the Company are in any way, related with Mr. Sandeep Prakash Naolekar
Qualification	Graduation (Commerce & Economics)	Graduate in BSL LLB (Bachelor of Socio -Legal Sciences plus Bachelor of Law
Expertise in Specific Functional Area	Administration and Marketing	Rich experience in Business strategy, Finance, Human Resources Development, Marketing Management – industrial.
Number of Shares held in the Company either by him or on a beneficial basis for any other persons	4,22,714 (Four Lacs Twenty Two Thousand Seven Hundred Fourteen)	NIL
Board position held	Whole Time Director in the Category of KMP	Director is an Independent Director
Terms & conditions of appointment / re - appointment	Whole Time Director and who is not independent director and she is liable to retire by rotation.	Appointed as an independent director, to hold office for five consecutive years effective from 12 th November, 2021 to 11 th November, 2026 and shall not be liable to retire by rotation.
List of outside Directorship held in Company	1. Sam Farms And Foods Pvt Ltd 2. D&H Secheron Commercial Pvt Ltd 3. Dwekam Marketing Pvt Ltd	1. Darling pumps Pvt Ltd 2. DSN services & solutions Pvt Ltd



	<ol style="list-style-type: none">4. Sam Spintex Pvt Ltd5. Sam Exim Limited6. Sam Hoteliers And Holdings Pvt Ltd7. Sam Hoteliers And Resorts Pvt Ltd8. Sam Holdings (Bombay) Pvt Ltd9. Steward Trading And Investment Pvt Ltd10. Sam Project Developers Pvt Ltd11. D&H Secheron Projects Pvt Ltd12. Anisha Realty Pvt Ltd13. Celestial Commercial Pvt Ltd	
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	NIL	Chairman of the Stakeholder relationship Committee and Member of Audit & Nomination & remuneration Committee of the Board of the Company.

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. 04 of the Notice

Regularization of Mr. Sandeep Prakash Naolekar (DIN: 00140117) as an independent director

Pursuant to the provisions of section 149 & 160 of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015 and as recommended by Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 12th November 2021 has appointed Mr. Sandeep Prakash Naolekar (DIN: 00140117), as an Additional Director. He is classified as an Independent Non-executive Director with effect from 12th November 2021, for a term of five years, till 11th November 2026, subject to the approval of the Shareholders at the ensuing AGM. The Company has received a notice from a member signifying his intention to propose the candidature of Mr. Sandeep Prakash Naolekar, to the office of independent director of the company under section 160 of the Companies Act, 2013.

Further, in the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for such appointment as independent director and he is independent of the management.

It may also be mentioned that none of the other Directors (other than Mr. Sandeep Prakash Naolekar / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution as set out at item No. 4 of the Notice.

The Board considers that his association with the Company would be beneficial and hence the Board recommends his appointment for the approval of the members of the Company.

A brief profile of Mr. Sandeep Prakash Naolekar is annexed to this notice.

Item No.05 of the Notice

The Company, in the Ordinary course of its business enters into various transactions, contracts, arrangements which are at arm's length basis with various affiliates including D & H Secheron Electrodes Private Limited ["Related Party" as per the provisions of the Companies Act, 2013 (the Act) and Regulation 2 (1) (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the SEBI Regulations)].



The Transaction with D & H Secheron Electrodes Private Limited inter-alia includes leasing of properties, availing or rendering of services, reimbursement of expenses, lease rent payments, lending or borrowing of monies (as may be permissible under the provisions of the Act), etc., which are entered into, in the ordinary course of business, are at arms' length basis and in the best interest of the Company.

Considering the future business projections, the Company envisages the transactions with D & H Secheron Electrodes Private Limited may exceed the materiality threshold of 10% of the annual turnover of the Company. Thus, in terms of explanations (i) of Regulation 23 of the SEBI Regulations, by way of abundant caution, approval of the shareholders is being sought.

The disclosure as required under the Rule 15 of the Companies (Meeting of Board and its Power) Rules, 2014 are as under:

Name of the related party	Name of the Director or KMP who is related	Nature of relationship	Nature, material terms and particulars of contracts or arrangements	Amount (Rs) & Other information relevant or important for the members to take decision on the proposed resolution
D & H Secheron Electrodes Pvt. Ltd.	Mr. Ashutosh A. Maheshwari Mrs. Gitanjali A. Maheshwari	Other related party Directors' relative are Directors	Lease Rent to be paid as per agreement	upto Rupees one hundred Crores per annum

The Annual value of the transactions proposed is estimated on the basis of the Company's current transactions and future business projections.

The Audit Committee and the Board, at their meetings held on 9th August 2022, considered and approved the aforesaid transactions. The Board is of the opinion that the above transaction shall be in the best interest of the Company.

Except as mentioned in Notes to Accounts in Balance sheet (Accounting Standard 18) none of the Director, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution. Except Mr. Ashutosh A. Maheshwari and Mrs. Gitanjali A. Maheshwari.

The Board recommends the Special Resolutions as set out at Item No. 5 of the Notice for approval by the shareholders.

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

**Place : Indore
Date : 09/08/2022**

**Navin S. Patwa
Company Secretary**

**REPORT OF THE BOARD OF DIRECTORS**

To the Members,

Your directors have pleasure in presenting the 28th Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2022:

1. FINANCIAL HIGHLIGHTS:**(Rs. in Lakhs)**

Particulars	2021-22	2020-21
Sales & Other Income	1300.88	1043.54
Total Expenditure	514.56	385.03
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses	786.32	658.51
Less: Financial Costs	38.62	22.68
Depreciation and Amortization Expenses	36.70	36.70
Exceptional Items	-	1.47
Profit Before Tax	711.00	597.66
Less: Current Tax	121.40	107.61
Deferred Tax	(6.23)	(8.34)
Profit (Loss) for the year	595.84	498.40
Basic & Diluted Earnings Per Equity Share of Face Value of Rs.10 each	5.37	4.49

2. DIVIDEND

The Board of Directors has not recommended any dividend on equity shares for the year ended 31st March, 2022. 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. 1300.88 lakhs as compared to Rs.1043.54 lakhs in the previous year.

• Segment wise Performance

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

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

- 1) Real Estate Division
- 2) Investment Division

• Real Estate Division

During the year under review, the revenue of your Company's Real Estate Division was Rs. 1018.18 lakhs as against Rs. 777.55 lakhs in the previous year, and earned a profit of Rs.804.66 lakhs during this period in comparison to a profit of Rs. 557.55 lakhs during the previous year.

• Investment Division

During the year under review, the revenue of your Company's Investment Division was Rs. 282.70 lakhs as against Rs. 265.99 lakhs in the previous year, and has incurred a Profit of Rs.238.19 lakhs in comparison to a profit of Rs.



243.33lakhs 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 Indore and Dewas.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

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

6. INTERNAL FINANCIAL CONTROL SYSTEM

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

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

7. FIXED DEPOSIT

Your Company has not accepted any public deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2021-22.

8. DIRECTORS

The Board of the Company at 31st March, 2022 consisted of six directors out of whom one is Chairperson who is also the Promoter & whole-time director and two whole time directors including one-woman whole-time director and three independent Directors.

Further, Mr. Ritesh Kumar Neema (DIN: 030806671) and Mr. Yogendra Vyas (DIN: 06603344) express their unwillingness from further be re-appointed as an Independent Director of the Company. Both were appointed as an Independent Director at the 22nd Annual General Meeting of the Company held on 28th September 2016 for a period of 5 years till 27th September 2021. The Board places on record its appreciation for the assistance and guidance provided by Mr. Ritesh Kumar Neema and Mr. Yogendra Vyas during their tenure as independent director of the Company.

Mr. Devraj Singh Badgara, independent director of the Company resigned effective from the closing of business hours on 13th November 2021. The Board places on record its appreciation for the assistance and guidance provided by Mr. Devraj Singh Badgara

Independent Director

Mr. Saurabh Mohta (DIN: 00100955), Mr. Abhinav Kumar (DIN: 06687880) has been appointed to the Board of Directors w.e.f. 14th June, 2021 and Mr. Sandeep Prakash Naolekar (DIN:00140117) has been appointed to the Board of Directors w.e.f. 12th November, 2021.

Retirement by Rotation

In terms of Section 152 of the Companies Act, 2013, Mrs. Gitanjali A. Maheshwari is liable to retire by Rotation at the



forthcoming Annual General Meeting (AGM), and being eligible, has offered herself for re-appointment.

9. KEY MANAGERIAL PERSONNEL

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

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

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

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

Mr. Gopal Prasad Shrivastava, Chief Financial Officer, and

Mr. Navin S. Patwa, Company Secretary

10. AUDITORS

Statutory Auditors

Messrs Arora Banthia & Tulsiyan, Chartered Accountants (Firm Registration No. 007028C), were appointed by the Board of Directors subject to approval by members in ensuing AGM as Statutory Auditors of the Company, in place of M/s. Manoj Khatri & Co., Chartered Accountants, (Registration No. 011546C) retiring Statutory Auditor, to hold the office for a period of five year from the conclusion of this 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company to be held in the calendar year 2027.

Messrs. Manoj Khatri & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of the 23rd Annual General Meeting till the conclusion of 28th AGM to be held in the year 2022.

11. 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.

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, 2022.

The Secretarial Audit Report for financial year ended 31st March 2022 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 pro actively 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, 2022, 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, 2022 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 out go as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is set out and enclosed herewith as **Annexure- VI** to this Board Report.

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186(4) of the Act as at the end of the Financial Year 2021-22 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

In accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013, the extract of Annual Return as on March 31, 2022 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.sam-industries.com.

22. Audit Committee as on 31st March 2022 comprises of Mr. Abhinav Kumar, Independent Director, Mr. Saurabh Mohta, Independent Director and Mr. Sandeep Prakash Naolekar, Independent Director and Mr. Gopal Prasad Shrivastava Chief Financial of the company 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 Chairman 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 2021-22, 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. There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with interest of the Company at large.

In line with the requirements of the Companies Act, 2013, the Company has formulated a Policy on Related Party Transactions which is also available on Company's website at www.sam-industries.com. 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:

The Company is required to constitute a Corporate Social Responsibility Committee in the financial year 2022-23 as it covers within purview of Section 135(1) of the Companies Act, 2013, as on 31st March 2022.

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



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

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 - VII** 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 – VIII**.

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 2022.

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 28th January, 2022, 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 2021-2022.

34. 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.

For Sam Industries Limited

Ashutosh A. Maheshwari
Chairman
DIN: 00094262

Place : Indore
Date : 09/08/2022



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 six employees and 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, 2022

[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, Indore (M.P.) 453771

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on **March 31, 2022** according to the provisions of:

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



- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable to the Company during the reporting period under Audit)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable to the Company during the reporting period under Audit)
- vi. I have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company
- i. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.
 - ii. Applicable Direct and Indirect Tax Laws.
 - iii. Prevention of Money Laundering Act, 2002
- I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
 - (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

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

**Date : 4th August, 2022
Place : Indore
UDIN : F005174D000740911**



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

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

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

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

Date : 4th August, 2022
Place : Indore
UDIN : F005174D000740911

Manish Maheshwari
Proprietor
FCS-5174
CP-3860



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 31st March 2022.

Mr. Saurabh Mohta (DIN: 00100955), Mr. Abhinav Kumar (DIN: 06687880) has been appointed to the Board of Directors w.e.f. 14th June, 2021 and Mr. Sandeep Prakash Naolekar (DIN: 00140117), has been appointed to the Board of Directors w.e.f. 12th November, 2021.

During the year, 6 Meetings of the Board of Directors of the Company were held on 14.06.2021, 30.06.2021, 12.08.2021, 12.11.2021, 24.11.2021 and 28.01.2022 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	6	Yes	-	-	-	-	-
Mrs. Gitanjali A. Maheshwari	Executive	6	Yes	1	-	-	-	-
Mr. Ritesh Kumar Neema	Independent	3	No	-	-	-	1	2
Mr. Kishore Kale	Executive	6	Yes	-	-	-	-	-
Mr. Devraj Singh Badgara	Independent	4	No	-	-	-	2	1
Mr. Yogendra Vyas	Independent	3	Yes	-	-	-	-	3
*Mr. Saurabh Mohta	Independent	6	Yes	-	-	-	1	2
*Mr. Abhinav Kumar	Independent	6	Yes	1	-	-	1	2
*Mr. Sandeep Prakash Naolekar	Independent	3	-	-	-	-	1	2

*Mr. Saurabh Mohta (DIN: 00100955) and Mr. Abhinav Kumar (DIN: 06687880) has been appointed to the Board of Directors 14th June, 2021 and Mr. Sandeep Prakash Naolekar (DIN: 00140117), has been appointed to the Board of Directors w.e.f. 12th November, 2021.

