

SAMTEL INDIA LIMITED

Regd. / Admin. Office:
1212, 12th Floor, 43 Chiranjiv Tower,
Nehru place, New Delhi -110019
Phone No.011-40555700
Fax no.: 011-41555006
CIN : L31909RJ1981PLC012073
www.samtelgroup.com/samtel-india

By Courier

4th September 2023

The General Manager,
Department of Corporate Services
The B S E Limited.,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Fort,
Mumbai – 400 001.

Dear Sir,

Sub: Submission of Annual Report for the year ended 31st March, 2023

Please find enclosed herewith a copy of Annual Report for the year ended 31st March, 2023 alongwith notice for AGM of the company going to be held on 30th September 2023 at 10:00 AM at registered office of the company situated at 1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi 110019.

Kindly arrange to take on record as compliance and acknowledge the same.

Thanking you,

Yours faithfully,
For SAMTEL INDIA LIMITED



Satish K Kaura
Chairman & Mg. Director

Encl. as above

SAMTEL INDIA LIMITED

ANNUAL REPORT

2022-2023

ANNUAL REPORT FOR THE FINANCIAL YEAR

ENDED 31ST MARCH 2023

Regd. Office / Administrative Office:

1212, 12th Floor, 43 Chiranjiv Tower, Nehru place, New Delhi -110019

Web site: <http://www.samtelgroup.com/samtel-india-ltd.html>

CIN: L31909RJ1981PLC012073

Phone No. :011-40555700

Fax no.: 011-41555006

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NOTICE OF MEETING

NOTICE is hereby given that the 41st Annual General Meeting of Samtel India Limited will be held on Saturday, the 30th day of September 2023 at 10:00 AM at registered office of the company situated at 1212, 12th Floor, 43, Chiranjiv Tower, Nehru Place, New Delhi 110019, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mrs. Alka Kaura (DIN 00687365) who retires by rotation and being eligible offers herself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the Articles of Association of the Company and in accordance with the provisions of Section 152 and other applicable provisions of Companies Act, 2013 Mrs. Alka Kaura (DIN 00687365), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

By Order of the Board of Directors

Sd/-

Satish K Kaura
Chairman & Managing Director

Place: New Delhi

Date: 14th August, 2023

Registered Office /Administrative Office:

1212, 12th Floor, 43, Chiranjiv Tower,

Nehru Place, New Delhi – 110019.

Email: samtelindia@samtelgroup.com

NOTES:

1. Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 and as required under

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the special businesses is not applicable / not annexed hereto.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM DULY STAMPED AND EXECUTED IN ORDER TO BE EFFECTIVE, MUST REACH THE REGISTERD OFFICE/CORPORATE OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING (AGM). A PROXY FORM IS ENCLOSED.
3. Pursuant to Section 105(1) of the Companies Act, 2013, read with Rule 19 of the Companies(Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in aggregate not more than 10 (Ten) per cent of the total share capital of the Company carrying voting rights. In the case of a Member holding more than 10 (ten) per cent of the total share capital of the Company carrying voting rights, such a Member may appoint a single person as proxy, who however shall not act as proxy for any other person or shareholder.
4. In terms of the provisions of Section 113 of the Companies Act, 2013, Institutional/Corporate Shareholders (i.e other than individuals, HUF and NRI etc.) are entitled to appoint their authorized representatives to attend and vote on their behalf at the meeting.
5. The Regional Director (North West), Ministry of Corporate Affairs, Government of India vide his Order dated 23rd June, 2023 has approved the petition of the company for shifting of Registered Office from the State of Rajasthan to NCT of Delhi. The Company is in the process of completing the remaining statutory formalities for shifting of the Registered office. Since, as per the record of Registrar of Companies, the Registered Office of the Company still exist in the State of Rajasthan, as a matter of abundant precaution, the Company is holding its 41st Annual General Meeting at NCT of Delhi in pursuant to the confirmation and noting of the aforesaid approval by office of the RD, Ahmedabad & approval by the Board approval vide its resolution dated 11th July, 2023 with regard to shifting of the registered office of the company from the state of Rajasthan to NCT of Delhi.
6. Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, brief

profile and other details of Mrs. Alka Kaura, Director, proposed to be re-appointed is provided in the Annexure A to this Notice.

7. M/s. R. Sharma & Associates, Chartered Accountants, New Delhi (Regd. No. 003683), has been acting as the Statutory Auditors of the Company since the conclusion the 35th Annual General Meeting (AGM) held on 27th September 2017 and continued till the conclusion of 45th Annual General Meeting i.e. upto Financial Year 2026-27. M/s. R. Sharma & Associates, Chartered Accountants, New Delhi (Regd. No. 003683), has consented to act as the Statutory Auditors of the Company and M/s. R. Sharma & Associates, Chartered Accountants, New Delhi (Regd. No. 003683), has also confirmed that they are not disqualified to be re-appointed as the Statutory Auditors of the Company.
8. Register of Directors and Key Managerial Personnel and their shareholding in the Company maintained under section 170 of the Companies Act, 2013 and the Register of Contracts maintained by the Company under Section 189 of the Companies Act, 2013 will be available for inspection at the Registered office of the company during the business hours on all working days up to the date of Annual General Meeting and will remain open for inspection during the Annual General Meeting also.
9. In compliance with MCA General Circular 20/2020 dated 5th May, 2020 and SEBI Circular dated May 12, 2020 Notice of the 41st AGM along with the Annual Report FY 2022-23 is being send only through electronic mode to those members whose email addresses are registered with the company/Depositories. Members may note that the notice and Annual Report 2022-23 will also be available on the company's website at www.samtel-india.com and website of the BSE Limited at www.bseindia.com.

Members of the Company holding Shares either in physical form or in Dematerialised forms as on **2nd September, 2023** will be sent Annual Report for the financial year 2022-23 through electronic mode.

To comply with the provisions of section 88 of the companies (Management and Administration) Rules 2014, the company is required to update its database by incorporating members, designated Email ID in its records. Accordingly, members are requested to submit their e-mail ID vide the email updating form available on the website of the company, having web link. The same could be done by filling up and signing at the appropriate place in the said form and by be returning this form by post. The email ID provided shall be updated subject to successful verification of your signatures as per record available with the RTA of the company.
10. Shareholders desiring any information regarding to Financial Statements are requested to write to the Companies Administrative / Registered office at an early date so as to enable the management to keep the information ready.

11. Members, Proxies and Authorised Representatives are requested to bring duly filled Attendance Slips and their copies of the report will not be distributed at the meeting. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID details for identification.
12. All correspondence relating to transmission of shares, subdivision of shares, issue of duplicate share certificates, change of address, dematerialization of shares etc. will be attended to and processed at the office of the RTA i.e MCS Share Transfer Agents Limited, MCS Share Transfer Agents Limited, F-65, First Floor, Okhla Industrial Area, Phase I, New Delhi 110020. (Email :admin@mcsregistrars.com).
13. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (“PAN”) by every participant in securities market. Members holding shares in dematerialized form are, therefore requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the company/RTA.
14. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f April 1, 2019 except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form earliest.
15. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member entitled to vote at a meeting of the Company, would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days’ notice of (3) days in writing is given to the Company.
16. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
17. Members are requested to quote their Ledger Folio Number/Client ID Number in all their future correspondences, and also;
 - Non-Resident Indian members are requested to inform M/s MCS Share Transfer Agents Limited immediately of: a. Change in their residential status on return to India for permanent settlement; and
 - Particulars of their bank account maintained in India with complete name, branch, account type, account no. and address of the bank with PIN Code No., if not furnished earlier.
 - Members are requested to register / update their bank details with their Depository Participants as well as the Company to enable expeditious credit of the dividend to their bank accounts electronically.

18. Members desiring any information with regard to Accounts/Reports are requested to write to the Company at least ten days before the Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
19. To support the green initiatives taken by Ministry of Corporate Affairs, Members are requested to register their e-mail Address with Depository Participant only and not to the Company or its Registrar and Transfer Agent. Any such changes effected by the Depository Participant will automatically reflect in the Company's subsequent records.
20. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Annual General Meeting.
21. Members who still hold shares certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which include easy liquidity (trading is permitted in dematerialized form only), electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
22. The members whose names appear in the register of members/ list of beneficial owners as received from Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) on **22nd September 2023** be entitled to vote by ballot paper attending Annual General Meeting in person(s) on the resolutions set for in this notice and the person who are not member as on cut off date should treat this notice for information purpose only.
23. A person who becomes a member of the company after dispatch of the Notice of the meeting and holding shares as on the cut off date i.e **22nd September 2023** may obtain the user ID and Password from the Company's registrar and Transfer Agent..
24. **The Register of Members and the Share Transfer Books of the Company will be closed from Saturday, the 24th day of Sept. 2023 to Friday, the 30th day of Sept. 2023 (both days inclusive).**
25. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Company or the Company's Share Registrars and Transfer Agents. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for ease in portfolio management. Members can contact the Company's Share Registrars and Transfer Agents for assistance in this regard.

26. Nomination Facility:

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he may submit the same in Form No. SH-14. Both Forms are appended at the end of the Annual Report. Members holding shares in physical form are requested to submit the forms to the Company's Share Registrars and Transfer Agents. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

27. Unclaimed Dividends:**(a) Transfer to General Revenue Account:**

Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/ unpaid dividends up to the financial year ended 31st March, 1996 have been transferred to the General Revenue Account of the Central Government. Members who have not yet encashed their dividend warrants for the said period are requested to forward their claims in Form No. II prescribed under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to Office of the Registrar of Companies, NCT of Delhi & Haryana.

(b) Transfer to the Investor Education and Protection Fund:

Members are hereby informed that after the amendment of the Companies Act, 1956, w.e.f. 31st October, 1998, the Company is obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investor Education and Protection Fund ("the Fund") established by the Central Government. In accordance with Section 205C of the Companies Act, 1956, no claim shall lie against the Company or Fund in respect of the amounts transferred to the Fund.

All the unpaid dividends have already been transferred to the IEPF Account. All unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority. For details please visit www.iepf.gov.in.

28. Process and manner for Members opting to vote through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, and SEBI (LODR) Regulations, 2015 and as per the Listing Agreement, the Company is pleased to provide to the Members the facility to exercise their right to vote at the 41st Annual General Meeting (AGM) by electronic means and the business may be transacted through the e-voting services provided by Central

Depository Services Ltd. (CDSL).

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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 <Date and Time> and ends on <Date and Time>. 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 <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

| Type of shareholders | Login Method |
|--|--|
| <p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p> | <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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| <p>Individual Shareholders holding securities in demat mode</p> | <ol style="list-style-type: none"> 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- |

| | |
|---|---|
| <p>with NSDL Depository</p> | <p>directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</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.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p> | <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.</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

| <u>Login type</u> | 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 : 022 - 4886 7000 and 022 - 2499 7000 |

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

- (v) Login method for Remote e-Voting 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 relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; samtelindia@samtelgroup.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

SAMTEL INDIA LIMITED
- ANNUAL REPORT 2022-23

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 e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the meeting i.e. Saturday, the 30th September, 2023.

By Order of the Board of Directors

Sd/-

SATISH K KAURA

Chairman & Managing Director

Place: New Delhi

Date: 14th August, 2023

Registered Office / Corporate Office:

1212, 12th Floor, 43, Chiranjiv Tower,
Nehru Place, New Delhi – 110019.

Email: samtelindia@samtelgroup.com

Details of Directors seeking appointment/ re-appointment at the AGM

[Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings]

| | | |
|-------------------------|--|--|
| Name of Director | Alka Kaura | |
| Date of Birth | 19-12-1950 | |
| Date of Appointment | 20-03-2015 | |
| Expertise in specific | Mrs. Kaura is Professional Woman Director and have considerable experience in the field of General Administration. | |

| | | |
|---|---|---|
| functional areas | | |
| Qualifications | Graduate | |
| List of companies in which Directorship held as on 31.03.2023 | Public Limited: Samtel India Ltd. Samtel Machines & Projects Ltd. Punswat Consultants Ltd. Swaka Consultants Ltd. | Private Limited: Fame Mercantile Pvt. Ltd. Paramount Capfin Lease Pvt. Ltd. Blue Bell Trade Links Pvt. Ltd. |
| Chairman/Member of Mandatory Committee | Member: Remuneration Committee – Samtel India Ltd. Audit Committee - Samtel India Ltd. Stakeholders Relationship Committee - Samtel India Ltd. | |

REPORT ON CORPORATE GOVERNANCE – 2022-23**Corporate Governance**

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) as amended from time to time (“**the Listing Regulations**”), the Company submits the Report on Corporate Governance followed by the Company.

1. Company's Philosophy on Corporate Governance

Samtel India Limited is committed to upholding corporate governance values and has been practicing the principles of good corporate governance. Samtel is led by a highly independent Board, which provides its oversight and strategic counsel. The Company has established systems and procedures to ensure that the Board of the Company is well-informed and well-equipped to fulfill its oversight responsibilities and to provide management the strategic direction it needs to create long-term shareholder value.

2. Board of Directors**a) Composition & Category of the Board (As on March 31, 2023)**

The Board of Directors of the Company comprises of four Directors, out of which two Directors are non-executive and independent. The Non-Executive Directors are proficient in their own fields and bring with them decades of experience in the areas of finance, technology, legal and general management.