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 2021-22 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 30.06.2021, 12.08.2021, 12.11.2021 and 28.01.2022. The details of the meetings held and attended are as given below:

Name of Directors	Meetings Held	Meetings Attended
Mr. Abhinav Kumar	4	4
Mr. Saurabh Mohta	4	4
Mr. Sandeep Prakash Naolekar	4	1
Mr. Ritesh Kumar Neema (Chairman)	4	2
Mr. Devraj Singh Badgara	4	3
Mr. Yogendra Vyas	4	2

Further The Board has re-constituted Audit Committee on 24th November, 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

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 on 31st March 2022 is 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 Nomination and Remuneration Committee met 5 times during the financial year. The dates of the Committee's meetings were 14.06.2021, 30.06.2021, 12.08.2021, 12.11.2021 and 28.01.2022

The Board has re-constituted Nomination and Remuneration Committee on 24th November 2021 as follows:

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



During the year under review, the remuneration paid to the whole time Director of the Company Mrs. Gitanjali A. Maheshwari was Rs.1,19,88,480/- (Rupees One Crore Nineteen Lakhs Eighty-Eight Thousand Four Hundred Eighty only), Mr. Ashutosh A. Maheshwari was Rs. 1,61,28,000/- (Rupees One Crore Sixty-One Lakhs Twenty-Eight Thousand only), and Mr. Kishore Kale was Rs. 4,53,600/- (Rupees Four Lacs Fifty-three Thousand Six Hundred 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, 2022 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 share holders of the company. The total amount of remuneration paid to executive directors during the financial year 2021-22 was Rs.2,85,70,080/- (1,19,88,480/- +1,61,28,000/- +4,53,600/-)

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 on 31st March 2022 is 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. There were no complaints pending for reply as on 31st March 2022 and no share transfers pending for registration as on the said date.

The Committee had met 4 times on 30.06.2021, 12.08.2021, 12.11.2021 and 28.01.2022 during the financial year 2021-22.

The Board has re-constituted Stakeholder Relation Committee on 24th November, 2021 as follows:

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

**VII. General Body Meetings**

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

Financial Year	Date	Time	Venue
2018-2019	28.09.2019	4.00 P.M	Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.
2019-2020	30.09.2020	4.00 P.M.	Through video conferencing (“V.C./ other Audio Visual means)” “OAVM” deemed venue at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India
2020-2021	27.09.2021	4.00 P.M.	Through video conferencing (“V.C./ other Audio Visual means)” “OAVM” deemed venue at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India

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

General Body Meeting	Day, Date	Resolution
2018-2019	Saturday 28.09.2019	1. Re-appointment of Mrs. Gitanjali A. Maheshwari (DIN: 00094596), as Whole time Director 2. Appointment of Mr. Kishore Kale (DIN: 01743556), as Whole time Director
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

Details of Postal Ballot

Special Resolution was passed through postal ballot during the Financial Year 2015-16 vide Postal Ballot Notice dated July 25th 2015 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) or through postal ballot.

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 (including e-voting). Considering the combined results of the Postal Ballot via postal ballot forms and e-voting facility, the resolution was approved on 16th September, 2015.

The results were declared on 16th September, 2015 and communicated to the stock exchanges and displayed on the Company's website.



The details of the voting pattern are given below:

Particulars	Type of Resolution	Votes cast in favor (in Numbers)	% of Votes in favour	Votes cast against (In numbers)	% of votes against
Shifting of the Registered office of the Company from state of Maharashtra to the state of Madhya Pradesh	Special	89,09,864	100	30	0.00
Authorization to the Board of Directors of the company for investment exceeds the limits specified under section 186, of the Companies Act, 2013	Special	89,09,889	100	5	0.00

VIII. Means of Communication

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

Sam Industries website (www.sam-industries.com) 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
28th Annual General Meeting	Wenesday, 28th September, 2022 At 4:00 P.M.	Through video conferencing ("V.C./ other Audio Visual means)" "OAVM" deemed venue at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India

a. Date of Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, the 22nd day of September, 2022 to Wednesday, the 28th day of September, 2022 (both days inclusive)**.

b. Financial Year: April 1st 2022 to March 31st 2023.

c. Financial Calendar 2022-2023 (Tentative)

1	First Quarter Results	On or before 14th August, 2022
2	Second Quarter & Half Yearly Results	On or before 14th November, 2022
3	Third Quarter Results	On or before 14th February 2023
4	Fourth Quarter / Annual Results	On or before 30th May 2023

d. Listing of Securities

Name of the Stock Exchange: BSE Limited, 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 2022-23; 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 Mumbai Stock Exchange & High & Low

Month	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-21	14.17	10.37	12.33	25,438	3,16,261
May-21	15.63	11.54	14	33,492	4,80,550
Jun-21	20.8	14	17.84	79,605	14,13,860
Jul-21	25	17.65	23.5	1,02,389	21,46,511
Aug-21	27.85	17.5	22.25	65,916	15,35,406
Sep-21	24.1	20.9	23.5	38,444	8,72,865
Oct-21	31.5	22.3	24.7	41,458	10,75,029
Nov-21	25.85	21.25	23.85	44,476	10,41,341
Dec-21	48.7	22.75	42.1	1,55,415	53,82,108
Jan-22	64.9	40	54.15	85,390	44,74,883
Feb-22	51.45	32.6	43.5	44,244	17,36,842
Mar-22	42.4	32.25	35.15	30,876	11,20,449

h. Registrar & Transfer Agent

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

Telephone: 0731- 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 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.

**j. Shareholding as on 31st March 2022 :****a. Distribution of Shareholding of Equity Shares of Rs. 10/- each as on 31st March 2022:**

Shareholding of nominal Value of Rs.	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Share Holdings
Up to 1000	662	44.16%	182330	0.16%
1001 – 2000	107	7.14%	175730	0.16%
2001 – 3000	55	3.67%	150850	0.14%
3001 – 4000	188	12.54%	745540	0.67%
4001 – 5000	119	7.94%	590240	0.53%
5001 – 10000	190	12.68%	1735270	1.56%
10001 – 20000	72	4.80%	1115840	1.01%
20001 – 30000	35	2.33%	847350	0.76%
30001 – 40000	10	0.67%	356480	0.32%
40001 – 50000	11	0.73%	506870	0.46%
50001 – 100000	19	1.27%	1437730	1.30%
100001 & above	31	2.07%	103040470	92.93%
Grand Total	1499	100.00%	110884700	100.00%

b. Category of equity shareholders as on 31st March 2022.

S.No.	Category	No. of Equity Share Held	Percentage of Shareholding (in%)
1	Promoters	82,97,906	74.83%
2	Corporate Bodies	1,85,700	1.67%
3	Individual Shareholders	25,89,210	23.35%
4	NRI's & OCBs (Foreign holding)	14,798	0.13%
5	Clearing Members	856	0.01%
	Grand Total	1,10,88,470	100.00

k. Dematerialization of Shares and Liquidity

The company's shares are traded in dematerialized form and are available for trading on both the depositories in India, viz. NSDL and CDSL. Equity shares of the company representing 97.53% of the Company's total equity shares capital representing 1,08,14,535 equity shares are dematerialized on March 31, 2022 and the balance 2.47% representing 2,73,935 were in physical form.

l. There are no foreign exchange risk and hedging activities during financial year 2021-22.**m. Registered Office**

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

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

The Shareholders may address their communications to.



Name : Navin Patwa

Address : Village: Dakachiya, A. B. Road, Tehsil: Sanwer, Indore – 453771, Madhya Pradesh

Telephone No. 0731-4229717

Designated Email address for Investor Services / Greivances

- Email: secretarial@sam-industries.com
- Company's Website: www.sam-industries.com
- o. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is **Annexed –VIII to this Report.**
- p. M/s Manoj Khatri & Company, Chartered accountants (Firm Regd. No. 011546C) 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 Certificate	15,000/-
Tax Audit Report	25,000/-
Total	90,000/-

X. Disclosures

- (i) During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had any potential conflict with the interest of the Company at large.
- ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- iii) In terms of the Whistle Blower Policy, Vigil Mechanism of the Company, no employee of the Company has been denied access to the Audit Committee.
- iv) The Company has complied with the mandatory requirements and adoption of the non-mandatory requirements.
- v) The website of the company i.e. Sam Industries Limited's website (www.sam-industries.com) discloses policy for determining material subsidiaries.
- vi) The website of the company Sam Industries website (www.sam-industries.com) discloses policy on dealing with related party transactions.
- vii) The Company has obtained a certificate (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from M/s M. Maheshwari & Associates, Practicing Company Secretary, confirming that none of the directors on the Board of the Company had been debarred or discontinued from being appointed or continuing as directors of the



Company either by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory authorities. The said certificate is set out along with this report.

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 SEBI (LODR), 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 2021-22 with the provisions of Code of Conduct as adopted by the Company.

Date : 9th August, 2022

Place : Indore

Kishore K Kale

Whole Time Director

DIN: 01743556

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT PURSUANT TO REGULATION 34 (3) READ WITH SCHEDULE V (F) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENT) REGULATION, 2015

Particulars	Number of Shareholders	Number of Shares held by them
Detail of shareholders as on 01.04.2021	NIL	NIL
Shareholders who approached during the year for transfer of shares (including those Shareholders whose shares transferred to IEPF Account)	NIL	NIL
Shareholders to whom shares are transferred during the year (including those Shareholders whose shares transferred to IEPF Account)	NIL	NIL
Detail of shareholders as on 31.03.2022	NIL	NIL

Further the voting rights on above mentioned shares are frozen till the rightful owner claims the shares.

Date : 9th August, 2022

Place : Indore

Kishore K Kale

Whole Time Director

DIN: 01743556



ANNEXURE - IV

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members of
Sam Industries Limited**

Village Dakachiya,
A.B. Road, Indore - 453771

1. We have examined the compliance of conditions of Corporate Governance by Sam Industries Limited ("the Company"), for the year ended on 31st March, 2022, 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, 2022.
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, Manoj Khatri & Co.
Chartered Accountants
Firm Regn. No. 011546C

CA Ashish Jain
(Partner)
M.No.403161

Place : Indore
Date : 20th May, 2022
UDIN : 22403161AGHFRP6724

**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 SEBI (LODR), 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, 2022 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: 09/08/2022
Place: Indore

Kishore Kale
Whole Time Director

Gopal P. Shrivastava
Chief Finance Officer



ANNEXURE - VI

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

(A) Conservation of energy

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

(B) Technology absorption

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

(C) Foreign exchange earnings and Outgo

	2021-22	2020-21
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

ANNEXURE TO THE BOARDS' REPORT

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

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

S. No.	Name	Designation	Amount (in Lakhs)	Percentage increase in remuneration for the FY 2021-22
1	Mrs. Gitanjali A. Maheshwari	Whole Time Director	119.88	0.0%
2	Mr. Ashutosh A. Maheshwari	Whole Time Director	161.28	0.0%
3	Mr. Kishore Kale	Whole Time Director	4.54	0.00%
4	Mr. Navin Patwa	Company Secretary	6.17	9.6%
5	Mr. Gopal P. Shrivastava	Chief Finance Officer	8.84	10.0%

2. Number of permanent Employees on the Rolls of the Company as on 31st March, 2022 is nine 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	39.30
Mrs. Gitanjali A. Maheshwari	Whole Time Director	29.21
Mr. Kishore Kale	Whole Time Director	2.12
Mr. Navin Patwa	Company Secretary	1.63
Mr. Gopal Shrivastava	CFO	2.35

Note:

Remuneration includes Sitting Fees

*Number of times the median remuneration

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

PARTICULARS OF EMPLOYEES

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

Details of Particular of Employee	
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 20 years and above years' Experience.
5.	Date of Commencement of Employment - 14th August, 2014
6.	Age of Employee - 44 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.	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. 1,19,88,480/- (Rupees One Crore Nineteen Lakhs Eighty-Eight Thousand and Four Hundred Eighty only)per annum.

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 28 years and above years' experience.
5.	Date of Commencement of Employment - 17th February, 1994
6.	Age of Employee - 49 Years
7.	Last employment held - Nil
8.	Shares held by the Employee along with his spouse and children

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

9. Relation with Directors Mrs. Gitanjali Maheshwari - Spouse.
10. Salary Drawn- Rs. 1,61,28,000/- (Rupees One crore Sixty-one Lakhs Twenty-Eight Thousand only) drawn during the financial year ended 31st March 2022.



**ANNEXURE - VIII
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, Indore MP 453771 IN, to the Board of Directors of the Company ('the Board') for the financial year 2021-22. 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 Ashokkumar Maheshwari	00094262	17/02/1994
2	Mrs. Gitanjali Ashutosh Maheshwari	00094596	14/08/2014
3	Mr. Saurabh Mohta	06603344	14/06/2021
4	Mr. Sandeep Prakash Naolekar	00140117	12/11/2021
5	Mr. Kishore Khanderao Kale	01743556	13/11/2014
6	Mr. Abhinav Kumar	06687880	14/06/2021

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

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

**Date : 4th August 2022
Place : Indore
UDIN : F005174D000740766**

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



Independent Auditor's Report

To the Members of Sam Industries Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Sam Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 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.

Key Audit Matter	How our audit address the key audit matter
Assessment of Fair value of investments The company accounts for its equity and other investments at fair value Refer Note no. 1 (3) (H) to the financial statements- "Financial Instruments" and Note no. 3 (b) - Investment in Unquoted Equity shares For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109. Management has taken fair value by applying the "Fair Value through profit & loss" methods permitted under Ind AS 109. The accounting for investments is a Key Audit Matter as the determination of fair valuation involves significant management judgments.	 Our procedures in relation to the assessment of fair value of investment included: Obtaining draft balance sheet of Companies from the management to determine the basis on which fair value of the company can be ascertained. Understanding the nature of the companies and discussion with management regarding the method to be adopted for arriving at fair value. Arriving at the conclusion to value the same at the respective book value taking in account the nature of business.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility 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 including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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 statements, management is 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 Board of Directors is also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the audit of financial statement

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Misstatements 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 users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 purpose 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Ind-AS specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;



- (e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position as on 31st March 2022.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

For, Manoj Khatri & Co.
Chartered Accountants
Firm Reg. No. 011546C

CA Ashish Jain
(Partner)
Membership No. 403161
UDIN- 22403161AJHFMH7683

Date: 20th May, 2022
Place: Indore



Annexure 1

To the Independent Auditor's Report on the Financial Statements of Sam Industries Limited

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2022, we report that:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant and equipment including right to use assets and investment properties.
B. The Company does not have any intangible asset hence provision of this clause not applicable to the company.
- (b) The property, plant and equipment including right to use assets and investment properties of the company has physically verified by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The title deeds of all the immovable properties classified as PPE including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
- (e) The Company is not holding any benami property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
2. a. The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
b. The company has not taken any working capital loan against the security of its current assets.
3. (a) According to the information's and explanations given to us the Company has granted loans unsecured, to the parties ,for which details are as below:

Aggregate amount granted/provided During the year	Amount in Rs.
Name	
Kunal Jhaveri	75,00,000.00
M/s Jhaveri Infraprojects	75,00,000.00
Balance outstanding as at balance sheet date in respect of above cases	
Kunal Jhaveri	29,98,700.00
M/s Jhaveri Infraprojects	80,08,500.00

The Company did not provide any guarantee or security during the year.

- (b) The terms and conditions of the grant of such loans are not prejudicial to the interest of the company.
- (c) In respect of loans granted by the company, the schedule of repayment of principal and the payment of interest has been stipulated and repayment/ receipt of principal and interest is regular.



- (d) There is no overdue amount in respect of loan granted to such parties.
- (e) Neither any fresh loan or advance in the nature of loan has been granted to repay such loan or advances nor any such loan renewed or extended during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment. Loan to Promoters or related parties as per section 2(76)
4. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from public within the meaning of section 73 to 76 or any other relevant provisions of the Act.
6. According to information and explanations given to us the company has already discontinued its manufacturing activities in previous years hence cost records as prescribed under Section 148(1) of the Act are not required to maintain by the company.
- 7.(a) (i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (ii) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Service tax, duty of Customs, duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
9. (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings from any lender.
- (b) According to the information and explanations given to us including representations received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, company has not raised any money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, 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, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provision of paragraph 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(x) (b) of the Order is not applicable.
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under Section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. (a) In our opinion and according to the information and explanations given to us, 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) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable
17. The Company has not incurred any cash losses in the current financial year as well as in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and 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, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which



causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. According to the information and explanations given to us, the Company has not fulfilled the criteria as specified under Section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For, Manoj Khatri & Co.
Chartered Accountants
Firm Reg. No. 011546C**

**Date : 20th May, 2022
Place : Indore**

**CA Ashish Jain
(Partner)
Membership No. 403161
UDIN- 22403161AJHFMH7683**

**Annexure 2****To the Independent Auditor's Report on the Financial Statements of Sam Industries Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sam Industries Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is 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 issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to the Company's policies, the safeguarding of its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 internal financial control over financial reporting 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 issued by the Institute of Chartered Accountants of India.

**For, Manoj Khatri & Co.
Chartered Accountants
Firm Reg. No. 011546C**

**CA Ashish Jain
(Partner)
Membership No. 403161
UDIN- 22403161AJHFMH7683**

**Date : 20th May, 2022
Place : Indore**



BALANCE SHEET AS AT MARCH 31, 2022

CIN No. - L70102MP1994PLC041416

(Amount in Thousands)

	PARTICULARS	Note No.	As at 31.03.2022	As at 31.03.2021
I	ASSETS			
1	Non-current assets			
	(a) Property, plant and equipment	2 (A)	4,334	5,826
	(b) Investment property	2 (B)	330,014	234,411
	(c) Other intangible assets	-	-	-
	(d) Financial assets			
	(i) Investments	3	103,802	107,243
	(ii) Other financial assets	4	110	110
	(e) Other non-current assets	5	1,519	426
	Total non-current assets		439,778	348,016
2	Current assets			
	(a) Inventories	6	152,861	121,602
	(b) Financial assets			
	(i) Trade receivables	7	10,916	3,769
	(ii) Cash and cash equivalents	8	26,609	6,599
	(iii) "Bank Balances other than (ii) above"		-	-
	(iv) Loans	9	10,175	19,144
	(v) Other financial assets	10	1,375	2,935
	(c) Current Tax Assets (Net)	11	520	2,704
	(d) Other current assets	12	1,544	1,327
	Total current assets		204,000	158,080
3	Assets classified as held for sale		390	390
	TOTAL ASSETS		644,168	506,486
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	13	111,998	111,998
	(b) Other equity (refer SOCIE)		404,857	345,274
	Total equity		516,856	457,272
2	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings		-	-
	(ii) Lease Liabilities	14 (A)	429	447
	(iii) Other financial liabilities	14 (B)	6,214	2,500
	(b) Capital Gain Reserve on conversion	15	16,953	17,274
	(c) Deferred tax liabilities (Net)	16	6,662	7,286
	(d) Provisions	17	3,357	1,862
	Total non-current liabilities		33,615	29,368
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18 (A)	18,293	2,975
	(ii) Lease Liabilities	18 (B)	2,135	2,135
	(iii) Trade payables	19	-	-
	(a) "Total Outstanding dues of micro and small enterprises"		-	-
	(b) "Total Outstanding dues of creditors other than micro and small enterprises"		15,507	4,645
	(iv) Other financial liabilities	20	2,736	2,143
	(a) Other current liabilities	21	54,905	7,863
	(b) Current Tax liabilities (Net)	22	-	-
	(c) Provisions	23	120	85
	Total current liabilities		93,697	19,846
	TOTAL EQUITY AND LIABILITIES		644,168	506,486

Significant accounting policies and notes to the Ind AS financial statements 1-53

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 Manoj Khatri & Co.
Chartered Accountants
ICAI Firm Reg. No.: 011546C

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore
Date: 20/05/2022

for and on behalf of the Board of Directors

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

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

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

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

CIN No.- L70102MP1994PLC041416

(Amount in Thousands)

PARTICULARS		Note No.	For the year ended 31.03.2022	For the year ended 31.03.2021
I	Revenue from operations (gross)	24	94,000	76,896
II	Other income	25	36,088	27,458
	Total income (A)		130,088	104,354
III	Expenses:			
	Cost of materials consumed		-	-
	Changes in inventories of finished goods and work-in-progress	26	(31,532)	3,464
	Employee benefits expenses	27	33,952	22,686
	Finance costs	28	3,862	2,268
	Depreciation and amortisation expenses	29	3,670	3,670
	Other expenses	30	49,036	12,353
	Total expenses (B)		58,988	44,441
IV	Profit/(loss) before exceptional item and tax (A-B)		71,100	59,913
V	Exceptional item	31	-	147
VI	Profit/(loss) before tax (IV-V)		71,100	59,766
VII	Tax expenses:	32		
	Current tax		12,140	10,761
	Deferred tax		(623)	(834)
VIII	Profit/(loss) for the year (VI-VII)		59,584	49,840
IX	Other Comprehensive income/(loss)		-	-
X	Total Comprehensive income/(loss) for the year (VIII+IX)		59,584	49,840
XII	Earnings per equity share (of Rs. 10/- each) Basic and Diluted		5.37	4.49

Significant accounting policies and notes to the Ind AS financial statements 1-53

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 Manoj Khatri & Co.
Chartered Accountants
ICAI Firm Reg. No.: 011546C

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore
Date: 20/05/2022

for and on behalf of the Board of Directors

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

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

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

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)



STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2021-2022

CIN No.- L70102MP1994PLC041416

(Amount in Thousands)

	PARTICULARS	31.03.2022	31.03.2021
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before taxation	71,100	59,766
	Adjustment for:		
	Depreciation	3,670	3,670
	Interest Paid	3,855	2,260
	Interest received	(1,380)	(3,794)
	Dividend Received	(883)	(510)
	Profit/Loss on Sale of investments	(13,229)	(2,386)
	Provision for leave encashment and gratuity	1,531	1,642
	Provision for Diminution in value of Shares and assets	(12,814)	(19,697)
	Profit/Loss on Sale of assets	-	(573)
	Miscellaneous Balance written off	6	-
	Inventory written off	274	456
	Operating Profit before Working Capital Changes	52,130	40,834
	Increase/Decrease in Inventory	(31,532)	(14,014)
	Increase/Decrease in Trade and Other Receivables	3,013	31,273
	Increase/Decrease in Trade & Other Payables	77,191	(17,601)
	Cash generated from Operations	100,802	40,491
	Income Tax	(10,903)	(13,166)
	NET CASH FLOW FROM OPERATING ACTIVITIES	89,899	27,325
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of investment	1,316,757	146,335
	Interest received	1,380	3,794
	Dividend received	883	510
	Purchase of Fixed Assets	(6,375)	(13,250)
	Purchase of Investment	(1,287,273)	(161,400)
	Purchase of Investment Property	(91,832)	-
	Sale or Transfer of Investment property	426	-
	Sale or Transfer of Asset/Land	-	573
	NET CASH FLOW FROM INVESTING ACTIVITIES	(66,034)	(23,437)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(3,855)	(2,260)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(3,855)	(2,260)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	20,010	1,627
	Cash and Cash Equivalents at the beginning of the period	6,599	4,972
	Cash and Cash Equivalents at the end of the period	26,609	6,599

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

As per our report of even date attached

For Manoj Khatri & Co.
Chartered Accountants
ICAI Firm Reg. No.: 011546C

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore
Date: 20/05/2022

for and on behalf of the Board of Directors

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

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

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

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)



STATEMENT OF CHANGES IN EQUITY

CIN No.- L70102MP1994PLC041416

A. Equity Share Capital

(Amount in Thousands)

Balance as at March 31, 2021	111,998
Add: Changes in Equity Share Capital during FY 2021-22	-
Balance as on March 31, 2022	111,998

B. Other Equity

For the year ended 31st March 2021

Particulars	Other Equity			Total
	Retained Earning	Reserve	Security Premium Reverse	
Balance as on 01 April 2020	134,992	105,000	55,442	295,434
Profit for the year	49,840	-	-	49,840
Balance as on 31 March 2021	184,832	105,000	55,442	345,274

For the year ended 31st March 2022

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

Significant accounting policies and notes to the Ind AS financial statements 1-53

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

for and on behalf of the Board of Directors

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

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

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

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)

As per our report of even date attached

For Manoj Khatri & Co.
Chartered Accountants
ICAI Firm Reg. No.: 011546C

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore
Date: 20/05/2022

**Notes forming part of the financial statements for the year ended March 31, 2022****NOTE- 1 NOTES AND SIGNIFICANT ACCOUNTING POLICIES****1. COMPANY OVERVIEW**

SAM INDUSTRIES LIMITED was incorporated on 17th February, 1994 and is a Public Limited Company domiciled in India. It has commenced its business operation on 5th October, 1994. The registered office of the company is situated at Village: Dakachiya, Tehsil: Sanwer, A.B. Road, Indore – 453771, Madhya Pradesh. The Company is presently doing the business of Real estate, Renting of immovable properties and Investment business.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

With effect from 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

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 Standalone 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.