All independent directors of your company have given declarations confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Mr. Satish K. Kaura, Chairman & Managing Director, is the only Executive Director of the Company who is responsible for overall management of the Company. His current tenure of 5 years is effective from 09.11.2021 till 08.11.2026. Mr. Rajesh Bhalla and Mr. Dhruv Sethi are the Independent Directors and Mrs. Alka Kaura is Woman Director on the Board of the Company.

The composition of the Board is in conformity with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the Directors on the Board is a member of more than Ten committees and Chairman of more than five committees across all the companies in which he is a Director. All the Directors have made disclosures regarding their directorships and memberships on various Committees across all companies in which they are Directors and Members.

b) Number of Board Meetings and Attendance Record of each Director

SAMTEL INDIA LIMITED
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During the Financial year 2022-23, the Board of Directors met five times. The dates on which meetings were held are 30th May, 2022, 12th August, 2022, 14th November 2022, 20th December, 2022 and 14th February 2023. The maximum time gap between any two consecutive meetings was less than four months.

Attendance of each Director at the Board Meetings, Last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies are as under:

| Name of Directors | Category / Status of Directorship | No. of Board meetings held during 2022-23 | No. of Board meetings attended during 2022-23 | Attendance in last AGM held on 30 th September, 2022 | No. of Directorship in other Public Limited Companies | No. of Committee positions held | |
|---------------------|------------------------------------|---|---|---|---|---------------------------------|--------|
| | | | | | | Chairman | Member |
| Mr. Satish K. Kaura | Executive/Promoter Director | 5 | 5 | Yes (joined through VC) | 0 | 0 | 0 |
| Mrs. Alka Kaura | Non Executive Independent Director | 5 | 5 | No | 0 | - | 3 |
| Mr. Rajesh Bhalla | Independent Director | 5 | 5 | No | 0 | 0 | 3 |
| Mr. Dhruv Sethi | Independent Director | 5 | 5 | Yes | 0 | 3 | 0 |

No sitting fees is being paid to any Directors for attending the Board Meetings.

As mandated by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors on the Company's Board are non-executive and:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its senior management or and associates which may affect independence of the Director ;

- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board ;
 - Have not been an executive of the Company in the immediately preceding three financial years
 - Are not partners or executives or were not partners or executives during the preceding three years of the:
 - Statutory Audit Firm or Internal Audit Firm that is associated with the Company
 - Legal Firm(s) and Consulting Firm(s) that have a material association with the Company.
 - Are not material suppliers, service providers or customers or lessors or lessees of the Company, which may affect independence of the Director
 - Are not substantial shareholders of the Company i.e. do not own two percent or more of the block of voting shares.
 - Have furnished annual disclosure that they satisfy the conditions of their being independent as laid down under LODR Rules of SEBI and the Listing Agreement.
- c) **Disclosure of relationships between Directors inter-se**
 Except Mr. Satish K Kaura and Mrs. Alka Kaura, none of the Directors are related to each other within the meaning of the term 'relative' as per Section 2(77) of the Companies Act, 20013.
- d) **Number of shares and convertible instruments held by Non-Executive Directors**
 As on March 31, 2023 Mrs. Alka Kaura, Non Executive (Woman) Director holds 8273 number of equity shares of the Company. None of the Independent Director holds any equity shares in the Company.
 The Company has not issued any convertible instruments.
- e) **Board Procedure**
 The Board Meetings of the Company are convened by the Chairman of the Board. Sufficient notice in writing is given to all Directors for the Board meetings and/or other Committee Meetings. All important matters concerning the working of the Company along with requisite details are placed before the Board.
- f) **Information supplied to the Board**
 The Board has complete access to all information of the Company including inter-alia, the information to be placed before the Board of Directors as required under the Listing Regulations.
- g) **Compliance Reports of all Laws applicable to the Company**
 The periodical reports with regard to compliance of all Laws applicable to the Company including steps taken by the Company to rectify instances of non-compliances, if any, are reviewed by the Audit Committee and the Board.
- h) **Compensation or Profit Sharing**

None of the Director or Promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

i) **Independent Directors**

Independent Directors plays an important role in the governance process of the Board. They bring their expertise and experience in the deliberations of the Board. This enriches the decision making process in the Board meetings with different point of view and experiences.

The independent directors have confirmed that they meet with the criteria of independence laid down under the provisions of Companies Act, 2013 and the Listing Regulations.

As stipulated in the Companies Act, 2013 and Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 20th March, 2023 to review the performance of the non-independent directors (including Chairman) and the Board as whole. The independent directors also assessed the quality and time lines of flow of information between the Company Management and the Board which is necessary to effectively and reasonably perform and discharge their duties.

The independent directors appointed by the Board are given induction and orientation with respect to the Company's vision, core values including ethics, corporate governance practices, financial matters and business operations by having one to one meeting. During the year under review the Company has not appointed any independent director.

3. **Audit Committee**

Presently, the Audit Committee comprises of 3 members viz. Mr. Dhruv Sethi, Mrs. Alka Kaura and Mr. Rajesh Bhalla. All members of the Audit Committee are Non-Executive and Independent Directors except Mrs. Alka Kaura, who is a Non Executive Director. Mr. Dhruv Sethi is the Chairman of the Audit Committee. The Members of the Audit Committee have accounting and financial management expertise. The terms of reference, roles and power of the Audit Committee as revised and stipulated by the Board of Directors from time to time are in conformity and in line with the statutory and regulatory requirements as prescribed under Section 177 of the Companies Act, 2013 and the Listing Regulations, which, include the following:

Role of Audit Committee

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the Management, the annual and periodic financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:

- a. Matters required to be included in the directors' responsibility statements being part of Directors' Report in terms of Clause (c) of sub section (3) of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - 6) Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;
 - 7) Approval or any subsequent modification of transactions of the company with related parties;
 - 8) Scrutiny of inter-corporate loans and investments;
 - 9) Valuation of undertakings and assets of the company, wherever it is necessary;
 - 10) Evaluation of internal financial controls and risk management systems;
 - 11) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - 12) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, if any;
 - 13) Discussion with internal auditors of any significant findings and follow up thereon;
 - 14) Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - 15) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any of concern;
 - 16) To look into reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non payment of declared dividend) and creditors.
 - 17) To review the functioning of the whistle blower mechanism;

18) Approval of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

19) Carrying out any other function as is mentioned in the terms of reference of the audit committee;

In addition to the above, the Audit Committee reviews the following information

- a) Management Discussion and Analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by the Management;
- c) Management letters/letters of internal control weaknesses issued by statutory auditors;
- d) Internal audit reports relating to internal control weakness; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor;

Powers of Audit Committee

- A) To investigate any activity within its terms of reference
- B) To seek any information from any employee
- C) To seek outside legal or other professional advice
- D) To secure the attendance of outsiders with relevant expertise, if consider necessary.

Details of Meetings and Attendance

During the year, the Audit Committee met four times on 30th May, 2022, 12th August, 2022, 14th November 2022 and 14th February 2023. The attendance of each Committee members is as under

| Name of Directors & Position | No. of Meetings held | No. of Meetings attended |
|---|-----------------------------|---------------------------------|
| Mr. Dhruv Sethi, Chairman | 4 | 4 |
| Mrs. Alka Kaura, Member | 4 | 4 |
| Mr. Rajesh Bhalla, Member | 4 | 4 |

No sitting fee is being paid to any member for attending the meeting of the Audit Committee.

The Chairman of the Audit Committee was present in the last Annual General Meeting of the Company held on 30th Sept. 2022. other two members are Mr. Rajesh Bhalla & Mrs. Alka Kaura.

4. Nomination & Remuneration Committee

The Nomination & Remuneration Committee consists of three members, out of which two are independent directors. Mr. Dhruv Sethi has been nominated as the Chairman of the Committee and the other two members are Mr. Rajesh Bhalla & Mrs. Alka Kaura.

The Nomination & Remuneration Committee has been delegated the following powers by the Board of Directors:

- a. To fix, revise and recommend the remuneration of the Chairman and Managing Director.
- b. To fix, revise and recommend the remuneration structures of the Key Managerial Personnel (KMP) of the Company.

During the year, there was no occasion of the meeting of Nomination & Remuneration Committee therefore no meeting of the Nomination & Remuneration Committee was held during the Financial Year.

In terms of Section 203 of the Act, the following are the KMPs of the Company:

Mr. Satish K Kaura - Managing Director

Mr. Anurag Manhas - Chief Financial Officer

Ms. Bhavika Sharma - Company Secretary

5. Stakeholders' Relationship Committee

Presently, the Stakeholders' Relationship Committee consists of three members viz. Mr. Dhruv Sethi, Non-Executive Independent Director as Chairman and Mr. Rajesh Bhalla and Mrs. Alka Kaura as Members. Ms. Bhavika Sharma, Company Secretary is the designated Compliance Officer.

The Committee *inter-alia*, has the following role

- (i) resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) review of measures taken for effective exercise of voting rights by shareholders
- (iii) review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (iv) review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year under review the Company has not received any complaint from its investors/shareholders.

There are no legal proceedings with regard to transfer of shares, except in respect of shares which have been attached by the Court / Govt. Authorities. Your Company has taken appropriate action to protect the interest of investors

During the year, the Committee had met 12 times. All the members had attended the meetings.

With a view to regulate trading in Securities by the Directors and Designated Employees, the Company has adopted a "Code of Conduct for Prohibition of Insider Trading".

6. Corporate Social Responsibility (CSR) Committee

The Company has not constituted Corporate Social Responsibility Committee.

7. Subsidiaries Companies

The Company does not have any subsidiary company.

8. General Body Meetings

(a) The details of the last three Annual General Meetings are as under

| AGM | Day, Date & Time | Venue | No. of special resolutions passed |
|------|------------------------------------|--|-----------------------------------|
| 40th | 30th September, 2022 at 9.30 A.M. | Village Naya Nohra, Kota Baran Road, Tehsil-Ladpura, Distt- Kota, Rajasthan- 324001. | 2 |
| 39th | 30th September, 2021 at 9.30 A.M. | Village Naya Nohra, Kota Baran Road, Tehsil-Ladpura, Distt- Kota, Rajasthan- 324001. | 2 |
| 38th | 30th September, 2020 at 10.30 A.M. | through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'). | 2 |

(b) (i) During the year under review, there was no postal ballot conducted by the Company.

(ii) In the ensuing Annual General Meeting, Special Resolution (s) as may be considered necessary/required would be passed through Postal Ballot.

9. (iii) Means of Communication

The quarterly un-audited financial results and annual audited financial results duly approved by the Board of Directors are sent to Bombay Stock Exchange (BSE) where the Company's shares are listed immediately after the Board Meeting. The Company also posts its financial results for all quarters on its website and that of the Stock Exchange i.e BSE India Limited through BSE Corporate Compliance & Listing Center.

10. CEO/CFO Certifications

The Chairman & Managing Director and Chief Financial Officer (CFO) of the Company have given annual certification on financial reporting and internal controls to the Board in terms of the Listing Regulations at its meeting held on 29th May, 2023.

11. General Shareholders Information

(a) **Annual General Meeting to be held in physical mode on:**

Date : 30.09.2023
Day : Saturday
Time : 9.30 AM

(b) **Date / Tentative date for the Financial Calendar / Results**

- Results for quarter ending 30.06.2023 : on 14th August, 2023

- Results for quarter ending 30.09.2023 : by 15 November,2023
- Results for quarter ending 31.12.2023 : by 15 February,2024
- Results for year ending 31.03.2024 : by 30th May, 2024

(c) Book Closure Date

24th September, 2023 to 30th September, 2023 (Both days inclusive)

(d) Listing of Equity Shares

The equity shares are listed on BSE Limited, Mumbai. The trading symbol is 500371 and the ISIN in NSDL & CDSL is INE538C01017.

Note: The Company has not paid the Annual Listing Fees for the year 2022-23.

(e) Stock Market Data at BSE in 2022-23

At present, the trading in the equity shares of the Company has been suspended by BSE, due to non-payment of Listing Fees. The Company is in discussion with the Stock Exchange for revocation of suspension.

(f) Address for correspondence for share transfer and related matters

For shares held in physical form:

The Company's Registrar & Share Transfer Agent (RTA) :

MCS Share Transfer Agents Limited,

F – 65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020.

Phone : (011) 41406149, 41406151 & 52, 41609386, 41703885 Fax : (011) 41709881

Note: The company is not accepting any physical shares for transfer in pursuant to the direction of Securities and Exchange Board of India (SEBI). No requested for physical transfer of shares is being entertained effective from December 5, 2018.

For conversion of shares into Demat form: To be submitted with your respective depository participant

(g) Share Transmission cum Transfer / Duplicate shares in physical form:

Presently, the process for the shares, which are received in physical form for transmission or issue in duplicate, are being completed on completion of all formalities as per required rules, subject to the documents being valid and complete in all respects.