**Estimation of uncertainties relating to the global health pandemic from COVID-19**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts. Based on current estimates the Company expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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, rebates, value 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.
- f. Agriculture income is recognized on crop sale basis.

E. Tangible Fixed Assets – Property, Plant and Equipment**a. Property, plant and equipment**

- 01. 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.
- 02. 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.
- 03. 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.
- 04. 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.
- 05. 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.
- 06. Assets in the course of construction and which are not ready for intended use are capitalized in capital work in progress account and are carried at cost. Assets in the course of development or construction and freehold land are not depreciated.



Depreciation commences when the assets are ready for their intended use. Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value. Depreciation is provided on a pro rata basis as per useful lives prescribed by schedule II of the Act on Straight Line method as follows:

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

The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) assets during the year.

F. Investment Properties

01. Investment property represents property held to earn rentals or for capital appreciation or both.
02. 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.
03. 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.
04. 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.
05. 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

01. Raw material, stores and spares, fuel and packing materials are valued at cost, including freight.
02. Finished goods are valued at market value or cost whichever is less. The by - Products are valued at net realizable value.\
03. Stock of land of Real Estate division is valued on cost after capitalizing the expenses incurred on development of land.

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.

01. 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.



02. 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.

03. 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.

04. 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.

05. 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.

06. De-recognition:

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

b. Financial Liabilities:

01. Initial Recognition:

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

02. 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.

03. 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 LIC of India and premium paid for the year has been debited to profit and loss account. The liability towards leave encashment has been ascertained by actuarial valuation using projected unit credit method done at the end of the financial year.

K. Leases

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

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

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

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

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. With the stagnation of the operations of welding division and its revenues being of the similar nature with real estate division, separate disclosure of 'Welding' division has been discontinued during the current financial year and disclosed as a combined segment with 'Real Estate' Segment.

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

- 1) Real Estate Division
- 2) Investment Division



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

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

O. Income Taxes

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profits offered for income tax and the profit as per the financial statements.

P. Borrowing Cost

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

Q. Provisions, Contingent Liability & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources.

Contingent liability are 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 2022

NOTE - 2

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

Particulars	Gross Block			Depreciation /amortization			Net book value		
	As at 01.04.2021	Additions during the year	Disposal	As at 31.03.2022	As at 01.04.2021	For the Year	Disposal	As at 31.03.2022	As at 31.03.2021
Plant and equipments	30,115	-	-	30,115	29,533	449	-	29,982	5,81,860
Electrical Installation	4,086	-	-	4,086	4,086	-	-	4,086	-
Office equipment	1,046	-	-	1,046	1,046	-	-	1,046	-
Computer equipment	2,795	-	-	2,795	2,795	-	-	2,795	-
Furniture and fixtures	3,927	-	-	3,927	3,512	143	-	3,655	4,15,115
Vehicles	6,387	-	-	6,387	2,775	793	-	3,568	36,12,202
Lab Equipment	2,540	-	-	2,540	2,540	-	-	2,540	-
Tools	180	-	-	180	180	-	-	180	-
Agricultural Equipments	582	-	-	582	290	73	-	363	2,91,186
Right-of-use Assets (Land)	995	-	-	995	69	35	-	104	9,25,704
Total	52,653	-	-	52,653	46,827	1,492	-	48,319	58,26,067

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

Particulars	Gross Block			Depreciation /amortization			Net book value		
	As at 01.04.2021	Additions during the year	Disposal	As at 31.03.2022	As at 01.04.2021	For the Year	Disposal	As at 31.03.2022	As at 31.03.2021
Free Hold Land	7,297	64,607	-	71,904	-	-	-	71,904	7,297
Lease Hold Land	1,49,147	6,375	-	1,55,522	-	-	-	1,55,522	1,49,147
Agricultural Land	33,459	27,226	426	60,258	-	-	-	60,258	33,459
Factory Buildings(Leased Out)	40,413	-	-	40,413	27,111	1,350	-	11,952	13,302
Other Buildings	49,654	-	-	49,654	18,447	828	-	30,379	31,206
Total	2,79,969	98,207	426	3,77,750	45,558	2,178	-	3,30,014	2,34,411



NOTE -2

(A) PROPERTY, PLANT & EQUIPMENT AS AT 31ST MARCH, 2021

Particulars	Gross Block						Depreciation /amortization			Net book value	
	As at 01.04.2020	Additions during the year	Disposal	As at 31.03.2021	As at 01.04.2020	For the Year	Disposal	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	
Plant and equipments	33,069	-	2,954	30,115	32,038	449	2,954	29,533	582	1,030	
Electrical Installation	4,086	-	-	4,086	4,086	-	-	4,086	-	-	
Office equipment	1,046	-	-	1,046	1,046	-	-	1,046	-	-	
Computer equipment	2,795	-	-	2,795	2,795	-	-	2,795	-	-	
Furniture and fixtures	3,927	-	-	3,927	3,369	143	-	3,512	415	558	
Vehicles	6,641	-	254	6,387	2,235	793	254	2,775	3,612	4,406	
Lab Equipment	2,540	-	-	2,540	2,540	-	-	2,540	-	-	
Tools	180	-	-	180	180	-	-	180	-	-	
Agricultural Equipment	582	-	-	582	218	73	-	290	291	364	
Right-of-use Assets (Land)	995	-	-	995	35	35	-	69	926	960	
Total	55,861	-	3,208	52,653	48,543	1,492	3,208	46,827	5,826	7,318	

(Rs.in Thousands)

(B) INVESTMENT PROPERTY AS AT 31ST MARCH, 2021

Particulars	Gross Block						Depreciation /amortization			Net book value	
	As at 01.04.2020	Additions during the year	Disposal	As at 31.03.2021	As at 01.04.2020	For the Year	Disposal	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020	
Free Hold Land	7,297	-	-	7,297	-	-	-	-	7,297	7,297	
Lease Hold Land	1,35,897	13,250	-	1,49,147	-	-	-	-	1,49,147	1,35,897	
Agricultural Land	1,13,773	-	80,314	33,459	-	-	-	-	33,459	1,13,773	
Factory Buildings(Leased Out)	40,413	-	-	40,413	25,762	1,350	-	27,111	13,302	14,651	
Other Buildings	49,654	-	-	49,654	17,619	828	-	18,447	31,206	32,034	
Total	3,47,033	13,250	80,314	2,79,969	43,381	2,178	-	45,558	2,34,411	3,03,653	

(Rs.in Thousands)

Notes:

- Title Deeds of all Immovable Properties owned by the company are held in the name of the Company unless otherwise stated as leased asset.
- The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets and investment property) assets during the year.
- The company does not hold any benami property and no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under"
- The fair market value of the Investment Properties determined by external independent valuer based on current market prices is 63,97,10,908.
- Rental Income from Investment Property is 4,00,73,784 (PY 3,30,00,000) and expenses directly relating to the same including depreciation amounts to 58,22,529 (PY 85,39,153)
- Previous Year Figures are given below current year figures for each item.
- The Company has no restriction on the disposal of its Investment Property.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 3

NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2022		31.03.2021	
		No.	Amount	No.	Amount
(a)	In Quoted Equity shares at fair value through FVTPL (Fully Paid Up)				
	Aarti Drugs Limited of Rs 10 each	-	-	40	27.77
	Aarti Industries Limited of Rs 5 each	-	-	47	61.92
	Aditya Birla Capital Ltd of Rs. 10 each	-	-	100	11.94
	Ador Fontech Ltd of Rs. 2 each	-	-	500	18.50
	AJR Infra & Tooling Ltd of Rs. 2 each	2,515	5	2,515	1.71
	Akar Auto Industries Limited of Rs. 10 each	-	-	50	0.92
	Aksh Optifibre Limited of Rs. 5 each	-	-	500	2.68
	Allcargo Logistics Ltd of Rs. 2 each	-	-	10	1.23
	Alok Industries Limited of Rs. 10 each	40,000	1,014	1,36,500	2,750.48
	Amines & Plasticizers Ltd of Rs. 2 each	-	-	1,000	76.40
	Andhra Paper of Rs 10 each	-	-	30	6.57
	Andhra Sugars Ltd of Rs. 10 each	10,000	1,533	2,015	586.06
	Apex Forzen Food Limited Of Rs.10 each	-	-	125	25.93
	Apollo Tyres Limited Of Rs.1 each	-	-	25	5.59
	Arti Surfactants Limited of Rs 5 each	-	-	3	2.79
	Arvind Remedies Limited of Rs. 10 each	1,250	-	1,250	-
	Asian Paints Limited of Rs. 1 each	-	-	1	2.54
	Astec Life science Limited of Rs.2 each	-	-	9	9.03
	Automotive Axies Limited of Rs. 10 each	-	-	50	52.86
	Axis Bank Limited of Rs. 2 each	-	-	2	1.39
	Bajaj Finance Limited of Rs. 2 each	50	363	60	308.99
	Bal Pharma Ltd of Rs. 10 each	100	11	200	10.74
	Balkrishna Industries Ltd of Rs. 2 each	-	-	15	25.33
	Balkrishna Paper Mills Ltd of Rs. 10 each	100	5	100	1.90
	Balmer Lawrie & Company Limited of Rs. 10 each	1,402	158	2,190	281.96
	Balmer Lawrie Investment Limited of Rs. 10 each	917	339	1,207	564.63
	Bandhan Bank Limited of Rs. 10 each	56	17	94	31.86
	Bank of Baroda of Rs 2 each	125	14	-	-
	Bharat Forge Ltd of Rs. 2 each	-	-	25	14.90
	Bharat Petroleum Corp Limited of Rs. 10 each	-	-	20	8.56
	Birla Soft Ltd of Rs. 2 each	-	-	25	6.33
	BKM Industries Ltd Rs 1 each	-	-	2,500	2.23
	Bodal Chemicals Ltd of Rs. 2 each	-	-	120	10.81
	Bombay Burmah Trading Limited of Rs. 2 each	210	181	210	233.26
	Borosil Ltd of Rs. 1 each	-	-	2,340	395.23
	Borosil Renewables Ltd of Rs. 1 each	-	-	2,340	576.23
	BSE Limited of Rs. 2 each	1,635	1,545	580	331.24



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 3

NON CURRENT INVESTMENT

(Amount in Thousands)