(h) Distribution of Shareholding as on 31.03.2023

| S. No. | Category | No. of Shares | %age of shares |
|--------|----------|---------------|----------------|
| | | | |

| | | | |
|---|--|----------------|------------|
| 1 | Promoters & Associates | 3126485 | 44.11 |
| 2 | Non-Resident Indians | 169086 | 2.39 |
| 3 | Overseas Bodies Corporates | 414349 | 5.85 |
| 4 | Mutual Fund & UTI | 5430 | 0.08 |
| 5 | FIIS | 585 | 0.01 |
| 6 | Banks/Financial Institutions/Insurance Companies | 344703 | 4.86 |
| 7 | Indian Bodies Corporate | 1198834 | 16.91 |
| 8 | Indian Public | 1828397 | 25.80 |
| 9 | Trusts | 74 | 0.00 |
| | Total | 7087943 | 100 |

Including 7409 partly paid up equity shares.

Categories of Shareholders as on 31.3.2023

| Range / Category (Number of shares) | | Nos. of shareholders | % age to total shareholders | Nos. of Shares held | %age to equity capital |
|--|--------|-------------------------|--------------------------------|---------------------------|---------------------------|
| 1 | 500 | 6654 | 93.46 | 685427 | 9.67 |
| 501 | 1000 | 219 | 3.07 | 169538 | 2.39 |
| 1001 | 2000 | 105 | 1.47 | 159725 | 2.25 |
| 2001 | 3000 | 46 | 0.65 | 114757 | 1.62 |
| 3001 | 4000 | 17 | 0.24 | 60179 | 0.85 |
| 4001 | 5000 | 21 | 0.30 | 98496 | 1.38 |
| 5001 | 10000 | 22 | 0.31 | 167061 | 2.22 |
| 10001 | 50000 | 22 | 0.30 | 430611 | 6.08 |
| 50001 | 100000 | 5 | 0.07 | 339741 | 4.79 |
| 100001 | Above | 9 | 0.13 | 4872408 | 68.74 |
| Total | | 7120 | 100 | 7087943 | 100 |

(j) Dematerialization of Shares and Liquidity

The periodical beneficiary data are not being shared by NSDL & CDSL due to non-payment of annual maintenance fees. Thus, accurate status with regard to shares in dematerialized and physical form can not be furnished.

(k) Address for Correspondence

The Shareholders may address their communication/grievance/queries suggestions to

| | | |
|---|--------------------------|-------------------------------|
| Registrar & Share Transfer Agent | Registered Office | Address Correspondence |
|---|--------------------------|-------------------------------|

| | | |
|--|--|---|
| <p>MCS Share Transfer Agents Limited, F – 65, 1st Floor, Okhla Industrial Area, Phase I, New Delhi - 110020. Phone : (011) 41406149, 41406151 & 52, 41609386, 41703885 Fax : (011) 41709881 Email Id:admin@mcsregistrar.com</p> | <p>1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi - 110 019 Phone No.011- 40555700</p> | <p>1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi - 110 019 Phone No.011-40555700 Fax no.: 011-41555006 website: www.samtelgroup.com Email ID: samtelindia@samtelgroup.com</p> |
|--|--|---|

12. Disclosures

(a) Related Party Transactions

During the year, the Company has no materially significant related party transactions with any of related party, which is considered to have potential conflict with the interests of the Company at large. Suitable disclosures as required by the Indian Accounting Standards -24 (Ind AS-24) has been made in the Notes on the Financial Statements.

All related party transactions are in the ordinary course of business and on arms' length basis.

(b) Whistle Blower Policy/Vigil Mechanism

The Company has drawn up and implemented the Whistle Blower Policy duly approved by the Board.

(c) Accounting Treatment

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountant of India (ICAI) to the extent applicable.

(d) Risk Management

The Company has laid down procedures to inform the members of the Board about the risk assessment and minimization procedures. The Company has framed the risk assessment and minimization procedure, which is being reviewed by the Board from time to time.

(e) Proceeds from Public Issue, Rights Issue, Preferential Issue, FCCB Issue

During the year, the Company has not raised any funds from public issue, rights issue, preferential issue and FCCB issue.

(f) Management Discussion and Analysis

Management Discussion and Analysis Report forms part of the Annual Report.

(g) Penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any Statutory Authority

During the year under review, no penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any other statutory authority on any matter related to Capital Markets during the last three (3) years.

(h) Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the Directors.

(i) Review of Directors' Responsibility Statement

The Board in its report to the Members of the Company have confirmed that the Annual Financial Statements for the year ended March 31, 2022 have been prepared as per applicable Accounting Standards (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

(j) The Company has complied with all the applicable conditions of Corporate Governance requirements as stipulated in the Listing Regulations.

13. Other Requirements as per Listing Regulations

(i) The Board

The Chairman of the Company is the Executive Chairman. However, he does not draw any remuneration. All Directors including Independent Directors are appointed/re-appointed by the Board from time to time.

(ii) Shareholders' Right

The quarterly, half yearly and annual financial results of the Company are submitted to the Stock Exchange and uploaded on the website of the Company.

(iii) Audit Qualifications

Qualifications of the Statutory Auditors have been adequately dealt with in the Directors' Report to the Members of the Company.

14. Compliance Certificate

Compliance Certificate from Practicing Company Secretary is annexed herewith.

CERTIFICATE ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2022-23

To

The Members

SAMTEL INDIA LIMITED (THE COMPANY)

1212, 12th Floor, 43 Chiranjiv Tower,

Nehru Place, New Delhi 110019.

Company Registration No.: L31909RJ1981PLC012073 (Company has filed e-forms with MCA to the effect of shifted its registered office of the company from the state of Rajasthan to NCT of Delhi & pending approval of forms, new CIN is not yet allotted generated. Considering situation, since board has already finalized the date of registered office in Delhi, the AGM and other formalities are being conducted in NCT of Delhi itself)

1. We have examined the compliance of conditions of Corporate Governance by **SAMTEL INDIA LIMITED CIN: L31909RJ1981PLC012073** for the 12 months period from April 1, 2022 to March 31, 2023, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) / the Listing Agreement executed by the said Company with Stock Exchange where the shares of the Company are listed (*presently under suspension on account of non compliances of certain regulations of LODR*).
2. The compliance of conditions of corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
3. In our opinion and to the best of our information and according to the explanation given to us, we certify that, except (a) company has not paid listing fee since 2015-16 for which BSE has issued a show case notice with effect to compulsorily delisting of equity shares of the company from the stock exchange. The management has informed that they are in negotiation / discussion / process with the BSE to restore the listing of equity shares at BSE. (b) The Company's equity shares are not quoted at BSE due to non payment of Listing fee and the promoters holding have also been freezed in accordance with SEBI regulations. The Company is not in compliance with various other clauses of Listing Agreement and applicable regulations on certain occasion and thus the present report be construed as a qualified report.
4. We further state that present compliance certificate/report 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 VINOD GOYAL & ASSOCIATES

Company Secretaries

Sd/-

VINOD GOYAL

CP No.: 22384

FCS No.: 7231

Place: Delhi

Date: 14-08-23

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**PERFORMANCE REVIEW AND OUTLOOK:**

The financial year gone by was again a difficult year for the Company. The revival plan could not be acted upon fully due to severe liquidity crunch and other factors. The Company is putting more efforts to get rid of initial bottlenecks including infrastructure issues for a much better performance in coming years.

To come out of the continued difficulties and cash flow issues the Company is exploring business opportunities concerning electronic displays and other electronics goods.

The other income stood at Rs. 16.51 lacs as against other income of Rs. 2.16 lacs of the previous financial year. The Company ended the financial year with net profit of Rs. 72.23lacs as against net loss of Rs. 10.29 lacs during the previous financial year.

BALANCE SHEET ANALYSIS:**a) Loans: Unsecured**

Inter Corporate Deposit of Rs. 12.53 lacs was outstanding as on 31st March 2023 (Previous Year Rs. 11.53 lacs). No loan was availed by the Company during the year under review.

b) Fixed Assets:

The net fixed assets at the end of the Last financial year were Nil as against Nil as on 31st March, 2022.

c) Current Assets:

The total current assets decreased to Rs. 473.29 lacs as on 31st March, 2023 from Rs. 661.00 lacs as on 31st March, 2022.

Cash and Bank Balances increased to Rs. 43.95 lacs from Rs. 42.49 lacs. Loans and advances decreased to Rs. 399.35 lacs this year from Rs. 588.52 lacs at the end of the previous year.

d) Current Liabilities:

Current Liabilities have also increased to Rs. 277.05 lacs as on 31st March, 2023 from Rs. 543.44 lacs as on 31st March, 2022.

INTERNAL CONTROL SYSTEMS & ITS ADEQUACY:

The Company has in place adequate internal audit and control systems. The Company has an independent audit committee which exercises requisite powers and control as envisaged in SEBI (LODR) Regulations 2015 and as per the Listing Agreement.

M/s. Vinod Goyal & Associates has been appointed as the Secretarial Auditor of the Company and M/s. R. Sharma & Associates, New Delhi has been appointed as the Statutory Auditor of the Company.

OPPORTUNITIES & THREATS:

The efforts of the Company to explore and engage in trading activities may not have shown good results during the year under review, however, the analysis of market, indicates a growing trend in trading of electronic goods. The Company would like to explore the opportunity more so as to establish itself as a trading house in years to come.

To further the business interest and have a continuous revenue flow, the Management is exploring various other opportunities including opportunities in electronic displays and other electronic goods.

However, such activities will be initiated only after carrying out all due diligence and obtaining requisite statutory approval and the same can be time consuming. Availability of fund is also very crucial for commencing any new business activities.

CAUTIONARY STATEMENT:

Statement in this 'Management Discussion and Analysis Report' describing the Company's objectives and expectations may be considered as 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ substantially or materially from those expressed or implied. The Company undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

DIRECTORS' REPORT

To the Members of Samtel India Limited

Your Directors have pleasure in presenting the Forty First Annual Report on the business and operations of the Company together with the audited financial results for the financial year ended March 31, 2023.

Financial Results

(Rs in Lacs)

| Particulars | Financial Year 2022-23 | Financial Year 2021-22 |
|--|-----------------------------------|-----------------------------------|
| Revenue from operations (Gross) | 0.00 | 0.00 |
| Less : Excise Duty | 0.00 | 0.00 |
| Revenue from operations (Net) | 0.00 | 0.00 |
| Other Income | 16.51 | 2.16 |
| Profit/ (-) Loss before Interest, Depreciation and Tax | 16.51 | 2.16 |
| Interest | 5.58 | 5.32 |
| Depreciation | 0.00 | 0.00 |
| Sales Tax Provisions Written Back | (75.06) | 0.00 |
| Profit/(Loss) after Tax | 72.23 | (10.29) |
| Provision for Tax | Nil | Nil |
| Deferred Tax Assets | Nil | Nil |
| Profit /(Loss) for the year | 72.23 | (10.29) |

The Company does not propose to transfer any amount to the General Reserves.

Dividend

Your Directors do not recommend any dividend for the financial year ended 2022-23.

Change in Nature of Business

There is no change in the nature of business of the Company.

Material Events Occurring after Balance Sheet Date

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year to which the balance sheet relates and the date of this report.

Share Capital

The paid up Equity Share Capital as on 31st March, 2023 was Rs. 708.42 lacs. During the year under review, the Company has not issued any shares. The Company has not issued shares with differential voting rights. It has neither issued employee stock options nor sweat equity shares and does not have any scheme to fund its employees to purchase the shares of the Company.

As on March 31, 2023 none of the Directors of the Company except the following, held shares or convertible instruments of the Company

| Name of the Director | Equity Shares Held |
|----------------------|--------------------|
| Mr. Satish K Kaura | 38067 |
| Mrs. Alka Kaura | 8273 |

Company Performance

During the financial year under review, the Company registered Revenue / other income of Rs. 16.51 lakhs as against Revenue / other income of Rs. 2.16 lakhs and Company ended the financial year with net profit of Rs. 72.23 lakhs as against net loss of Rs. 10.29 lakhs during the previous financial year.

The manufacturing activities of the Company was closed in 2003-04 due to technology obsolescence. Thereafter, after the business of the Company of dealing with color picture tubes and man power supply also suffered setbacks in 2012-13. Since, then all the efforts of the Company to revive its business activities have not been successful for various factors including liquidity crunch. Post Covid, the Board and Management of the Company are making renewed efforts to explore new business avenues and are quite hopeful of turning around the Company in the near future.

Future Outlook

Considering the present market scenario in electronic industry, particularly in electronic displays, your Directors are of the view that there is considerable scope in venturing into trading as well as manufacturing of displays. And other electronic items. Hence, efforts are being streamlined in that directions.

Shifting of Registered Office

In line with the aforesaid objective and to have a better administrative management in the affairs of the Company, Members approval was sought for shifting of the Registered Office of the Company from the State of Rajasthan to NCT of Delhi. The said proposal was approved by the members at the 40th Annual General Meeting held on 30th September, 2022. The petition of the Company seeking confirmation/approval of the Government of India for shifting of the Registered Office as aforesaid, was approved by the Regional Director (North West), Ministry of Corporate Affairs, Government of India vide his Order dated June 23, 2023. The Company is in the process of completing all the remaining statutory/regulatory formalities to give effect to the aforesaid Order.