TRADE INVESTMENTS	31.03.2022		31.03.2021	
	No.	Amount	No.	Amount
Cadila Healthcare Limited of Rs.1 each	-	-	18	7.94
Camlin Fine Sciences of Rs. 1 each	-	-	2,000	279.60
Castrol India Ltd of Rs. 5 each	-	-	50	6.27
Ceat Limited of Rs.5 each	-	-	5	7.81
CESC Ventures Limited of Rs.10 each	-	-	2	0.67
Chennai Petroleum Limited of Rs.10 each	-	-	79	7.91
Cipla Limited of Rs. 2 each	21	-	21	-
Cochin Shipyard Limited of Rs.10 each	409	120	409	153.50
Countrycodon Limited of Rs.1 each	-	-	45,000	93.60
Cybermet Infotech Ltd of Rs. 2 each	-	-	700	1.09
Cyient Limited of Rs. 5 each	300	278	300	194.58
Dalmia Bharat Ltd of Rs. 2 each	7	10	-	-
Datamatics Global Services Ltd. Of Rs.5 each	700	210	950	109.58
Dilip Buildcon Limited of Rs.10 each	-	-	10	5.80
Edelweiss Financial Services Ltd of Rs.1 each	-	-	250	15.83
Eimco Elecon India Limited Of Rs.10 each	-	-	100	33.52
Engineers India Limited Of Rs.5 each	380	24	520	40.04
Everest Ind Ltd of Rs. 10 each	-	-	117	33.53
Exide Industriels Ltd of Rs. 1 each	-	-	125	22.95
FDC Ltd of Rs 1 each	-	-	5	1.43
Fedral Bank Limited of Rs. 2 each	-	-	840	63.67
Fiberweb India Limited of Rs. 10 each	-	-	1,200	33.00
Flex Foods Limited of Rs. 10 each	-	-	5	0.39
Foseco India Limited Of Rs. 10 each	-	-	5	5.72
Genus Power Infra Limited of Rs. 1 each	-	-	500	24.13
GIC Housing finance Limited of Rs. 10 each	-	-	25	2.91
Glenmark Pharma Ltd of Rs. 1 each	-	-	36	16.73
Godraj Proparty Ltd of Rs. 10 each	-	-	15	21.10
Greenlam Industries Ltd Rs. 1 each	-	-	50	46.87
Gujarat Borosil Limited of Rs. 5 each	-	-	240	-
Gujarat Nre Coke Limited of Rs. 10 each	1,500	-	1,500	-
Gujarat Nre Coke Limited (DVR) of Rs. 10 each	5,000	-	5,000	-
Gujarat Tele Cable Limited of Rs.10 each	2,400	-	2,400	-
HDFC Limited of Rs. 2 each	-	-	323	806.89
HDFC Bank Limited of Rs. 2 each	-	-	4,015	5,996.60
HDFC Life Insurance Co. Ltd. of Rs. 10 each	10	5	-	-
Healthcare Global Enterprises Ltd. of Rs. 10 each	-	-	50	9.53
HEG Ltd of Rs. 5 each	-	-	50	73.20
HG Infra Engineering Ltd of Rs.10 each	-	-	50	14.91



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 3

NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2022		31.03.2021	
		No.	Amount	No.	Amount
	Hikal Ltd of Rs. 2 each	-	-	100	14.35
	Hindustan Aromatics Limited of Rs. 10 each	-	-	40	39.80
	Hindustan Oil Exploration Co Ltd Rs. 10 each	-	-	275	26.62
	Hindustan Petroleum Corp. Limited of Rs. 10 each	525	141	675	158.29
	Hindustan Unilever Ltd of Rs 1 each	-	-	25	60.79
	Hindustan Zink Ltd. of Rs. 2 each	31	10	8,037	2,193.30
	Housing Develop. & Infra Limited of Rs. 10 each	-	-	1,000	4.67
	ICICI Bank Limited of Rs. 2 each	-	-	7,512	6.99
	ICICI Bank Limited of Rs. 2 each	7,500	-	7,500	-
	IDBI Bank Rs. 10 each	-	-	151	5.82
	IDFC First Bank Limited of Rs. 10 each	-	-	100	5.57
	IFCI Ltd of Rs 10 each	-	-	5,000	60.00
	IIFL Finance Limited of Rs. 2 each	56	16	7,848	2,211.96
	IIFL Securities Limited of Rs. 2 each	56	5	7,848	680.81
	IIFL Wealth Management Limited of Rs. 2 each	8	13	1,122	1,390.61
	Ikf Technologies Limited of Rs. 1 each	2,500	-	2,500	-
	IL&FS Investment Manager Limited of Rs. 2 each	20,000	134	20,000	76.00
	IL&FS Transportation Limited of Rs. 10 each	1,250	6	1,250	2.56
	Indiabulls Housing Finance Ltd. of Rs. 2 each	-	-	100	19.65
	Indian Bank of Rs. 10 each	350	54	350	40.69
	Indian Energy Exc. Ind. Ltd of Rs. 1 each	-	-	200	66.56
	Indian Hotels Co Ltd of Rs. 10 each	1,491	356	1	0.11
	Indian Overseas Bank of Rs. 5 each	-	-	5,500	88.00
	Infosys Limited of Rs. 5 each	-	-	92	125.86
	Intrasoft Tech Limited of Rs. 10 each	-	-	150	9.98
	IRB Infra Developers Limited of Rs. 10 each	-	-	154	16.72
	Indus Towers Ltd of Rs. 10 each	85	19	85	20.85
	ITC Limited of Rs. 1 each	800	201	3,775	824.84
	IVRCL Limited of Rs. 10 each	2,000	-	2,000	-
	Jay Bharat Maruti Limited of Rs. 5 each	700	99	350	79.73
	JM Financial Limited of Rs. 1 each	750	51	750	63.38
	JOCIL Ltd of Rs 10 each	-	-	500	71.88
	JSW Ispat Special Products Ltd Rs. 10 each	-	-	82	2.15
	Jyothy Labs Ltd of Rs 1 each	-	-	25	3.42
	Kamadri Fashions Limited of Rs. 10 each	-	-	50	1.49
	Karnataka Bank Limited of Rs. 10 each	8,685	482	8,965	547.76
	Karur Vysya Bank Limited of Rs. 10 each	-	-	869	48.49
	Kewal Kiran Clothing Ltd of Rs 10 each	2,750	548	-	-
	Kingfa Sci & Tech Co Ltd of Rs. 1 each	-	-	100	58.43



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 3

NON CURRENT INVESTMENT

(Amount in Thousands)

	TRADE INVESTMENTS	31.03.2022		31.03.2021	
		No.	Amount	No.	Amount
	Kpit Technologies Limited of Rs. 2 each	-	-	25	4.44
	L&T Finance Holdings Limited of Rs. 10 each	-	-	160	15.34
	L&T Technology Services Limited of Rs. 2 each	-	-	15	39.81
	Lakshmi Machine Works Limited of Rs. 2 each	-	-	10	67.91
	Laresn & Toubro Infotech Limited of Rs. 1 each	-	-	10	40.54
	Laresn & Toubro Limited of Rs. 2 each	-	-	105	148.98
	Laxmi Mills Company Ltd of Rs. 100 each	10	39	10	23.14
	LIC Housing Finance Limited of Rs. 2 each	-	-	115	49.24
	Linde India Limited of Rs. 10 each	-	-	71	127.76
	Lupin Limited of Rs. 2 each	100	75	110	112.25
	Mahindra Lifespace Developers Ltd. of Rs.10 each	600	237	-	-
	Mahindra Logistic Ltd. of Rs. 10 each	144	73	144	83.46
	Maithan Alloy Limited of Rs. 10 each	-	-	25	13.44
	Manaksia Aluminium Co Ltd of Rs. 1 each	-	-	2,500	21.53
	Manpasand Beverage Limited of Rs. 10 each	520	3	520	3.19
	Maral Overseas Ltd of Rs, 10 each	1,250	103	-	-
	Marico Ltd. of Rs. 1 each	-	-	25	10.28
	Mavi Industries Limited of Rs. 10 each	3,145	23	3,145	-
	Menon Pistons Limited of Rs. 1 each	450	22	450	7.65
	Metropolitan Stock Exchange of India of Rs. 1 each	2,50,000	-	2,50,000	-
	Mind Tree Cont. Ltd. of Rs. 10 each	-	-	25	52.10
	MIRC electronic Limited of India Rs. 1 each	754	14	754	10.34
	Moil Limited of Rs. 10 each	1,388	256	1,388	208.69
	Monarch Network Capital Ltd Rs. 10 each	-	-	500	31.50
	Moser Baer Limited of Rs. 10 each	150	-	150	-
	Motherson Sumi System Limited of Rs. 1 each	-	-	50	10.07
	Mphasis Limited of Rs. 10 each	-	-	25	44.41
	MRF Limited of Rs. 10 each	241	15,670	98	8,057.43
	Music Broadcast Ltd of Rs 2 each	-	-	2,500	58.88
	Nagarjuna Fert. & Chem. Limited of Rs. 1 each	13,110	170	61,618	386.96
	Nandan Denim Limited Of Rs. 10 each	-	-	200	6.29
	Nbcc Limited of Rs. 1 each	500	18	500	23.30
	NCL Industries Limited of Rs. 10 each	-	-	10	1.72
	NDR Auto Components Ltd of Rs 10 each	25	10	50	9.37
	Nesco Limited of Rs. 10 each	1,045	577	1,045	551.13
	Nestle India Limited of Rs. 10 each	-	-	13	223.15
	Nippon Life India Asset Mangat Ltd of Rs 10 each	-	-	50	16.91
	Nitin Spinners Ltd of Rs 10 each	-	-	1,000	80.75
	NMDC Ltd. of Rs. 1 each	-	-	224	30.30
	Nrb bearing Limited of Rs. 2 each	-	-	500	54.43



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 3

NON CURRENT INVESTMENT

(Amount in Thousands)

TRADE INVESTMENTS	31.03.2022		31.03.2021	
	No.	Amount	No.	Amount
NTC Industries Limited of Rs. 10 each	-	-	500	27.98
NTPC Limited of Rs. 10 each	-	-	600	63.93
Nucleus Software Ltd. of Rs. 10 each	-	-	30	14.43
Oberoi Realty Limited of Rs. 10 each	-	-	25	14.38
Olechtra Greentech of Rs. 4 each	2,975	1,992	-	-
Oracle Financial Services S/w Ltd of Rs. 5 each	-	-	11	35.19
Pearl Global Industries Limited of Rs. 10 each	-	-	5	0.86
Peria Karamalai Tea & Produce Co Ltd of Rs. 10 each	250	78	250	54.98
Petronet LNG Limited of Rs. 10 each	-	-	5	1.12
Philips Carbon Limited of Rs. 2 each	-	-	30	5.72
Pidilite Industries Limited of Rs. 1 each	-	-	1	1.81
Pokarna Industries Limited of Rs. 10 each	-	-	50	13.17
Polyplex Corporation Limited of Rs. 10 each	-	-	5	4.32
Power Finance Corp. Limited of Rs. 10 each	-	-	80	9.10
Power Grid Corp. of India Rs. 10 each	8	2	26	5.61
Power Mech Projects Ltd. of Rs. 10 each	-	-	50	29.20
Prabhat Dairy Ltd. Of Rs. 10 each	1,000	-	1,000	95.80
PSL Limited of Rs. 10 each	22,450	-	22,450	11.23
PTC India Financial Services Ltd of Rs 10 each	-	-	2,000	36.20
PTC India Ltd.of Rs. 10 each	-	-	10	0.78
RACL Geartech Limited of Rs. 10 each	-	-	10	2.45
Rama New Print Limited of Rs.10 each	8,500	-	8,500	-
Reliance Communication Limited of Rs. 5 each	-	-	1,100	1.84
Reliance Industries Limited of Rs.10 each	20	53	25	50.08
Reliance PPD of Rs 10 each	-	-	373	406.76
Repro India Ltd of Rs. 10 each	-	-	97	33.90
S.Chandra & Co of Rs. 5 each	-	-	100	10.61
Sagar Cement Ltd. of Rs. 10 each	-	-	25	17.88
Sanofi India Ltd.of Rs. 10 each	-	-	1	7.88
Sasken Communications Ltd. of Rs. 10 each	-	-	30	26.23
SBI Life Insurance Company Ltd. of Rs. 10 each	-	-	300	264.26
Schaeffler India Ltd of Rs. 10 each	-	-	10	54.42
Security & Intelligence Ltd. of Rs. 10 each	-	-	20	7.80
Sharda Motor Industries Ltd . Of Rs. 10 each	125	94	25	49.13
Shilpa Medicarec Ltd of Rs 1 each	-	-	9,000	2,999.74
Siemens Limited of Rs. 2 each	-	-	25	46.10
Singer India Limited of Rs. 2 each	-	-	500	18.75
Sintex Industries Limited of Rs.1 each	-	-	248	0.84
Sml Isuzu Limited of Rs.10 each	-	-	50	22.62



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 3

NON CURRENT INVESTMENT

(Amount in Thousands)

TRADE INVESTMENTS	31.03.2022		31.03.2021	
	No.	Amount	No.	Amount
South Indian Bank Limited of Rs. 1 each	23,000	173	56,549	466.53
Spencers Retail Ltd. of Rs. 5 each	-	-	300	21.18
Spicejet Ltd of Rs. 10 each	-	-	100	6.95
State Bank of India of Rs. 1 each	303	150	303	110.40
State Trading Corp Ltd of Rs. 10 each	-	-	250	18.60
Steel Authority of India Ltd of Rs 10 each	6,000	591	7,125	561.45
Steel tube of India Limited of Rs. 10 each	2,500	-	2,500	-
Sumeet Industries Limited of Rs. 10 each	1,250	9	1,250	5.88
Supreme Petrochem Ltd.of Rs. 10 each	2,425	2,244	-	-
Sutlej textiles & Ind. Limited of Rs. 1 each	810	58	810	31.87
Syndicate bank Limited of Rs. 10 each	100	-	100	-
Take Solution Limited of Rs. 1 each	-	-	100	4.49
Tata Consultancy Services of Rs. 1 each	20	75	20	63.55
Tata Metalics Limited of Rs. 10 each	-	-	9	7.34
Tata Steel Limited of Rs. 10 each	715	935	-	-
Tata Steel Long Products Limited of Rs. 10 each	-	-	465	336.17
The Industrial & Prudential Invest. Co. Ltd of Rs.10 each	-	-	25	28.00
Thermax Limited of Rs. 2 each	-	-	2	2.69
Tinplate Comp. of India Limited of Rs. 10 each	-	-	500	80.28
Thomas Cook Ltd of Rs. 1 each	-	-	-	-
Trident Ltd. of Rs. 1 each	10,000	534	10,000	140.50
UCO Bank of Rs. 10 each	-	-	100	1.10
UFO Moviez India Ltd of Rs 10 each	-	-	500	34.88
Unichem Laboratories Limited of Rs. 2 each	-	-	100	31.06
Union bank of India of Rs. 10 each	176	-	176	-
Unitech Limited of Rs. 2 each	-	-	3,000	4.98
Vedanta Limited of Rs. 1 each	7,856	3,168	7,769	1,777.16
Vesuvius India Ltd of Rs. 10 each	-	-	15	14.45
Videocon Industries Limited of Rs. 10 each	1,600	12	1,600	6.74
Vinati Organics Limited of Rs. 1 each	793	1,549	719	1,006.56
Vindhya Telelinks Limited of Rs. 10 each	-	-	25	20.50
Vodafone Idea Ltd of Rs 10 each	17,000	164	43,000	397.75
Vorin Laboratories Limited of Rs. 10 each	500	-	500	-
VTM Ltd of Rs 1 each	-	-	1,000	23.00
Welspun Corporation Limited of Rs. 5 each	-	-	100	13.84
White Organic Agro of Rs. 10 each	-	-	2,000	8.12
Willard India Limited of Rs. 2 each	15,000	-	15,000	-
Wipro Limited of Rs. 2 each	10	-	10	-
Yes Bank Limited of Rs. 2 each	6,988	86	3,025	47.19
Zee Tele Ltd of Rs. 1 each	500	-	500	-
Total		37,221		43,957



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

NOTE- 3

NON CURRENT INVESTMENT

(Amount in Thousands)

		31.03.2022		31.03.2021	
	TRADE INVESTMENTS				
(b)	In Unquoted Equity shares of companies in which directors are interested Fair Value through				
	D&H Secheron Industries Pvt. Ltd. of Rs. 10 each	-	-	9,00,000	1,494
	D&H Secheron Infrastructure Pvt. Ltd. of Rs. 10 each	16,77,400	44,703	16,77,400	43,092
	Total		44,703		44,586
(c)	In Other Unquoted Equity Shares at Fair Value through FVTPL Book Value (Fully Paid Up)				
	Sam Hoteliers & Holdings Pvt. Ltd. of Rs. 10 each	15,500	1,183	15,500	975
(d)	In Bonds (At Amortized Cost) (Fully Paid Up)				
	NTPC- 8.49% Non Cum Bond	-	-	500	7
	HUDCO Ltd. of Rs. 1000 each (Non- Convertible)(Unquoted)	250	250	250	250
	Total	250	250	750	257
(e)	Investment in LLP		1,725		-
(f)	In Mutual Fund at Fair Value through FVTPL				
	Aditya Birla Sunlife Frontline Equity Fund	67	23	67	19
	Aditya Birla Sunlife Frontline MNC Fund	40	37	40	36
	Edelweiss Large & Midcap Fund	481	25	481	21
	Edelweiss Multicap Fund	1,029	24	1,029	19
	Kotak Standard Multicap Fund	430	22	430	19
	IIFL Special Opportunities Fund Series 7	-	18,497	-	12,278
	Nippon India Liquid Fund Growth Plan	18	93	1,015	5,074
	Reliance Mutual Fund ETF Liquid Bees	0.07	-	0.07	-
			18,720		17,468
	Gross Total of Investments (a+b+c+d+e+f)		1,03,802		1,07,243
g)	Aggregate amount of Quoted Investment and Market Value there of		55,941		61,424
	Aggregate amount of Un-Quoted Investment		46,135		45,819
	Aggregate amount of Investment in LLP		1,725		-
	Aggregate Provision in diminution in value of Investment		17,578		30,392

Note-4

OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31.03.2022	31.03.2021
Bank deposits maturing after 12 months	110	110
	110	110



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note-5

OTHER NON CURRENT ASSETS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2022	31.03.2021
a Balances with Statutory / Government Authorities	508	426
b Advance for purchase of Capital Assets	1,011	-
	1,519	426

Note-6

INVENTORIES

Particulars	As at	As at
	31.03.2022	31.03.2021
a Stock in Trade (Trading Activity)	1,52,831	1,21,298
b Stores & Spares	30	304
	1,52,861	1,21,602

Stores & spares and packing materials are valued at Net realisable value, subject to provision for slow moving /Non- moving stores of Rs. 2,73,974/- (Prev. Year: 4,55,958).

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

Note-7

TRADE RECEIVABLES

Particulars	As at	As at
	31.03.2022	31.03.2021
a Considered good- Secured	-	-
b Considered good- Unsecured	10,916	3,769
c Trade Receivables which have significant increase in credit risk	-	-
d Trade Receivables - Credit impaired	-	-
Total (Gross)	10,916	3,769
Less: Impairment loss allowance	-	-
Total (Net)	10,916	3,769
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	-	-

Ageing Schedule for Trade Receivables:

For the year ended 31st March, 2022

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

For the year ended 31st March, 2021

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 months -1 year	1-2 years	2-3 years	more than 3 years	Total
(i) Undisputed Trade receivables-Considered good	3,769	-	-	-	-	3,769
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-Considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-	-
Total	3,769	-	-	-	-	3,769

Note 8

CASH & CASH EQUIVALENTS

Particulars	As at	As at
	31.03.2022	31.03.2021
a Cash On Hand	164	297
b Balances with Banks in Current Accounts	26,445	6,302
c Deposits with Bank		
(i) Maturity up to 12 months	-	-
(ii) Maturity above 12 months	110	110
Total	26,719	6,709
Less: Amount Disclosed under Non Current Assets	110	110
	26,609	6,599

Note - 9

LOANS

Particulars	As at	As at
	31.03.2022	31.03.2021
Loans at Interest	10,175	19,144
	10,175	19,144
Loans and advances given in the nature of Loans to related parties	-	11,470

Note - 10

OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31.03.2022	31.03.2021
a Advances Recoverable in cash	-	-
b Interest accrued on Loan	1,375	2,935
	1,375	2,935

Note-11

CURRENT TAX ASSETS (Net)

Particulars	As at	As at
	31.03.2022	31.03.2021
Net Current Tax Assets	520	2,704
	520	2,704



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note-12

OTHER CURRENT ASSETS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2022	31.03.2021
(Unsecured Considered Good)		
a Prepaid Expenses	649	357
b Interest Accrued on Deposits	4	4
c Others	890	966
	1,544	1,327

Note-13

EQUITY

Particulars	As at	As at
	31.03.2022	31.03.2021
a. Particulars		
Authorized		
1,15,00,000 Equity Shares		
(Previous Year 1,15,00,000) of Rs. 10 Each	115,000	115,000
10,50,000 Preference Shares		
(Previous Year 10,50,000) of Rs. 100 Each	105,000	105,000
	220,000	220,000
Issued and Subscribed		
1,13,04,270 Equity Shares (Previous Year 1,13,04,270) of Rs. 10 Each	113,043	113,043
Paid Up		
1,10,88,470 Equity Shares (Previous Year 1,10,88,470) of Rs. 10 Each	110,885	110,885
Forfeited		
2,15,800 shares originally paid up	1,114	1,114
	111,998	111,998

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

Equity Shares	As at 31.03.2022		As at 31.03.2021	
	Nos.	Amount	Nos.	Amount
At the Beginning of the Year	11,088,470	110,885	11,088,470	110,885
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,088,470	110,885	11,088,470	110,885

c Terms / Rights Attached to Shares

Equity Shares

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

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

During the Year Ended 31st March, 2022 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March, 2021 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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

e Details of Shareholders holding more than 5% shares in the Company (Amount in Thousands)

Name of the Share holders	31.03.2022		31.03.2021	
	NOS.	%	NOS.	%
EQUITY				
1. SAM EXIM LTD	53,22,398	48.00	53,22,398	48.00
2. ISHITA GAURAV MOHATTA	10,55,000	9.51	10,55,000	9.51
3. SAM FARMS & FOODS PVT. LTD.	7,86,000	7.09	7,86,000	7.09
4. DWEKAM WELDTECH PVT. LTD.	6,40,602	5.78	6,40,602	5.78

Details of the Shareholding of Promoters

F.Y. 2021-22				% Change during the year
Shares held by promoters at the end of the year			% of total shares	
S.no.	Promoter's Name	No. of Shares	% of total shares	
1	GITANJALI ASHUTOSH MAHESHWARI	422,714	3.81	0.00%
2	ASHUTOSH ASHOKKUMAR MAHESHWARI	108,482	0.98	0.00%
3	A. H. MAHESHWAR I HUF	20,000	0.18	0.00%
4	ARVIND ASHOKKUMAR MAHESHWARI	3,190	0.03	0.00%
5	ASHOKKUMAR H.MAHESHWARI	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	STEWART TRADING AND INVESTMENT PRIVATE LIMITED	307,000	2.77	0.00%
12	SAM HOTELIERS AND RESORTS PRIVATE LIMITED	301,000	2.71	0.00%
Total		8,297,906	74.83	0.00%

Details of the Shareholding of Promoters

F.Y. 2020-21				% Change during the year
Shares held by promoters at the end of the year			% of total shares	
S.no.	Promoter's Name	No. of Shares	% of total shares	
1	GITANJALI ASHUTOSH MAHESHWARI	422,714	3.81	0.00%
2	ASHUTOSH ASHOK KUMAR MAHESHWARI	108,482	0.98	0.00%
3	A. H. MAHESHWARI HUF	20,000	0.18	0.00%
4	ARVIND ASHOK KUMAR MAHESHWARI	3,190	0.03	0.00%
5	ASHOKKUMAR H.MAHESHWARI	10	0.00	0.00%
6	SUMAN ASHOK KUMAR 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	STEWART TRADING AND INVESTMENT PRIVATE LIMITED	307,000	2.77	0.00%
12	SAM HOTELIERS AND RESORTS PRIVATE LIMITED	301,000	2.71	0.00%
Total		8,297,906	74.83	0.00%

f	Shares Forfeited		
	Amount Originally Paid up	1114	1114



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note - 14 (A)

LEASE LIABILITIES

(Amount in Thousands)

Particulars	As at	As at
	31.03.2022	31.03.2021
Lease liabilities (refer note 35)	429	447
	429	447

Note - 14 (B)

OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	31.03.2022	31.03.2021
D&H Secheron Electrodes P. Ltd. (Lease Rent Deposit)	3,000	2,500
Northcred Services Pvt. Ltd. (Lease Rent Deposit)	2,784	-
Rudraksha Paperware (Lease Rent Deposit)	430	--
	6,214	2,500

Note-15

CAPITAL GAIN RESERVE ON CONVERSION

Particulars	As at	As at
	31.03.2022	31.03.2021
Capital gain Reserve on conversion of land in to stock in trade	16,953	17,274
	16,953	17,274

Note-16

DEFERRED TAX LIABILITIES

Particulars	As at	As at
	31.03.2022	31.03.2021
Deferred Tax Assets		
Disallowances under 43B	1021	570
	1,021	570
Deferred Tax Liabilities		
Depreciation	7,683	7,856
	7,683	7,856
	6,662	7,286