In compliance of the approval of Members of the Company and the Order of Regional Director (North West), Ministry of Corporate Affairs, Government of India, the Board of Directors on 11th July, 2023 have approved to shift the Registered Office of the Company at 1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi 110019. On completion of all statutory filings and formalities, a fresh certificate of incorporation will be issued by the Registrar of Companies, NCT of Delhi.

Pending, issuance of fresh certificate of incorporation, the Board of Directors are of the view that the order of Regional Director (North West), Ministry of Corporate Affairs, Government of India for all practical purpose has effectively approved the shifting of the registered office of the Company. Hence, effective from the date of the Board approval on July 11, 2023 the Registered Office of the Company stands shifted to NCT of Delhi.

Erosion of Net-Worth

Due to continuing losses, the net-worth of the company had got completely eroded.

Subsidiary Company

Your Company does not have any subsidiary company. Form AOC 1 is given as per **Annexure A.**

Particulars of Loans, Guarantees Or Investments

The Company neither has made any investments nor has given any loans or guarantees or provided any security during the financial year under review.

Deposits

During the financial year 2022-23, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of balance sheet.

Related Party Transactions

The Company has not entered into any transaction as defined u/s 188 of the Companies Act, 2013 with any Related Party during the financial year 2022-23. The Company has adequate policy and mechanism to ensure that all Related Party Transactions that will be entered into by the Company would be in compliance with the applicable provisions of the Companies Act, 2013.

Risk Management

The Company has adopted a Risk Management Policy in accordance with the provisions of the Companies Act, 2013 and Listing Obligations & Disclosure Requirements (LODR). It establishes various levels of accountability and overview within the Company, while vesting responsibility for each significant risk.

Internal Controls Systems and Adequacy

The Company has adequate internal control system commensurate with size and nature of its business.

Directors

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mrs. Alka Kaura, Director (DIN 00687365) is liable to retire by rotation at the 41st Annual General Meeting of the Company and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

Brief resumes of Mrs. Alka Kaura have been provided as an Annexure to the Notice convening the Annual General Meeting.

All independent directors of your company have given declarations confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Key Managerial Personnel ('KMP')

In terms of Section 203 of the Act, the following are the KMPs of the Company:

Mr. Satish K Kaura - Managing Director

Ms. Bhavika Sharma - Company Secretary

Mr. Anurag Minhas- Chief Financial Officer

Governance Guidelines

The Company has adopted Governance Guidelines on Board Effectiveness. The Governance Guidelines cover

aspects related to composition and role of the Board, Chairman and Directors, Board diversity, definition of independence, Director term, retirement age and Committees of the Board. It also covers aspects relating to nomination, appointment, induction and development of Directors, Director remuneration, Subsidiary oversight, Code of Conduct, Board Effectiveness Review and Mandates of Board Committees.

Listing

The equity shares of your Company continue to be listed on BSE Limited. The share price was not quoted at the stock exchange due to penal action imposed by the BSE Limited on account of non-compliances with regard to non payment of listing fee. The company is in discussion with BSE Ltd. for revocation of suspension and resumption of trading of its equity shares.

Compliance of the Secretarial Standard issued by ICSI

The Board confirms that, during the period under review, the Company was in compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

Procedure For Nomination and Appointment of Directors

The Nomination and Remuneration Committee is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

Criteria for Determining Qualifications, Positive Attributes and Independence of A Director:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Act and SEBI (LODR) Regulations 2015 and as per the Listing Agreement.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/ she meet with the criteria for 'Independent Director' as laid down in the Act and SEBI (LODR) Regulations 2015 and as per the Listing Agreement.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and

communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

Annual Evaluation of Board Performance and Performance of its Committees and of Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The Directors express their satisfaction with the evaluation process.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

Code of Conduct for Prevention of Insider Trading

The Company has adopted the Insider Trading Policy of the Company in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed and disclosure to be made while dealing with shares of the Company, as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting and maintain highest ethical standards of dealing in Company securities.

Remuneration Policy

At present the Managing Director of the Company does not draw any remuneration. None of the Directors of the Company as an austerity measure receives any sitting fee or other emoluments.

Board and Committee Meetings

During the year under review the Directors of the Company met 5 times.

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

During the year under review, the Audit Committee comprised of 3 (three) Members out of which 2 (two) were Independent Directors and 1 (one) was a Non-Executive Non-Independent Director. During the year, 4 Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2023 the applicable accounting standards have been followed and that there are no material departures;
- (ii) that the Company has 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 at the end of the financial year and of the profit of the Company for that period;
- (iii) that the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis;
- (v) that proper internal financial controls to be followed by the Company have been put in place and that such internal financial controls are adequate and are operating effectively;
- (vi) that systems to ensure compliance with the provisions of all applicable laws have been put in place and that such systems are adequate and operating effectively.

Corporate Social Responsibility

The Company does not fall under the parameter as prescribed under the Companies Act, 2013 and relevant Rules thereof.

Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace and has adequate mechanism to address and act upon complaints, if any.

During the year under review the Company neither has any woman employee nor has received any complaint of sexual harassment.

Significant and Material Orders Passed by the Regulators or Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations. However, the Bombay Stock Exchange Limited vide its Notice dated 4th July, 2023 has called upon the Company to put forward its submissions before the Delisting Committee against the proposed compulsory delisting of equity shares of the Company. The meeting of the delisting committee has not been scheduled yet.

Vigil Mechanism/ Whistle Blower Policy

The Company has formulated a Whistle Blower/Vigil Mechanism Policy to provide Vigil Mechanism for all concerned including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of Section 179(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Auditors & Audit Report

M/s. R. Sharma & Associates, Chartered Accountants (Regd. No. 003683) , Statutory Auditors of the Company were re-appointed as Statutory Auditors by the Members of Company at the 40th Annual General Meeting, to hold office for a further period of 5 years i.e. from the conclusion of 40th Annual General Meeting till the conclusion of 45th Annual General Meeting.

The observations of the Auditors and the relevant notes on the accounts are self-explanatory.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit for the financial year 2022-23 was carried out by Mr. Vinod Goyal of M/s Vinod Goyal & Associates, New Delhi, a Company Secretaries in Practice. The Secretarial Audit Report is annexed as **Annexure B**.

Explanations with regard to the observations/qualifications of the Auditors' are as under :

1. The listing fee has not been paid due to the non-availability of fund with the company. The Company is in discussion with the Stock Exchange for settlement of dues and resumption of trading of the equity shares.
2. With regard to suspension of equity shares of the company at BSE Ltd. , the company is in discussion with BSE Ltd. for revocation of suspension of its equity shares at the Stock Exchange. Your Directors are hopeful of resolving the issue during the current financial year.

Declaration under SEBI (LODR) Regulation 2015 & the Listing Agreement

All Directors of the Company have affirmed compliance with the Code of Conduct for Board Members and Senior Management executives for the period April 1, 2022 to March 31, 2023.

Corporate Governance

Your Company has taken adequate steps to ensure compliance with the provisions of Corporate Governance as prescribed under the SEBI (LODR) Regulations 2015 & the Listing Agreement with the Stock Exchange.

A separate Report on Corporate Governance alongwith necessary Certificates and Report on Management Discussion & Analysis are enclosed as part of this Annual Report.

Management Discussion and Analysis

The Management Discussion and Analysis Report and the Report on Corporate Governance, as required under & SEBI (LODR) Regulations 2015 & the Listing Agreement, forms part of the Annual Report.

Statutory Disclosures

None of the Directors of your Company is disqualified as per the provisions of Section 164 of the Companies Act, 2013. All the Directors have made necessary disclosures as required under various provisions of the Companies Act and SEBI (LODR) Regulations 2015 & the Listing Agreement.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed as **Annexure C**.

Particulars of Employees and Remuneration

None of the employees of the Company is in receipt of remuneration equal to or in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Extract of Annual Return

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return for the financial year ended March 31, 2023 in MGT -9 is attached as “Annexure –“D” to this Report.

Acknowledgement

Your Directors wish to thank all the stake holders of the Company for their continued support and co-operation.

On behalf of the Board of Directors

Sd/-

Satish K Kaura
Chairman & Managing Director

New Delhi
August 14, 2023

ANNEXURE A TO THE DIRECTORS' REPORT**FORM AOC.1**

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures [Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

Part "A" : Subsidiaries**Part "B": Associates**

The Company does not have any subsidiary company.

ANNEXURE B TO THE DIRECTORS' REPORT**Form MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2023

Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To

The Members

SAMTEL INDIA LIMITED (THE COMPANY)

1212, 12th Floor, 43, Chiranjiv Tower,

Nehru Place, New Delhi 110019.

Company Registration No.: L31909RJ1981PLC012073

1. We have conducted, the Secretarial Audit of compliance of applicable statutory provisions and adherence to corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and accordingly expressing our opinion thereupon.
2. We have examined the registers, records, books, papers, minutes books, forms and returns filed and other records as required to be maintained by the Company for the year ended 31.03.2023 according to the provisions of:

- i. The Companies Act, 2013 (hereinafter referred as 'Act') and Rules made there under and various allied acts warranting compliance;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye - Laws framed thereunder;
 - iv. 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;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (LODR), Regulations, 2015(Other regulations coming within domain of SEBI Regulations are not referred on account of NIL transactions warranting compliance with those provisions; hence nothing is stated)
 - v.. No specific act governing operations is applicable, as the Company is not having any operations, hence we have nothing to comment thereupon.
 - vi. Other applicable laws including Labour Law like Factories Act, Payment of Gratuity Act etc. (despite there being nil operations) , hence we have nothing to comment thereupon.
 - vii. The Memorandum and Articles of Association of the Company.
We have also examined compliances with the applicable clauses of the following:
 - (i) Secretarial Standards issued by the Institute of Company Secretaries of India
 - (ii) The Listing Agreement entered into by the Company with the Stock Exchange.
3. Based on our verification of books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company and its officers during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2023 complied with various statutory provisions 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. maintenance of various statutory registers and documents and making necessary entries therein;

- ii. forms, returns, documents and resolutions required to be filed with MCA;
 - iii. service of documents by the Company;
 - iv. notice of Board and various Committee meetings of Directors;
 - v. notice dispatch certified by the management and convening of Annual General Meeting held on 30th September 2022;
 - vi. minutes of Board, Committee and General Meetings;
 - vii. approvals of Board of Directors, Committee of Directors, Members and government authorities, wherever required;
 - viii. constitution of Board of Directors, Committees of Directors and appointment and reappointment of Directors;
 - ix. appointment and remuneration of Statutory Auditors;
 - ix. report of the Board of Directors;
 - xi. generally, other applicable provisions of the Act and the Rules there under;
 - xii. Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter and also in line with applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Company has, in our opinion, Board-processes and compliance mechanism and has complied with the applicable statutory provisions, Act, rules, regulations, guidelines, standards, etc., mentioned above as stipulated under the provisions of the Companies Act, 2013 and the Rules made under the Act, and the Memorandum and Articles of Association of the Company.
 - xiii *The Company does maintain website in compliance with said condition including various disclosures/policies etc. that are required to be placed on official website of Listed Company.*
4. We further report that:
- i. the Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
 - ii. the Company was not required to obtain any statutory approvals under provisions of various Acts (earlier it had passed member resolution for shifting of regd. Office of the Company

from State of Rajasthan to NCT of Delhi, Company has received an approval from the Office of the Regional Director vide its order dated 23rd June, 2023 with regard to shifting of the Registered office of the company from the State of Rajasthan to NCT of Delhi, and necessary further steps are being taken by the company / management to comply this order.

- iii. The Company was earlier in receipt of show cause notice/communication from Bombay Stock Exchange Limited in previous year regarding non-appointment of Company Secretary cum Compliance officer, which was replied, and there was no further communication or imposition of penalty by the Stock Exchange in this regard, hence we are unable to comment thereupon. *The Company was also in receipt of SCN from office of Registrar of Companies, Rajasthan at Jaipur for non-compliance with provisions of Section 203 of the Companies Act, 2013 whereafter the appointment of CS cum KMP was made and SCN replied too. There was no further action from office of ROC, hence we cannot further comment upon same.*

5. We further report that during the year:

The status of the Company has been a listed Company (listed on BSE and presently under suspension) since the Company was generally regular in complying with applicable provisions (*Except for payment of listing Fee and non filing of reports of Capital Reconciliation for various quarters and delayed filing of results and shareholding pattern etc. with stock exchanges on certain occasions*). This fact has been examined from perusal of various records maintained by the Company and official website of Bombay Stock Exchange. ***Furthermore, BSE has suspended Shares of the Company citing various non compliances i.e nonpayment of listing fee and noncompliance of certain provisions of LODR etc. Management representatives has informed us that requisite remedial steps are being undertaken and thus our report is qualified to the extent that till date the suspension has not been revoked.***

- (i) The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (ii) Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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. *Minutes and other secretarial records are not maintained In accordance with Secretarial Standards.*

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

For Vinod Goyal & Associates

Company Secretaries

Sd/-

Vinod Goyal

CP No.: 22384

FCS No.: 7231

Place: Delhi

Date:14/08/2023

UDIN: F007231E000800727

Peer Review Unique Identification Number: S2004DE074700

Note: This Report is to be read with our letter of even date which is annexed as “Annexure A” and forms an integral part of this report. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2023 pertaining to Financial Year 2022-23.