Note-17

PROVISIONS

Particulars	As at	As at
	31.03.2022	31.03.2021
Gratuity	18	18
Leave Encashment	3,339	1,844
	3,357	1,862



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note -18 (A)
BORROWINGS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2022	31.03.2021
(a) Loans repayable on demand:		
(i) From banks	-	-
(ii) From Other parties	-	-
(b) Loans from Related Parties:		
D&H Secheron Electrodes Pvt. Ltd.	5,850	-
Ashutosh A Maheshwari	7,704	-
Gitanjali A Maheshwari	1,750	-
(c) Other Loans - Secured		
J.M.Financial Services (MTF) (secured by shares)	2,989	2,975
	18,293	2,975

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

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

Note - 18 (B)
LEASE LIABILITIES

Particulars	As at	As at
	31.03.2022	31.03.2021
Lease liabilities (refer note 35)	2,135	2,135
	2,135	2,135

Note - 19
TRADE PAYABLES

Trade payables (Refer Note 40)

Particulars	As at	As at
	31.03.2022	31.03.2021
Total Outstanding dues of micro and small enterprises	-	-
Total Outstanding dues of creditors other than micro and small enterprises	15,507	4,645
	15,507	4,645

Ageing Schedule for Trade Payables:
For the year ended 31st March, 2022

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

For the year ended 31st March, 2021

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 year	2-3 year	more than 3 Yr.	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,645	-	-	-	4,645
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	4,645	-	-	-	4,645

Note-20**OTHER FINANCIAL LIABILITIES**

Particulars	As at	As at
	31.03.2022	31.03.2021
Outstanding Expenses	2,736	2,143
	2,736	2,143

Note-21**OTHER CURRENT LIABILITIES**

Particulars	As at	As at
	31.03.2022	31.03.2021
Advance against Sales of Goods	49,192	2,850
Interest Payable	1,259	-
Other Payables	4,455	5,013
	54,905	7,863

Note-22**CURRENT TAX LIABILITIES (NET)**

Particulars	As at	As at
	31.03.2022	31.03.2021
Provision for Income Tax	-	-
	-	-

Note-23**PROVISIONS**

Particulars	As at	As at
	31.03.2022	31.03.2021
Leave Encashment	106	71
Bonus	14	14
	120	85



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note-24

REVENUE FROM OPERATIONS

(Amount in Thousands)

Particulars	As at	As at
	31.03.2022	31.03.2021
a Sale of products (gross)		
Sale of Traded Goods	53,926	43,896
Sale of Services	40,074	33,000
	94,000	76,896
b Details of Product Sold		
Traded Goods (Plot)	53,606	43,896
	53,606	43,896
c Details of Sale of Services		
Lease Rent	40,074	33,000
	40,074	33,000
Capital Gain on sale of Plots	320	-
Total	94,000	76,896

Note-25

OTHER INCOME

Particulars	As at	As at
	31.03.2022	31.03.2021
a. Interest Income from financial assets at amortised cost		
(i) From Long Term Investments	28	28
(ii) Others	1,352	3,591
b. Dividend		
(i) From Current Investments	-	-
(ii) From Long Term Investments	883	510
c. Net Profit on Sale of Investment		
(i) From Current(Shrot Term) Investment	509	2,146
(ii) From Long Term Investments	11,340	12
(iii) Speculation profit on sale of shares	1,380	228
d. Agriculture Income	-	-
e. Profit on sale of Assets	-	573
f. Profit on sale of Agriculture land	7,690	-
g. Effect of measuring equity investment at fair value	-	-
h. Miscallenous balance written off	6	-
l. Prior Year Income	87	398
j. Interest received on IT refund	-	176
k. Other Non Operating Income	-	99
l. Provision for diminution in value of shares written back	12,814	19,697
Total	36,088	27,458

Note-26

CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

Particulars	As at	As at
	31.03.2022	31.03.2021
Opening inventories		
Finished goods	-	-
Stock in Trade (Trading Activity)	121,298	26,971
	121,298	26,971



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Thousands)

Closing inventories		
a Finished goods		
b Stock in Trade (Trading Activity)	152,831	23,507
	152,831	23,507
Total	(31,532)	3,464

Note-27
EMPLOYEE BENEFITS EXPENSES

Particulars	As at	As at
	31.03.2022	31.03.2021
(a) Salaries and wages	3,642	4,543
(b) Bonus	-	8
(c) Contributions to provident and other funds	201	141
(d) Staff welfare expenses	339	224
(e) Gratuity & Leave Encashment	1,633	1,799
(f) Medical reimbursements	21	5
(g) Directors Remuneration	28,116	15,967
Total	33,952	22,686

Note-28
FINANCE COST

Particulars	As at	As at
	31.03.2022	31.03.2021
a Interest on Late Payment	2,414	820
b Interest on Loan	1,315	1,319
c Interest on lease Liability	80	81
d Interest on late payment of TDS	-	23
e Interest on late payment of GST/Serv.Tax	45	18
f Bank Charges	7	8
Total	3,862	2,268

Note-29
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at	As at
	31.03.2022	31.03.2021
a Tangible assets (Refer note no.2)	3,670	3,670
b Intangible assets (Refer note no.2)	-	-
Total	3,670	3,670



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note-30

OTHER EXPENSES

(Amount in Thousands)

Particulars	As at	As at
	31.03.2022	31.03.2021
a) Manufacturing Expenses		
Power and Fuel Expenses	965	2,518
Factory Expenses	-	-
Repairs to Machinery	-	-
Insurance	146	250
	1,111	2,767
b) Selling Expenses		
Brokerage	1,001	684
Sales Promotion Expenses	3	96
Advertisement Expenses	-	-
	1,004	779
c) Establishment Expenses		
Rent	480	480
Repairs others	913	2,224
Rates & Taxes	1,382	2,267
Auditor Remuneration	90	65
Directors Siting fees	-	165
Development Expenses	38,356	-
Legal and Professional charges	1,648	1,311
Office and General Expenses	2,411	1,381
Telephone and Fax	37	38
Printing and Stationery	108	52
Postage and Telegram	38	25
Travelling Expenses	725	142
	46,188	8,150
d) Others		
Loss on Sale of Traded Shares	-	-
Capital Loss on Sale of Share	-	-
Loss on F&O Business	-	-
Donation	300	200
Penalty	-	-
GST paid - reversal of ITC	158	-
Penalty Service Tax	-	-
Loss on Speculation	-	-
Other Service charges	-	-
Agricultural Expenses (Net of Income)	-	-
Miscellaneous balance written off	1	-
Loss on Sale of Assets	-	-
Diminution in Value of Stores	274	456
Provision for Diminution in Value of Share	-	-
	733	656
Total	49,036	12,353



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Thousands)

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Payments to auditors		
Audit Fees	50	50
Tax Audit Fees	25	-
Limited Review Certificate	15	15
Total	90	65

Note-31
EXCEPTIONAL ITEM

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Prior Year Expenses	-	147
Total	-	147

Note-32
TAX EXPENSES

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Income Tax :		
Current Year	12,200	11,403
Excess/Short Provision of previous year	(60)	(642)
	12,140	10,761
Deferred Tax	(623)	(834)
Total	11,517	9,926

RECONCILIATION OF EFFECTIVE TAX RATE

Particulars	For the Year Ended	For the Year Ended
	31.03.2022	31.03.2021
Accounting Profit before Income Tax	71,100	59,766
Income Tax Rate as applicable	27.82%	27.82%
Tax at applicable Statutory Income Tax Rate without adjustments	19,780	16,627
Tax Effects of:		
Disallowances as per Income Tax Act	1,654	1,777
Expenses allowed and Income not subject to tax	(6,192)	(7,001)
Others	(3,042)	-
Reported Income Tax Expense	12,200	11,402
Effective Tax Rate	17.16%	19.08%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

RECONCILIATION OF DEFERRED TAX LIABILITY (NET)

(Amount in Thousands)

Particulars	Amount
Opening Balance as of April, 1 2020	8,120
Tax (income)/ expenses during 2020-21 recognized in P&L	(834)
Closing Balance as on March, 31 2021	7,286
Tax (income)/ expenses during 2021-22 recognized in P&L	(623)
Closing Balance as on March, 31 2022	6,662

33. EARNINGS PER SHARE

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

(Amount in Thousands)

	31.03.2022	31.03.2021
Profit/ (Loss) After Tax	59,584	49,840
Net Profit attributable to equity shareholders	59,584	49,840
No of Shares (Basic & diluted)	1,10,88,470	1,10,88,470
Earnings Per Share (Basic & diluted)	5.37	4.49

34. 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.

Defined Benefit Plans/ Long Term Compensated Absence as per Actuarial Valuation on March 31' 2022:

Leave Encashment

Expense recognized in the statement on profit & Loss Account for the year ended March 31' 2022

(Amount in Thousand)

Particulars	31.03.2022	31.03.2021
Current Service Cost	1,354	278
Interest Cost (On PBO as of 31.03.2022)	127	18
Employee Contributions	-	-
Expected return on Plan Assets	-	-
Actuarial (Gains)/ Losses	49	1,347
Plant Service Cost	-	-
Settlement Cost	-	-
Total Expense	1,531	1,644



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Net Asset/(Liability) recognized in the Balance Sheet as at March 31st 2022

Particulars		
Present Value of Defined benefit obligation as at March 31' 2022	3,445	1,915
Fair Value of Plan Assets as at March 31'2022	NIL	NIL
Funded status Surplus (Deficit)	(-)3,445	(-)1,915
Net Asset/(Liability) as at March 31' 2022	(-)3,445	(-)1,918
Change in obligation during the year ended March 31' 2022		
Particulars		
Present Value of Defined benefit obligation at the beginning of the year 01.04.2021	1,915	273
Current Service Cost	1,354	278
Interest Cost(On PBO as of 31.03.2022)	127	18
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-
Actuarial (Gains) / Losses	49	1,347
Benefits Payments	-	(1)
Present Value of Defined benefit obligation at the end of the year	3,445	1,915
Change in Assets during the year ended March 31' 2022		
Particulars		
Plan Assets at the beginning of the year 01.04.2021	-	-
Assets acquired in amalgamation in previous year	-	-
Settlements	-	-
Expected return on plan assets	-	-
Contributions by employees	-	-
Actual benefits paid	-	-
Actuarial gains/ (Losses)	-	-
Plan Assets at the end of the Year	-	-
Actual return on plan assets	-	-
The major categories of plan assets as a percentage of total plan		
Particulars		
Qualifying insurance policy	-	-
Actuarial Assumption		
Particulars		
Discount Rate	7.12%	6.65%
Future Salary Increase	7.50%	6.00%

**35. Leases****Details of leasing arrangements**

As disclosed in note no.1.2 above, the Company has adopted Ind AS 116 prospectively from April 1, 2019. There classifications and the adjustments arising from adoption of Ind AS 116 are therefore recognised in the opening balance sheet on April 1, 2019. The new accounting policies are disclosed in note no. 3 (K).

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

Finance Lease:

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

Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported as included as part of our Annual Report for year ended March 31, 2019.

Application of the standard has resulted in recognising a right-of-use asset (including Land) 25.63 lakhs and a corresponding lease liability of Rs 25.63 lakhs. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease expenses in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Accordingly, during the year ended March 31, 2022, Rs. 0.80 Lakhs has been accounted as Finance Cost and Rs. 0.35 Lakhs as Depreciation against the payment liability of Rs.25.63 Lakhs.

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

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

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

(a) Movement in Lease Liabilities	(Amount in Thousand)	
Particulars	March 31, 2022	March 31, 2021
Balance at the beginning	2,581	3,111
Addition during the year	-	-
Interest on lease liabilities	80	81
Lease Payments	98	611
Closing	2,563	2,581

(b) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability as at March 31, 2022 on an undiscounted basis.