To

The Members
Samtel India Limited (The Company)
1212, 12th Floor, 43 Chiranjiv Tower,
Nehru Place, New Delhi – 110019.

Company No.: L31909RJ1981PLC012073

Our report of even date is to be read along with this letter:

- Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on such secretarial records and its adequacy based on our audit.
- We have followed the audit practices and process and obtained and relied on the confirmation from concerned departmental head, as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the records. Our verification was conducted on a test basis and wherever required detailed basis so as to ensure that all entries/returns etc. have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and members are urged to rely upon Statutory Auditors report on same.
- Wherever required, we have obtained the management representation with respect to applicability & compliance of laws, rules and regulations and of significant events during the year.
- The compliance of provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial and other records to the extent applicable to the Company.
- The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

For Vinod Goyal & Associates

Company Secretaries

Sd/-

Vinod Goyal

CP No.: 22384

FCS No.: 7231

Place: Delhi

Date: 14/08/2023

UDIN: F007231E000800727

Peer Review Unique Identification Number: S2004DE074700

ANNEXURE C TO THE DIRECTORS' REPORT

[Pursuant to Section 134 (3) (m) of The Companies Act, 2013 read with Rule 8 (3) of The Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

(i) **Steps Taken or Impact on Conservation of Energy:**

All the production/manufacturing operations of the Company have been shut down. Thus, there has been no production activity during the year under review.

(ii) **Steps taken by the Company for utilizing alternate sources of Energy: None**

(iii) **Capital Investment on Energy Conservation Equipment: None**

(B) TECHNOLOGY ABSORPTION

(i) **Efforts made towards Technology Absorption:**

There were no R & D activities carried out by the Company during the year under review.

(ii) **Benefits derived like product improvement, cost reduction, product development or import substitution:**

Since no R & D activities was carried out there have been no consequent benefits.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): None**

(a) **the details of technology imported:** The Company has not imported any technology during the last three financial years.

(b) **the year of import:** Not Applicable

(c) **whether the technology has been fully absorbed:** Not Applicable

(d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable

(iv) **Expenditure incurred on Research and Development:**

Rs. In Lacs

| | 2022-23 | 2021-22 |
|--|---------|---------|
| Capital expenditure | Nil | Nil |
| Revenue expenditure * | Nil | Nil |
| Total R&D expenditure as a percentage of net sales | N/A | N/A |

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows:

Rs. in Lacs

| | 2022-23 | 2021-22 |
|------------------------------|---------|---------|
| 1. Foreign Exchange Earned | Nil | Nil |
| 2. Outgo of Foreign Exchange | Nil | Nil |

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2023 [Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

| | |
|--|---|
| CIN | L31909RJ1981OLC012073 |
| Registration Date | 29 th June, 1981 |
| Name of the Company | Samtel India Limited |
| Category / Sub-Category of the Company | Public Company / Limited by Shares |
| Address of the Registered Office and contact details / Correspondence Address | 1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi 110019. Tel. No.: 91 11 40555700 Fax No.: 91 11 41555006 E-mail: rkbhalla@samtelgroup.com Website: www.samtelgroup.com |
| Whether listed company | Yes |
| Name, address and contact details of Registrar & Transfer Agents (RTA), if any | MCS Share Transfer Agents Limited, F-65, First Floor, Okhla Industrial Area, Phase I, New Delhi 110020. |

II. Principal Business Activities of the Company

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

| Sl. No. | Name and Description of main products/services | NIC Code of the Products/Services | % to total turnover Of the Company |
|---------|--|-----------------------------------|------------------------------------|
| 1. | Not Application | | |

III. Particulars of Holding, Subsidiary and Associate Companies: Not Applicable

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

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| | | | | | | | | | |
|---|-------------|---------------|---------------|-------------|-------------|---------------|---------------|-------------|----------|
| a) Mutual Funds / UTI | 3900 | 1530 | 5430 | 0.08 | 3900 | 1530 | 5430 | 0.08 | 0 |
| b) Banks / FI | 353 | 344350 | 344703 | 4.86 | 353 | 344350 | 344703 | 4.86 | 0 |
| c) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt.(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIIs | 0 | 585 | 585 | 0.01 | 0 | 585 | 585 | 0.01 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign Portfolio Investors (Corporate) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub-Total (B)(1): | 4253 | 346465 | 350718 | 4.95 | 4253 | 346465 | 350718 | 4.95 | 0 |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 1318496 | 25120 | 1343616 | 18.91 | 1166122 | 32712 | 1198834 | 16.91 | -2.00 |
| ii) Overseas | 0 | 414349 | 414349 | 5.85 | 0 | 414349 | 414349 | 5.85 | 0 |
| b) Individuals | | | | | | | | | |
| i) Individual Shareholders holding nominal share capital upto ` 2 lakh | 927595 | 454366 | 1381961 | 19.51 | 999827 | 462158 | 1461985 | 20.63 | 1.11 |
| ii) Individual Shareholders holding nominal share capital in excess of ` 2 lakh | 303538 | 0 | 303538 | 4.28 | 366412 | 0 | 366412 | 5.17 | 0.89 |
| c) Others (specify) Non Resident Indians | 141158 | 26044 | 167202 | 2.39 | 144375 | 24711 | 169086 | 2.39 | 0 |

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| | | | | | | | | | |
|---|----------------|----------------|----------------|--------------|----------------|----------------|----------------|--------------|-------------|
| Trusts | 74 | 0 | 74 | 0 | 74 | 0 | 74 | 0 | 0 |
| Sub-Total (B)(2): | 2690861 | 919879 | 3610740 | 50.93 | 2676810 | 933930 | 3610740 | 50.95 | 0 |
| Total Public Shareholding(B)=(B)(1)+(B)(2) | 2695114 | 1266344 | 3961458 | 55.89 | 2681063 | 1280395 | 3961458 | 55.90 | 0 |
| C. Shares held by Custodian for GDR & ADRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A+B+C) | 4424876 | 2663067 | 7087943 | 100 | 4410825 | 2677118 | 7087943 | 100 | 0.00 |

(ii) **Shareholding of Promoters :** As above

(iii) **Change in Promoters' Shareholding (please specify, if there is no change) :** No.

(iv) **Shareholding Pattern of top Shareholders having 1% above (Other than Directors/Promoters):**

| Sr. No. | Name of the shareholder | Number of shares | Shares as a percentage of total number of shares |
|---------|--------------------------------|------------------|--|
| 1 | VISTRA ITCL (INDIA) LTD. | 673441 | 9.50 |
| 2 | PUNJAB NATIONAL BANK | 343989 | 4.85 |
| 3 | FAME MERCANTILE PVT. LTD | 342093 | 4.92 |
| 4 | URMIL MAHASUKH GOPANI | 140721 | 1.99 |
| 5 | RHODE ISLE LIMITED | 99304 | 1.40 |
| 6 | SUPRAKASH MUKHERJEA | 138691 | 1.96 |
| 7 | PROTAIRE INTERNATIONAL LIMITED | 297845 | 4.20 |
| | Total | 2036084 | 28.82 |

(v) **Shareholding of Directors and Key Managerial Personnel**

| For Each of the Directors | Shareholding at the beginning of the year | | Changes | | | Cumulative Shareholding during the year | |
|---------------------------|---|--------------------------|---------|-------------------|--------|---|--------------------------|
| | No. of shares | % of total shares of the | Date | Increase/Decrease | Reason | No. of shares | % of total shares of the |

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| | | company | | | | | Company |
|--------------------|-------|---------|-----|-----|-----|-------|---------|
| Mr. Satish K Kaura | 38067 | 0.54 | NIL | NIL | NIL | 38067 | 0.54 |
| Mr. Dhruv Sethi | 0 | 0 | - | - | - | 0 | 0 |
| Mrs. Alka Kaura | 8273 | 0.12 | - | - | - | 8273 | 0.12 |
| Mr. Rajesh Bhalla | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

V. Indebtedness :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lacs)

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | - | 11.53 | | 11.53 |
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | - | | - |
| Total (i + ii+ iii) | - | 11.53 | | 11.53 |
| Change in Indebtedness during the financial year | | | | |
| Addition | - | 1.00 | | 1.00 |
| Reduction | - | - | | - |
| Net Change | - | 1.00 | | 1.00 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | 12.53 | | 12.53 |
| ii) Interest due but not paid | - | - | | - |
| iii) Interest accrued but not due | - | - | | - |
| Total (i + ii+ iii) | - | 12.53 | | 12.53 |

VI. Remuneration of Directors and Key Managerial Personnel

Remuneration to Mr. Satish K Kaura:

| Sl. No | Particulars of Remuneration | Managing Director & CEO |
|--------|---|-------------------------|
| 1 | Gross Salary | |
| | (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 0 |
| | (b) Value of perquisites under Section 17(2) of the Income Tax Act, 1961 | 0 |
| | (c) Profits in lieu of salary under Section 17(3) of the Income Tax Act, 1961 | 0 |

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| | | |
|-------------------------------|---|------------|
| 2 | Stock Options | 0 |
| 3 | Sweat Equity | 0 |
| 4 | Commission | 0 |
| | - as % of profit | 0 |
| | - others, specify....(Performance based) (Refer Note) | 0 |
| 5. | Others, please specify | 0 |
| Total | | 0 |
| Ceiling as per the Act | | Nil |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE



INDEPENDENT AUDITORS' REPORT

To the Members of **M/S SAMTEL INDIA LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone financial statements of **M/s SAMTEL INDIA LIMITED** ("the Company"), which comprises of the Balance Sheet as at March 31, 2023 the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flows for the year ended, Statement of Changes in Equity and notes to the financial statements including a summary of significant accounting policies and other explanatory information (herein referred to as "the standalone Ind 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 including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2023, and its profit including other comprehensive income and its cash flows and the statement of changes in equity 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 audit opinion on the Standalone Financial Statements.



**Key Audit Matters**

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

- a) *Refer Note (XI) in Notes to Accounts annexed with the financial statements for the year ended March 31,2023 wherein explanation in the matter of Preparation of Financial Statements on Going Concern Basis is provided. The Company's address was assessed and found in order. Our Opinion is not qualified..*
- b) *Refer Note (III) in Notes to Accounts annexed with the Financial Statements for the year ended 31.03.2023 wherein evaluation of uncertain tax positions is provided. The details were obtained and evaluation was made by our certain tax experts .*

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis , Board's Report including Annexures to the Board's Report , Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information , but does not include Standalone financial statements and our auditor's report thereon.

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

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

If , based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate that fact. We have nothing to report in this regard .





Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Standards on Auditing 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 scepticism 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 control.
- 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)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Materiality is the magnitude of misstatements in the standalone financial statements that , individually or in aggregate , makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning and scope of our audit work and in





evaluating the results of our work ;and (ii) to evaluate the effect of any identified misstatements in the the standalone financial statements

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 Section 143(3) of the Act, based on our report we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income,, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.





- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in " **Annexure A** ". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- (g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of the Section 197(16) of the Act , as amended

In our opinion and to the best of our information and according to the explanation given to us , no remuneration is paid by the Company to its Directors during the year.

- (h) 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 has disclosed the impact of pending litigations on its financial position as at March 31, 2023 to the notes to financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2023.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.





- iv (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in Note 8 to the Standalone Financial Statements , no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”) , with the understanding , whether recorded in writing or otherwise , that the intermediary shall , whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries ”) or provide any guarantee , security or the like on behalf of Ultimate Beneficiaries ;
- (b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties“) , with the understanding , whether recorded in writing or otherwise , that the Company shall , whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries ”) or provide any guarantee , security or the like on behalf of Ultimate Beneficiaries ;
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub – clause (i) and (ii) of Rule 11(e) , as provided under (a) and (b) above , contain any material misstatement.
- v There is no dividend declared or paid during the year by the Company during the year, hence provisions of Section 123 of the Act are not applicable to the Company.
- vi Proviso to Rule 3(1) of Companies (Accounts) Rule 2014 for maintaining books of account using accounting software which has a feature of recording Audit Trail (Edit Log) facility is applicable to the Company with effect from April 1, 2023, and accordingly reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2013 .





2. As required by the Companies (Auditor's Report) Order 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in " Annexure B " a statement on the matters specified in paragraph 3 and 4 of the Order.

For R. Sharma & Associates
Chartered Accountants
F.R No. 003683N

Rakesh Sharma

Rakesh Sharma
(Partner)

Membership No: 082640

UDIN: 23082640BAXKLU7402



Place: New Delhi
Date: May 29, 2023

**ANNEXURE - A TO THE AUDITORS' REPORT**

(Referred to paragraph 1 (f) under Report on Other Legal and Regulatory Requirements section of our report to the members of Samtel India Ltd. of even date)

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 **M/s SAMTEL INDIA LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone financial statements of the Company for the year ended as at that date.

Responsibility of Management and Those Charged With Governance for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 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.

Auditors' Responsibility for the Audit of the Internal Financial Controls

Our responsibility is to express an opinion on the Company's internal financial controls over the 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both 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 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 judgment, 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 Company's 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 authorities of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 the 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 the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and they were operating effectively as at 31.03.2023., based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India..

For R. Sharma & Associates
Chartered Accountants
FR No. 003683N

Rakesh Sharma



Rakesh Sharma
(Partner)

Membership No: 082640

UDIN: 23082640B4XKLU7U02

Place: New Delhi

Date: May 29, 2023

**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements section of our Report to the members of Samtel India Ltd of even date)

To the best of our information and according to the explanations provided to us by the Company M/s **SAMTEL INDIA LIMITED** and according to the books of account and records examined by us in normal course of audit ,on the standalone financial statements for the year ended March 31, 2023, we report that :

- i.
 - a) The company is not owning any Property, Plant & Equipment according to the information and explanation given to us.
 - b) The said clause is not applicable to the Company in view of that the company do not own any Property, Plant and Equipment.
 - c) The said clause is not applicable to the Company in view of that the Company do not own any Property , Plant and Equipment..
 - d) The said clause is not applicable to the Company in view of that the Company do not own any Property , Plant and Equipment.
 - e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii.
 - a) According to the information and explanations given to us, the Company did not carry out any manufacturing or Trading activities. There were no Inventories held by the Company at any point of time.
 - b) As explained to us, during any point of time of the year the Company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets.





- iii. As explained to us, the Company has not made any investments in or provided any guarantee or security or granted any loan, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties or to promoters or related parties during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or made any investments, guarantees or security during the year to which the provisions of section 185 and 186 of the Companies Act 2013 apply.
- v. According to the information and explanation given to us, the company has not accepted any deposits or any amounts that are deemed to be deposits under the directives issued by the Reserve Bank of India to which the provisions of Section 73 to 76 of Companies Act, 2013 apply.
- vi. According to the information and explanation given to us, Company is not required to prepare and maintain cost records as prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013.
- vii. a) The company is generally irregular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further there are undisputed amounts payable in respect Provident Fund by Rs.1020790/- ,ESI Rs.491284/- , Service Tax including Cess by Rs.1466332/- , Tax deducted at Source by Rs.288475/- , and Interest on Statutory dues by Rs.6898528/- thereof were outstanding at the year-end for a period more than six months from the date they became payable.
- b) According to the information and explanations given to us, and the records of the company examined by us, the dues of Income Tax which have not been deposited on account of any dispute are as under :

| Related To | Authority where Pending | Financial Year | Disputed Amount | Paid under Protest |
|------------|-------------------------------|----------------|-----------------|--------------------|
| Income Tax | Income Tax Appellate Tribunal | 2005-06 | 490,090.00 | --- |
| Income Tax | Income Tax Appellate Tribunal | 2007-08 | 28,817,000.00 | --- |





- viii. There are no amounts that are in the nature of undisclosed transactions or amounts surrendered as income in assessments under the Income Tax Act, 1961.
- ix. According to the information and explanations given to us and based on our examination of the records of the company, the company has not defaulted in repayment of loan or borrowing from any financial institution or bank or dues to debenture holders.
- x. a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year were applied for the purpose for which those were raised.
- b) According to the information and explanation given to us and based on our examination of the records of the company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year
- xi) Based upon the audit procedures performed and information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under audit.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company, hence clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii) 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 the provisions of section 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system which commensurate with the size and nature of its business.
- b) Section 138 of The Companies Act, 2013 are not applicable on the company for the financial year and hence there is no requirement of appointment of Internal auditors.





- xv) 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 with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1a of the Reserve Bank of India Act 1934.
- xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current and immediately preceding financial year.
- xviii) There has been no instance of any resignation of Statutory Auditors occurred during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, we are of opinion that no material uncertainty exists as on the date of our audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) According to the information and explanations given to us, there is to no pending amount which is required to be transferred to a fund specified in Schedule VII of the companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- xxi) The company does not have any subsidiaries, associate, or joint ventures the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For R. Sharma & Associates
 Chartered Accountants
 FR No. 003683N

Rakesh Sharma

Rakesh Sharma
 (Partner)

Membership No: 082640

UDIN: 23082640 BQXKLU7402



Place: New Delhi

Date: May 29, 2023

10159, Padam Singh Road, Karol Bagh, New Delhi-110005

Phones : 2875 3751, 2875 8991, 41748991 E-mail : ca.raksh19@gmail.com

SAMTEL INDIA LTD

Balance Sheet as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

| Particulars | | Notes | As at March 31, 2023 | As at March 31, 2022 |
|-------------|---|-------|-------------------------|-------------------------|
| A | ASSETS | | | |
| 1 | Non- Current Assets | | | |
| | Property, Plant and Equipment and Intangible Assets | 1 | - | - |
| | Capital Work-in-Progress | | - | - |
| | Deferred Tax Assets (Net) | 2 | - | - |
| | Non Current Investment | 3 | 42.88 | 42.88 |
| | Other Non-Current Assets | 4 | 0.19 | 5.64 |
| | Total Non - Current Assets | | 43.07 | 48.52 |
| 2 | Current Assets | | | |
| | Financial Assets | | | |
| | (i) Trade Receivables | 5 | 29.99 | 29.99 |
| | (ii) Cash and Cash Equivalents | 6 | 5.25 | 5.47 |
| | (iii) Bank Balances other than (ii) above | 6 | 38.70 | 37.02 |
| | (iv) Other Financial Assets | 7 | - | - |
| | Other Current Assets | 8 | 399.35 | 588.52 |
| | Total Current Assets | | 473.29 | 661.00 |
| | Total Assets (1+2) | | 516.36 | 709.52 |
| B | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | Equity Share Capital | 9 | 708.42 | 708.42 |
| | Other Equity | 10 | (510.21) | (582.44) |
| | Equity attributable to Owners of the Company (I) | | 198.21 | 125.98 |
| | Non-Controlling Interests (II) | | - | - |
| | Total Equity (I+II) | | 198.21 | 125.98 |
| 2 | LIABILITIES | | | |
| | Current Liabilities | | | |
| | Financial Liabilities | | | |
| | (i) Borrowings | 11 | 12.53 | 11.53 |
| | (ii) Trade Payables | 12 | 28.57 | 28.57 |
| | Other Current Liabilities | 13 | 277.05 | 543.44 |
| | Total Current Liabilities | | 318.15 | 583.54 |
| | Total Equity and Liabilities (1+2) | | 516.36 | 709.52 |

Notes on accounts are forming part of the Financial Statements
In terms of our report attached

19

For R. Sharma & Associates

Chartered Accountants

FRN : 003683N

RAKESH SHARMA
Partner

Membership No. 082640

Place : NEW DELHI
Date : - 29.05.2023

For and on behalf of Board of Directors

Satish Kaur
SATISH K KAURA
(Director)
DIN 00011202

Rajesh K. Bhalla
RAJESH K. BHALLA
(Director)
DIN 07784556

Bhavika
BHAVIKA SHARMA
(Company Secretary)

Anurag Manhas
ANURAG MANHAS
(C.F.O.)

SAMTEL INDIA LTD

Statement of Profit and Loss for the year ended March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

| Particulars | Notes | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|-------|------------------------------|------------------------------|
| Continuing Operations | | | |
| Revenue from Operations | 14 | - | - |
| Other Income | 15 | 16.51 | 2.16 |
| Total Revenue | | 16.51 | 2.16 |
| EXPENSES | | | |
| Cost of Materials Consumed | 16 | - | - |
| Purchases of Finished, Semi-Finished and other Products | | - | - |
| Changes in Stock of Finished Goods, Work-in-Progress and Stock-in-Trade | | - | - |
| Employee Benefit Expense | | 2.16 | 2.16 |
| Finance Costs | 17 | 5.58 | 5.32 |
| Impairment Expenses / Losses | | - | - |
| Other Expenses | 18 | 11.60 | 4.97 |
| Expenditure Capitalised | | - | - |
| Total Expenses | | 19.34 | 12.45 |
| Profit/(Loss) Before Tax | | (2.83) | (10.29) |
| Tax Expense | | | |
| (1) Current Tax | | - | - |
| (2) Deferred Tax | | - | - |
| (3) Sales Tax Provision Written back | | (75.06) | - |
| Total Tax Expense | | (75.06) | - |
| Profit/(Loss) for the Year | | 72.23 | (10.29) |
| Profit/(Loss) After Tax from Discontinued Operations | | - | - |
| Profit/(Loss) for the Year | | 72.23 | (10.29) |
| Profit/(Loss) for the Period Attributable to: | | | |
| Owners of the Company | | 72.23 | (10.29) |
| Non Controlling Interests | | - | - |



| Other Comprehensive Income | | | |
|--|---|--------------|----------------|
| A | (i) Items that will not be reclassified to Profit or Loss | - | - |
| | (a) Changes in Revaluation Surplus | - | - |
| | (b) Remeasurements of the Defined Benefit Plans | - | - |
| | (c) Equity Instruments through Other Comprehensive Income | - | - |
| | (d) Fair Value Changes relating to Own Credit Risk of Financial Liabilities Designated at Fair Value through Profit or Loss | - | - |
| | (ii) Income Tax relating to Items that will not be reclassified to Profit or Loss | - | - |
| B | (i) Items that may be reclassified to Profit or Loss | - | - |
| | (a) Exchange Differences in Translating the Financial Statements of Foreign Operations | - | - |
| | (b) Debt Instruments through Other Comprehensive Income | - | - |
| | (c) Effective Portion of Gains and Loss on Designated Portion of Hedging Instruments in a Cash Flow Hedge | - | - |
| | (d) Fair Value Gain/ (Loss) on Time Value of Option and Forward Elements of Forward Contracts in Hedging Relationship | - | - |
| | (e) Others | - | - |
| | (ii) Income Tax on Items that may be reclassified to Profit or Loss | - | - |
| Total Other Comprehensive Income | | - | - |
| Total Comprehensive Income for the Year (Comprising Profit (Loss) and Other Comprehensive Income for the year) | | 72.23 | (10.29) |
| Earnings per Equity Share (for Continuing Operation): | | | |
| (1) | Basic | 0.102 | (0.015) |
| (2) | Diluted | 0.102 | (0.015) |

Notes on accounts are forming part of the Financial Statements

19

In terms of our report attached.

For R. Sharma & Associates

Chartered Accountants

FRN : 003683N

Rakesh Sharma
RAKESH SHARMA
Partner

Membership No. 082640

Place : NEW DELHI

Date : 29.05.2023



For and on behalf of Board of Directors

Satish Kaur
SATISH K KAURA
(Director)
DIN 00011202

Rajesh K. Bhalla
RAJESH K. BHALLA
(Director)
DIN 07784556

Bhavika Sharma
BHAVIKA SHARMA
(Company Secretary)

Anurag Manhas
ANURAG MANHAS
(C.F.O.)

SAMTEL INDIA LTD

Cash Flow Statement for the year ended March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

| Particulars | | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|--|------------------------------|------------------------------|
| Cash flows from operating activities | | | |
| Profit before tax for the year | | 72.23 | (10.29) |
| Adjustments for: | | | |
| Income tax expense recognised in profit or loss | | - | - |
| Share of profit of associates | | - | - |
| Share of profit of a joint venture | | - | - |
| Finance costs recognised in profit or loss | | 5.58 | 5.32 |
| Investment income recognised in profit or loss | | - | - |
| Gain on disposal of property, plant and equipment | | - | - |
| Transfer to General Reserve | | - | - |
| Interest Income | | (2.10) | (2.10) |
| Gain on disposal of interest in former associate | | - | - |
| Net (gain)/loss recorded in profit or loss on financial liabilities designated as at fair value through profit or loss | | - | - |
| Net (gain)/loss arising on investment measured at fair value through profit or loss | | - | - |
| Gain arising on effective settlement of legal claim | | - | - |
| (Increase)/decrease in other Non Current Assets | | 75.71 | (7.07) |
| Movements in working capital: | | | |
| (Increase)/decrease in other assets | | 194.60 | 7.86 |
| Decrease in trade and other payables | | - | - |
| (Decrease)/increase in other liabilities | | (265.39) | 6.56 |
| Cash generated from operations | | (70.79) | 14.43 |
| Income taxes paid | | - | - |
| Net cash generated by operating activities | | 4.92 | 7.37 |
| Cash flows from investing activities | | | |
| Interest received | | 2.10 | 2.10 |
| Net cash (used in)/generated by investing activities | | 2.10 | 2.10 |
| Cash flows from financing activities | | | |
| Interest paid / Interest received | | (5.58) | (5.32) |
| Net cash used in financing activities | | (5.58) | (5.32) |
| Net increase in cash and cash equivalents | | 1.44 | 4.16 |
| Cash and cash equivalents at the beginning of the year | | 42.51 | 38.35 |
| Effects of exchange rate changes on the balance of cash held in foreign currencies | | - | - |
| Cash and cash equivalents at the end of the year | | 43.95 | 42.51 |

Notes on accounts are forming part of the Financial Statements
In terms of our report attached.

For R. Sharma & Associates
Chartered Accountants
FRN : 003683N

Rakesh Sharma
RAKESH SHARMA
Partner



Membership No. 082640

Place : NEW DELHI
Date : 29.05.2023

For and on behalf of Board of Directors

Satish Kaur
SATISH K KAURA
(Director)
DIN 00011202

Rajesh K. Bhalla
RAJESH K. BHALLA
(Director)
DIN 07784556

Bhavika Sharma
BHAVIKA SHARMA
(Company Secretary)

Anurag Manhas
ANURAG MANHAS
(C.F.O.)