Ageing	March 31, 2022	March 31, 2021
Within One year	2,135	2,135
Two to Five years	166	153
More than Five years	262	293
Total	2,563	2,581

- (c) In relation to Short term Leases the Company has incurred an expenditure of Rs. 4.80 Lakhs as March 31,2022.
- (d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Operating Lease:

- (a) The Company enters into a lease agreement as a lessor with respect to one of its Immovable Properties and Lease for which the Company is a lessor is classified as operating leases.
- (b) This operating lease, in which the Company is the lessor, relate to property owned by the Company with lease terms of 59 months and after the term of lease agreement, it is extendable on the discretionary rights of the Lessor. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew.
- (c) The lessee does not have an option to purchase the property at the expiry of the lease period.
- (d) Maturity analysis of operating lease payments:

(Amount in Thousand)

	March, 31, 2022	March 31, 2021
Year ending 2023	11,274	-
Year ending 2024	11,838	-
Year ending 2025	12,430	-
Year ending 2026	13,051	-
Year ending 2027	10,151	-
For year ending 2028 and onwards	-	-
Total	58,744	-

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

	March 31, 2022	March 31, 2021
Lease Income on operating leases	27,83,784	-

- (f) During the year the Company has received Rs.27,83,784/- as interest free security deposit against the property given on lease. The transaction value of the same is deemed to be fair value as benefits of the transaction are embedded in the lease income earned and continuity of lease contract.
- (g) The unguaranteed residual values do not represent a significant risk for the Company, as they relate to property which is located in a location with a constant increase in value over the last 10 years. The Company did not identify any indications that this situation will change.

36. Segment Reporting:

36.1 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.

(Amount In Thousands)

S. No.	Particulars	Real Estate Division		Investment Division		Total	
		2022	2021	2022	2021	2022	2021
1	Segmental Revenue	1,01,818	77,755	28,270	26,599	1,30,088	1,04,354
2	Segmental Expenses	21,351	22,001	4,451	2,266	25,803	24,266
3	Segmental Profit/(Loss) (before tax)	80,466	55,755	23,819	24,333	1,04,286	80,088
4	Unallocable Expenses	-	-	-	-	33,185	20,322
5	Profit before tax	-	-	-	-	71,100	59,766
6	Segmental Assets [A]	4,02,630	3,55,810	2,41,538	1,50,676	6,44,168	5,06,486
7	Segmental Liability [B]	68,529	16,577	52,441	25,351	1,20,970	41,928
8	Capital Employed [A-B]	3,34,101	3,39,233	1,89,097	1,25,325	5,23,198	4,64,558

36.2 Information about geographical areas

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

36.3 Other Notes:

Segmental Revenue includes Rs. 1,21,945 (previous year 22,012) and Rs. 12,57,566 (previous year 35,96,587) as interest income for each of the divisions i.e., Real estate Division and Investment division respectively.

Segmental Expenses includes Rs. 2,31,199 (previous year 8,67,297) and Rs. 36,23,503 (previous year 13,93,119) as interest expense for each of the divisions i.e. Real estate Division and Investment division respectively.

Segmental Expenses includes Rs. 35,82,770 (previous year 35,82,770) and Rs. 86,983 (previous year 86,983) as depreciation expense for each of the divisions i.e. Real estate Division and Investment division respectively.



37. As per Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India, the Company's Related Parties And Transactions are disclosed below:

(a) **Associate Company-** Sam Exim Ltd.

Companies in which key managerial person or their relatives have significant influence—Anisha Realty Pvt. Ltd., Celestial Commercial Pvt. Ltd., D&H Secheron Commercial Pvt. Ltd., D&H Secheron Electrodes Pvt. Ltd., D&H Secheron Impex Pvt. Ltd., D&H Secheron Infrastructure Pvt. Ltd., D&H Secheron Projects Pvt. Ltd., D&H Secheron Resources Pvt. Ltd., Dwekam Marketing Pvt. Ltd., Dwekam Electrodes Private Ltd., Dwekam Weld-Tech Private Ltd., Sam Forms & foods Pvt. Ltd., Sam Holding (Bombay) Pvt. Ltd., Sam Hoteliers & Holdings Pvt. Ltd., Sam Hoteliers & Resorts Pvt. Ltd., Sam project developers Pvt. Ltd., Steward Trading & Investment Pvt. Ltd, Regal Royal Scapes LLP, Indore Aromatics Pvt. Ltd., Indian Organics & Pharmaceuticals Pvt. Ltd., Sam Spintex Pvt. Ltd., Sam Builders & Leasing Pvt. Ltd.

(b) **Key Managerial Person** – Mr. Ashutosh A Maheshwari - Chairman, Mrs. Gitanjali A. Maheshwari - Whole Time Director, Mr. Kishore Kale - Whole Time director & Mr. Gopal P. Shrivastava - Chief Financial officer, Navin S. Patwa - Company Secretary

(c) **Details of Transactions:**

(Amount In Thousands)

S.No.	Nature of Transaction	31.03.2022	31.03.2021
1	Remuneration		
A	Gitanjali A Maheshwari (Key Managerial Person)	11,988	11,988
B	Ashutosh A.Maheshwari(Key Managerial Person)	16,128	4,032
C	Gopal Shrivastava (Key Managerial person)	884	804
D	Kishore kale (Key Managerial person)	454	778
E	Navin S.Patwa (Key Managerial person)	617	563
2	Payable		
A	Gitanjali A Maheshwari (Key Managerial Person)	774	398
B	Ashutosh A.Maheshwari(Key Managerial Person)	1,075	-
3	Lease Rent Received		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relative are interested)	36,000	33,000
4	Sale of Unquoted Shares		
A	Celestial commercial Pvt. Ltd. (Company in which director are interested)	2,502	-
B	D&H Secheron Impex Pvt. Ltd. (Company in which director's relative are interested)	120	-
C	Sam Hoteliers and Holdings Pvt. Ltd. (Company in which director are interested)	4,080	-
D	Sam Hotelirs& Resorts Pvt. Ltd. (Company in which director are interested)	3,000	-



E	Sam Builders & Leasing Pvt. Ltd. (Company in which director's relative are interested)	1,098	-
5	Loan Accepted		
A	Gitanjali A. Maheshwari (KMP)	9,795	985
B	Ashutosh A.Maheshwari (KMP)	14,134	-
C	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relative are interested)	8,800	16,576
D	D&H Secheron Resources Pvt. Ltd. (Company in which director are interested)	742	-
E	D&H Secheron Project Pvt. Ltd. (Company in which director are interested)	2,957	-
6	Loan Given		
A	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director's relative interested)	-	7,255
B	D&H Secheron Industries Pvt. Ltd. (Company in which director's relative interested)	-	2,680
7	Loan Repaid		
A	Gitanjali A. Maheshwari (KMP)	8,045	985
B	Ashutosh A.Maheshwari (KMP)	6,430	-
C	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relativer are interested)	2,950	34,715
D	D&H Secheron Resources Pvt. Ltd. (Company in which director are interested)	742	-
E	D&H Secheron Project Pvt. Ltd. (Company in which director are interested)	2,957	-
F	D&H Secheron Impex Pvt. Ltd. (Company in which director's relative are interested)	42	-
8	Loan Recovered		
A	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director's relative are interested)	11,470	22,790
B	D&H Secheron Industries Pvt. Ltd. (Company in which director's relative are interested)	-	12,425
9	Interest Received		
A	D&H Secheron Electrodes Pvt. Ltd. (Company in which director's relative are interested)	-	2
B	D&H Secheron Infrastructure Pvt. Ltd. (Company in which director's	88	1,602



C	relative are interested) D&H Secheron Industries Pvt. Ltd. (Company in which director's relative are interested)	-	748
10	Interest Paid		
A	Ashutosh A.Maheshwari (KMP)	489	-
B	Gitanjali A. Maheshwari (KMP)	179	-
C	D&H Secheron Resources Pvt. Ltd. (Company in which director are interested)	22	-
D	D&H Secheron Project Pvt. Ltd. (Company in which director are interested)	48	-
E	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	233	-
11	Loan Outstanding (Payable)		
A	Ashutosh A.Maheshwari (KMP)	7,704	-
B	Gitanjali A. Maheshwari (KMP)	1,750	-
C	D&H Secheron Electrodes Pvt. Ltd. (Company in which director are interested)	5,850	-
12	Loan Outstanding (Receivable) D&H Secheron Infrastructure Pvt. Ltd. (Company in which director's relative are interested)	-	11,470

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

38 Utilization of Borrowings taken from Bank and Financial Institution:

The company has not taken any loan from banks and/or financial institutions during the year.

39 The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

40 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.

41 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.

42 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).

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

**44. Capital & Other Commitments**

Amount in Thousand

		31.03.2022	31.03.2021
1.	Estimated amount of Contracts remaining to be executed on Capital (Net of Advance)	10,724	6,181
2.	Estimated amount of Contracts remaining to be executed on Revenue (Net of Advance)	-	-

45. Derivative Instruments

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

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

- Trade payable does not include any amount due to Micro & Small Enterprises registered under the Micro, Small & Medium Enterprises Development Act, 2006 (MSMED, Act 2006) in the current and previous financial year.
- No interest is paid / payable during the year to any enterprise registered under the MSME.
- The above information has been determined to the extent such parties could be identified on the basis of the information available to the company, regarding the status of the supplier under the MSME.

47. Financial Instruments- Classification and Fair Value Management:

- Financial Assets and Liabilities

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

As at March 31, 2022**(Amount In Thousands)**

Particulars	As at March 31, 2022	Level 1	Level 2	Level 3
Investments	1,02,077	55,941	-	46,135
Amortized Cost				
Trade receivables	10,916	-	-	10,916
Cash and cash equivalents	26,609	-	-	26,609
Loans	10,175	-	-	10,175
Other financial assets	1,375	-	-	1,375
Total	1,51,152	55,941	-	95,211
FINANCIAL LIABILITIES				
Amortized Cost				
Borrowings	18,293	-	-	18,293
Trade Payables	15,507	-	-	15,507
Other Financial Liabilities	11,513	-	-	11,513
Total	45,314	-	-	45,314



As at March 31, 2021

(Amount In Thousands)

Particulars	As at March 31, 2021	Level 1	Level 2	Level 3
FINANCIAL ASSETS				
Fair Value Through Profit & Loss				
Investments	1,07,243	61,424	-	45,819
Amortized Cost				
Trade receivables	3,769	-	-	3,769
Cash and cash equivalents	6,599	-	-	6,599
Loans	19,139	-	-	19,139
Other financial assets	2,935	-	-	2,935
Total	1,39,685	61,424	-	78,260
FINANCIAL LIABILITIES				
Amortized Cost				
Borrowings	2,975	-	-	2,975
Trade Payables	4,645	-	-	4,645
Other Financial Liabilities	7,513	-	-	7,513
Total	15,134	-	-	15,134

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

b. Fair Value Hierarchy

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

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

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

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

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

48. Transactions in Foreign Currency	31.03.2022	31.03.2021
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

**49. Value of Consumption of Raw Material & Stores Consumed:****RAW MATERIAL CONSUMPTION**

Particulars	31.03.2022	%	31.03.2021	%
Raw Material				
Imported	0	0%	0	0%
Indigenous	0	0%	0	0%
Total	0	0%	0	0%
Spare Parts				
Imported	0	0%	0	0%
Indigenous	0	0%	0	0%
Total	0	0%	0	0%

50. 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.

51. The financial statements were approved for issue by the board of Directors on **20th May, 2022**.

52- RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31-03-2022	31-03-2021	% change	Reason for variance
Current ratio (times)	Current Assets	Current Liabilities	2.18	7.97	-73%	Due to increase in current liabilities for advance received against sale of plots
Debt- Equity Ratio (times)	Total Debt	Shareholder's Equity	0.25	0.11	127%	Due to increase in current liabilities for advance received against sale of plots
Debt Service Coverage ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	35.56	22.85	56%	Due to increase in sales, increase in net profit
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12%	11%	9%	NA



Inventory Turnover ratio (%)	Cost of goods sold	Average Inventory	5%	5%	0%	NA
Trade Receivable Turnover Ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	5.46	8.34	-35%	Due to increase in avg. receivables during the year
Trade Payable Turnover Ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA
Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Shareholder's Equity	0.18	0.17	6%	NA
Net Profit ratio (%)	Net Profit	Net Income = Total Income - Sales Return	46%	48%	-4%	NA
Return on Capital Employed (%)	Earnings before interest and taxes	shareholder's equity+ Long Term Liabilities	12%	12%	0%	NA
Return on Investment (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	12%	12%	0%	NA

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

for and on behalf of the Board of Directors

As per our report of even date attached

For Manoj Khatri & Co.
Chartered Accountants
ICAI Firm Reg. No.: 011546C

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

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

CA Ashish Jain
Partner
Membership No.: 403161

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

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)

Place: Indore
Date: 20/05/2022

If undelivered, Please return to :
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