SAMTEL INDIA LTD

Statement of changes in equity for the year ended March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

a. Equity Share Capital

| Particulars | Number of Shares | Equity Share Capital |
|---|------------------|----------------------|
| Issued and Paid up Capital at April 01, 2022 | | |
| Balance at the beginning of the Current Reporting Period | 7,087,943 | 708.42 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Resatated balance at the beginning of the Current Reporting Period | 7,087,943 | 708.42 |
| Changes in Equity Share Capital during the current year | - | - |
| Balance at the end of the Current Reporting Period | 7,087,943 | 708.42 |
| Balance at April 01, 2021 | | |
| Balance at the beginning of the previous reporting period | 7,087,943 | 708.42 |
| Changes in Equity Share Capital due to prior period errors | - | - |
| Resatated balance at the beginning of the previous reporting period | 7,087,943 | 708.42 |
| Changes in Equity Share Capital during the previous year | - | - |
| Balance at the end of the Last Reporting Period | 7,087,943 | 708.42 |

b. Other Equity

| Particulars | Reserves and Surplus | | Total |
|---|----------------------|-------------------|-----------------|
| | Securities Premium | Retained Earnings | |
| Balance at April 01, 2022 | | | |
| Balance at the beginning of the Current Reporting Period | - | (582.44) | (582.44) |
| Changes in accounting policy or prior period errors | - | - | - |
| Resatated balance at the beginning of the Current Reporting Period | - | (582.44) | (582.44) |
| Total Comprehensive income for the current year | - | 72.23 | 72.23 |
| Dividends | - | - | - |
| Transfer to Retained Earnings | - | (510.21) | (510.21) |
| Any other change | - | - | - |
| Balance at the end of the Current Reporting Period | - | (510.21) | (510.21) |
| Balance at April 01, 2021 | | | |
| Balance at the beginning of the Previous Reporting Period | - | (572.15) | (572.15) |
| Changes in accounting policy or prior period errors | - | - | - |
| Resatated balance at the beginning of the previous Reporting Period | - | (572.15) | (572.15) |
| Total Comprehensive income for the previous year | - | (10.29) | (10.29) |
| Dividends | - | - | - |
| Transfer to Retained Earnings | - | (582.44) | (582.44) |
| Any other change | - | - | - |
| Balance at the end of the Last Reporting Period | - | (582.44) | (582.44) |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 1 - Tangible Assets

| Carrying amount | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------|-------------------------|-------------------------|
| Buildings - Leasehold | - | - |
| Plant & Equipments | - | - |
| Office Equipment | - | - |
| Computers | - | - |
| Furniture and Fixtures | - | - |
| Capital Work in progress | - | - |
| Total | - | - |

| Description of Assets | Office Equipment | Computers | Furniture and Fixtures | Plant and Machinery | Total |
|-------------------------------------|------------------|-----------|---------------------------|------------------------|-------|
| I. Cost or Deemed Cost | | | | | |
| Balance as at April 01, 2022 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance as at March 31, 2023 | - | - | - | - | - |
| Balance as at April 01, 2021 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance as at March 31, 2022 | - | - | - | - | - |

| Description of Assets | Office Equipment | Computers | Furniture and Fixtures | Plant and Machinery | Total |
|--|------------------|-----------|---------------------------|------------------------|-------|
| II. Accumulated Depreciation and Impairment | | | | | |
| Balance as at April 01, 2022 | - | - | - | - | - |
| Depreciation / Amortisation Expense for the year | - | - | - | - | - |
| Eliminated on Disposal of Assets | - | - | - | - | - |
| Acquisitions through Business Combinations | - | - | - | - | - |
| Balance as at March 31, 2023 | - | - | - | - | - |
| Balance as at April 01, 2021 | - | - | - | - | - |
| Depreciation / Amortisation Expense for the year | - | - | - | - | - |
| Eliminated on Disposal of Assets | - | - | - | - | - |
| Acquisitions through Business Combinations | - | - | - | - | - |
| Balance as at March 31, 2022 | - | - | - | - | - |

| Carrying Amount | Office Equipment | Computers | Furniture and Fixtures | Plant and Machinery | Total |
|---|------------------|-----------|---------------------------|------------------------|-------|
| Balance as at April 01, 2022 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Acquisitions through Business Combination | - | - | - | - | - |
| Depreciation Expense | - | - | - | - | - |
| Balance as at March 31, 2023 | - | - | - | - | - |
| Balance as at April 01, 2021 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Acquisitions through Business Combination | - | - | - | - | - |
| Depreciation Expense | - | - | - | - | - |
| Balance as at March 31, 2022 | - | - | - | - | - |

| | | | | | |
|--|---|---|---|---|---|
| Balance of Capital Work in Progress as at April 01, 2021 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance as at March 31, 2023 | - | - | - | - | - |

| | | | | | |
|--|---|---|---|---|---|
| Balance of Capital Work in Progress as at April 01, 2021 | - | - | - | - | - |
| Additions | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Balance as at March 31, 2022 | - | - | - | - | - |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 2 -

a. Deferred Tax Balance

| Particulars | As at | |
|--------------------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Deferred Tax Assets | - | - |
| Deferred Tax Liabilities | - | - |
| Total | - | - |

| 2022-23 | Opening Balance | Recognised in Profit or Loss | Recognised in Other Comprehensive Income | Recognised Directly in Equity | Reclassified from Equity to Profit or Loss | Closing Balance |
|--|-----------------|------------------------------|--|-------------------------------|--|-----------------|
| Deferred Tax (Liabilities)/Assets in relation to | | | | | | |
| Cost & Estimated Earnings in Excess of Billings | - | - | - | - | - | - |
| War on Cost | - | - | - | - | - | - |
| Depreciation & Amortization | - | - | - | - | - | - |
| Employee Benefit Expense | - | - | - | - | - | - |
| Others (Carry Forward Business Losses) | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

| 2022-23 | Opening Balance | Recognised in Profit or Loss | Recognised in Other Comprehensive Income | Recognised Directly in Equity | Reclassified from Equity to Profit or Loss | Closing Balance |
|--|-----------------|------------------------------|--|-------------------------------|--|-----------------|
| Deferred Tax (Liabilities)/Assets in relation to | | | | | | |
| Cost & Estimated Earnings in Excess of Billings | - | - | - | - | - | - |
| War on Cost | - | - | - | - | - | - |
| Depreciation & Amortization | - | - | - | - | - | - |
| Employee Benefit Expense | - | - | - | - | - | - |
| Others (Carry Forward Business Losses) | - | - | - | - | - | - |
| Total | - | - | - | - | - | - |

b. Current Tax Assets and Liabilities

| Particulars | As at | |
|-------------------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Current Tax Liabilities | | |
| Income Tax Payable | - | - |
| Advance Income Tax | - | - |
| Total | - | - |



c - Income Taxes Expense

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------------------------|------------------------------|------------------------------|
| Current Tax | | |
| In respect of the Current Year(MAT) | - | - |
| In respect of Prior Years | - | - |
| Deferred Tax | | |
| In respect of the Current Year | - | - |
| In respect of Prior Years | - | - |
| Total Tax Expense | - | - |

The Income Tax Expense for the year can be reconciled to the Accounting Profit as follows

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--|------------------------------|------------------------------|
| Profit Before Tax from Continuing Operations | | |
| Income Tax Expense calculated | (2.83) | (10.29) |
| Effect of Expenses that are not deductible in determining Taxable Profit | - | - |
| Effect of Different Tax rates of Subsidiaries Operating in other Jurisdictions | - | - |
| Others | - | - |
| Adjustments Recognised in the Current Year in relation to the Current Tax of Prior Years | - | - |
| Income Tax Expense Recognised in Profit or Loss | - | - |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 3 - Investments

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Quoted | | |
| Samtel Color Limited | 473.70 | 473.70 |
| 59,22,900 (previous year 59,22,900) equity shares of Rs. 10/-each fully paid | | |
| Less Provision for Diminution | (473.70) | (473.70) |
| Sub Total | - | - |
| Un-Quoted | | |
| 1). Samtel Glass Limited | 555.00 | 555.00 |
| 32,00,000(previous year 32,00,000) equity shares of Rs. 10/-each fully paid | | |
| Less Provision for Diminution | (512.12) | (512.12) |
| Sub Total | 42.88 | 42.88 |
| Total | 42.88 | 42.88 |

Note No. 4 - Other Non Current Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|-------------------------|-------------------------|
| Capital Advance | - | - |
| Balance with Government Authority: | | |
| a) Security Deposit with Labour Court | - | 1.80 |
| b) TDS Recoverable | 0.19 | 3.84 |
| Total | 0.19 | 5.64 |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 5 - Trade Receivables

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Trade Receivables & Other Receivables | | |
| (a) Secured, Considered Good | 29.99 | 29.99 |
| (b) Unsecured, Considered Good | - | - |
| (c) Doubtful | - | - |
| Less: Provision for Doubtful Debts | - | - |
| Total | 29.99 | 29.99 |

Trade Receivables ageing schedule

Outstanding as on 31.03.2023

| Particulars | Outstanding for following periods from due date of Payment | | | | | |
|---|--|-----------------------|----------------------|-----------|-----------|----------------------|
| | Amount | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| (i) Undisputed Trade Receivables - considered good | 29.99 | - | - | - | - | 29.99 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |

Outstanding as on 31.03.2022

| Particulars | Outstanding for following periods from due date of Payment | | | | | |
|---|--|-----------------------|----------------------|-----------|-----------|----------------------|
| | Amount | Less than 6 Months | 6 Months - 1 Year | 1-2 Years | 2-3 Years | More than 3 Years |
| (i) Undisputed Trade Receivables - considered good | 29.99 | - | - | - | 29.99 | - |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |

Note No. 6- Cash and Bank Balances

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---------------------------------------|-------------------------|-------------------------|
| Current Cash and Bank Balances | | |
| Balances with Banks | 5.25 | 5.47 |
| Cash on Hand | - | - |
| Total | 5.25 | 5.47 |

Bank Balances other than above

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|
| Deposits held as Margin Money/ Security for Bank Guarantees | 38.70 | 37.02 |
| Total | 38.70 | 37.02 |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 7 - Other Financial Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|-------------------------|-------------------------|
| Current | | |
| Unbilled Revenue | - | - |
| Interest accrued on Deposits | - | - |
| Security Deposits | - | - |
| Total | - | - |

Note No. 8- Other Current Assets

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Current Assets | | |
| Advances : | | |
| Other | 52.65 | 54.90 |
| Advances to Employees | - | 1.30 |
| Balance with Government Authority | | |
| (a) Secured, Considered Good | - | - |
| (b) Unsecured, Considered Good | - | 182.24 |
| (c) Doubtful | - | - |
| Less: Allowance for Doubtful Debts | - | - |
| (d) GST Input | 0.67 | 0.27 |
| Others * | 346.03 | 349.81 |
| Total Other Current Assets | 399.35 | 588.52 |

* Others include Rs. 298.64 lacs to M/s Samtel Avionics Limited (Previous year Rs. 302.41 lacs) , Rs.2.17 lacs to M/s Kaura Properties Pvt. Limited (Previous year Rs. 2.17 lacs) and Rs. 45.22 lacs to M/s Samtel Glass Limited (Previous year Rs. 45.23 lacs)



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 9 - Equity Share Capital

| Particulars | As at | As at |
|---|----------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| Total Equity Share Capital | 1,000.00 | 1,000.00 |
| | 1,000.00 | 1,000.00 |
| Authorised Share Capital : | 1,000.00 | 1,000.00 |
| Issued and Subscribed Capital Comprises : | 708.42 | 708.42 |
| Total Equity Share Capital | 708.42 | 708.42 |

9.1 Paid up Equity Shares

| Particulars | Number of Shares | Share Capital (Amount) |
|---|------------------|------------------------|
| Balance at April 01, 2022 | | |
| Fully Paid up Equity Shares outstanding at the beginning of the period | | |
| 70,84,534 Equity Shares of Rs. 10 each fully paid up | 7,080,534 | 708.05 |
| Adjustments during the year | - | - |
| Fully Paid up Equity Shares outstanding at the closing of the period | 7,080,534 | 708.05 |
| Partly Paid up Equity Shares outstanding at the beginning of the period | | |
| 7,409 Equity Shares of Rs. 10 each, Rs. 5 paid up | 7,409 | 0.37 |
| Adjustments during the year | - | - |
| Fully Paid up Equity Shares outstanding at the closing of the period | 7,409 | 0.37 |
| Balance as at March 31, 2023 | 7,087,943 | 708.42 |
| Balance at April 01, 2021 | | |
| Fully Paid up Equity Shares outstanding at the beginning of the period | | |
| 70,84,534 Equity Shares of Rs. 10 each fully paid up | 7,080,534 | 708.05 |
| Adjustments during the year | - | - |
| Fully Paid up Equity Shares outstanding at the closing of the period | 7,080,534 | 708.05 |
| Partly Paid up Equity Shares outstanding at the beginning of the period | | |
| 7,409 Equity Shares of Rs. 10 each, Rs. 5 paid up | 7,409 | 0.37 |
| Adjustments during the year | - | - |
| Fully Paid up Equity Shares outstanding at the closing of the period | 7,409 | 0.37 |
| Balance as at March 31, 2022 | 7,087,943 | 708.42 |

9.2 Details of Shares held by Promoters

| Particulars | As at March 31, 2023 | | | As at March 31, 2022 | |
|--|-----------------------|----------------------------|--------------------------|-----------------------|----------------------------|
| | Number of Shares held | % holding of Equity Shares | % change during the year | Number of Shares held | % holding of Equity Shares |
| Fully Paid Equity Shares | | | | | |
| (1) Promoters and Associates | | | | | |
| Satish K Kaura | 38,067 | 0.54% | Nil | 38,067 | 0.54% |
| Alka Kaura | 8,273 | 0.12% | Nil | 8,273 | 0.12% |
| Puneet Kaura | 172 | 0.00% | Nil | 172 | 0.00% |
| Ved Pal Kaura | 12,854 | 0.18% | Nil | 12,854 | 0.18% |
| Kaura Properties Pvt Ltd. | 2,350 | 0.03% | Nil | 2,350 | 0.03% |
| Paramount CapFin Lease Pvt Ltd. | 32,754 | 0.46% | Nil | 32,754 | 0.46% |
| Samtel Machines & Projects Ltd | 1,433,344 | 20.22% | Nil | 1,433,344 | 20.22% |
| Samtel Avionics Ltd | 261,859 | 3.69% | Nil | 261,859 | 3.69% |
| Samtel Color Ltd | 1,336,812 | 18.86% | Nil | 1,336,812 | 18.86% |
| (2) Non-Resident Indians | 167,202 | 2.36% | Nil | 167,202 | 2.36% |
| (3) Overseas Bodies Corporates | 414,349 | 5.85% | Nil | 414,349 | 5.85% |
| (4) Mutual Fund and UTI | 5,430 | 0.08% | Nil | 5,430 | 0.08% |
| (5) FII/S | 585 | 0.01% | Nil | 585 | 0.01% |
| (6) Banks / Financial Institutions / Insurance Cos. | 344,703 | 4.86% | Nil | 344,703 | 4.86% |
| (7) Indian Bodies Corporates | 1,343,616 | 18.95% | Nil | 1,343,616 | 18.95% |
| (8) Indian Public | 1,685,499 | 23.78% | Nil | 1,685,499 | 23.78% |
| (9) Trusts | 74 | 0.00% | Nil | 74 | 0.00% |
| Total | 7,087,943 | 100.00% | | 7,087,943 | 100.00% |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 10 - Other Equity

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Retained Earnings : | | |
| Balance at Beginning of Year | (582.44) | (572.15) |
| Profit Attributable to Owners of the Company | 72.23 | (10.29) |
| General Reserve | - | - |
| Balance at the End of Period | (510.21) | (582.44) |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 11 - Current Borrowings

| | Particulars | As at March 31, 2023 | As at March 31, 2022 |
|----|--|-------------------------|-------------------------|
| | Unsecured Short Term Borrowings : | | |
| a) | Loans Repayable on Demand | | |
| | From Banks (Bank Overdraft) | - | - |
| | From Others | - | - |
| b) | Loans from Related Parties | 12.53 | 11.53 |
| | Total | 12.53 | 11.53 |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 12 - Trade Payables

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------|-------------------------|-------------------------|
| Trade Payables | | |
| Due to MSME Parties | - | - |
| Other than MSME Parties | 28.57 | 28.57 |
| Total | 28.57 | 28.57 |

Trade Payables ageing schedule

Outstanding as on 31.03.2023

| Particulars | Outstanding for following periods from due date of Payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | - | 28.57 | 28.57 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |

Outstanding as on 31.03.2022

| Particulars | Outstanding for following periods from due date of Payment | | | | |
|-----------------------------|--|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | - | - | 28.57 | - | 28.57 |
| (iii) Disputed Dues - MSME | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - |

Note No. 13 - Other Current Liabilities

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|-------------------------|-------------------------|
| Revenue Received in Advance | | |
| Deferred Revenue arising from Customer Loyalty Programme | - | - |
| Deferred Revenue arising from Government Grant | - | - |
| Statutory Dues Payable | 107.13 | 358.95 |
| Others | 118.30 | 132.87 |
| Provision for Tax | 51.62 | 51.62 |
| Total Other Current Liabilities | 277.05 | 543.44 |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 14 - Revenue from Operations

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|------------------------------|------------------------------|------------------------------|
| (a) Sale of Products | - | - |
| (b) Sale of Services | - | - |
| (c) Other Operating Revenues | - | - |
| (d) Unbilled Revenue | - | - |
| Total | - | - |

Note No. 15 - Other Income

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|------------------------------|------------------------------|
| (a) Interest Income | 1.86 | 2.11 |
| (b) Liability no longer required W/back | 14.65 | 0.05 |
| Total | 16.51 | 2.16 |
| (b) Revanue from Fair Value of Investment | - | - |
| Total | - | - |
| (c) Other Non-operating Income (net of expenses directly attributable to such Income) Others-Balances Written Back | - | - |
| Total | - | - |
| Grand Total | 16.51 | 2.16 |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 16 - Cost of Materials Consumed

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|----------------------|------------------------------|------------------------------|
| Opening Stock | - | - |
| Add : Purchases | - | - |
| Less : Closing Stock | - | - |
| Total | - | - |

Note No. 17 - Finance Cost

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-------------------|------------------------------|------------------------------|
| Interest Expenses | 5.58 | 5.32 |
| Total | 5.58 | 5.32 |



SAMTEL INDIA LTD

Notes forming part of the financial statements as at March 31, 2023

(All amounts in INR Rs. LACS except share and per share data and where otherwise stated)

Note No. 18 - Other Expenses

| Particulars | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|------------------------------|------------------------------|
| Salary | 2.16 | 2.16 |
| Advertisement | 0.07 | - |
| Depository Services | 1.74 | - |
| Rates and Taxes | 0.23 | 0.06 |
| Printing and Stationery & Postage | - | 2.01 |
| Legal & Professional Fees | 1.31 | 1.40 |
| Bad Debts Written off | 6.75 | - |
| Auditors' Remuneration | | |
| - For Audit | 1.00 | 1.00 |
| - For Limited Review Quarterly Audit/ Other Matters | 0.50 | 0.50 |
| Total | 13.76 | 7.13 |



19. Notes to Accounts**(I) OVERVIEW**

Samtel India Limited which commenced operations in the year 1983, was in the business of manufacturing picture tubes for black & white televisions, trading in color television tubes and supply of skilled and unskilled manpower. At present, it is into the business of trading. It is listed on the Bombay Stock Exchange Limited. The corporate office is situated in New Delhi.

(II) SIGNIFICANT ACCOUNTING POLICIES**1) Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015.

For all periods up to the period ended 31st March 2023, the Company prepared its financial statements in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013.

The financial statements for the year ended 31st March 2018 was the first financial statements the company has prepared in accordance with Ind AS. The financial statements have been prepared under the historical cost convention on the accrual basis of accounting except for the following material items that have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities are measured at Fair value.
- Defined Benefit and other Long Term Employee Benefits,

The financial statements are presented in INR and all values are rounded to nearest lacs, except when otherwise indicated.

The Company follows the Mercantile System of Accounting and recognises income & expenditure on accrual basis except certain claims like those relating to Railways, Insurance, Electricity, Customs, and Excise etc., which are accounted for on acceptance basis on account of uncertainties.

2) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities and commitments at the end of the financial statements and results of operations during the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.



3) Property, Plant and Equipment

a) Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation and impairment losses, if any. Costs include costs of acquisitions or constructions, including incidental expenses thereto and other attributable costs of bringing the asset to its working condition for its intended use and are net of available duty/tax credits.

b) Expenditure during construction period

Expenditure related to and incurred during implementation of new/expansion-cum-modernization projects is included under capital work-in-progress and the same is allocated to the respective fixed assets on completion of its construction/erection.

c) Intangible Assets

Expenditure incurred on rights/properties, where benefit is expected to follow in future, is disclosed as intangible assets. These intangible assets are amortized/written off over the expected duration of benefit or 10 years, whichever is lower.

On transition to Ind AS the company has elected to continue with the carrying value of all intangible assets as recognized at the end of the period from which the Ind AS is adopted.

d) Depreciation and Amortization

Depreciation on fixed assets is provided on straight-line method (SLM) at the rates and in the manner specified in Schedule II of the Companies Act 2013, with effect from 1st April 2014 and before that depreciation is provided on SLM basis at rates specified in schedule XIV to the Companies Act, 1956.

4) Impairment of Assets

The carrying amount of assets is reviewed for impairment at each balance sheet date wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the asset's carrying amount exceeds its recoverable amount.

5) Valuation of Inventories

Stores & spares are valued at cost or under net realizable value. Stock-in-trade is valued at the lower of cost and net realizable value. Cost is arrived at on the weighted average basis. Appropriate share of labour and other overheads are included in the case of work in progress and finished goods.



6) **Foreign Currency Transactions**

Foreign currency transactions are recorded at the rate of exchange prevailing at the date of the transaction. Monetary items denominated in foreign currency are reported using the closing exchange rates on the date of the balance sheet.

In case of forward foreign exchange contracts, the premium or discount, arising at the inception of such contracts, is as income or expense over the life of the contract and the exchange differences on such contracts, i.e., difference between the exchange rate at the reporting/ settlement date and the exchange rate on the date of inception of contract/ the last reporting, is recognized as income /expense for the period.

7) **Investments**

Long term investments are stated at cost unless there is a permanent diminution in the value thereof.

8) **Revenue Recognition**

- a) Sales are net of GST, returns and rebates. Products returned / rejected are accounted for in the year of return/rejection. The revenue from sale of goods / services is recognized at the time of invoicing.
- b) Export sales are accounted for on the basis of the date of the bill of lading/airways bill.
- c) Export benefits available under the Export Import policy of the Government of India are accounted for in the year of export, to the extent measurable.
- d) Income from services is accounted for at the time of completion of service and billing thereof.

9) **Employee Benefits**

Expenses & liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 –Employee Benefits’.

- i) The contributions to the provident fund for all employees and the contributions to the superannuation and gratuity funds for managerial staff are charged to revenue. Provision for gratuity (other than for managerial staff), determined on an arithmetical (or actuarial) basis at the end of the year is charged to the revenue.
- ii) Provision for leave entitlement, determined on an arithmetical (or actuarial) basis at the end of the year, is charged to revenue.



10) **Warranty**

Provision for warranty is made on the basis of average cost as per past experience.

11) **Taxes on Income**

Provision for current tax is made considering various allowances and benefits available to the Company under the provisions of the Income Tax Act, 1961.

In accordance with Indian Accounting Standard (Ind AS-12) 'Accounting for Taxes on Income', deferred taxes resulting from timing differences between book and tax profits are accounted for at the tax rate substantively enacted by the Balance Sheet date to the extent the timing differences are expected to be crystallized. Deferred tax assets are recognized and reviewed at each Balance Sheet date to the extent there is reasonable/virtual certainty of realizing such assets against future taxable income.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

12) **Provisions, Contingent Liabilities, Commitments and Contingent Assets**

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Where it is not probable that an outflow of resources embodying economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability and commitments, unless the probability of outflow of resources embodying economic benefits is remote.

Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain events, are also disclosed as contingent liabilities and commitments unless the probability of outflow of resources embodying economic benefits is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

13) **Cash Flow Statements**

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

14) **Earnings Per Share**

The earnings considered in ascertaining the Company's earnings per share (EPS) comprise of the net profit after tax attributable to equity shareholders. The number of shares used in computing basic EPS is the weighted average number of shares



SAMTEL INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2023

outstanding during the period adjusted for events of bonus issue post period end, bonus elements in right issue to existing shareholders, share split, and reverse share split (consolidation of shares). The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effect of potential dilutive equity shares unless impact is anti-dilutive.

(III) CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent Liabilities not provided for in respect of:

| | Description | (Rs. in Lakhs) | |
|----|--|----------------|---------------|
| | | Current Year | Previous Year |
| a) | Disputed Excise Duty and Other demands | Nil | 15.66 |
| b) | Income Tax demands where the cases are pending at various stages of appeal with the authorities | 293.07 | 293.07 |
| c) | Sales Tax Demand where the case are pending before assessing officer after remand from Joint Commissioner Sales Tax. | Nil | 89.90 |

B) Capital Commitment:

- (IV) In the opinion of the Board, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books of accounts and provision for all known material liabilities have been made and considered adequate.
- (V) **Taxation**
- The Company has carried forward losses/unabsorbed depreciation under the Income tax Act, 1961. However, in view of uncertainty of future taxable income of the Company, in accordance with Accounting Standard AS-22 "Accounting for Taxes on Income" notified in the Companies Accounting Standard Rule 2006, the net deferred tax assets have not been recognized in the accounts.
- (VI) The Company has already started the process of identifying the Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006". However, based on the information available from the Company as of now, no enterprises have been identified, who are registered under the said Act.
- (VII) During the year, provision for diminution in the value of long term investment of Samtel Glass Limited (SGL) has not been done as SGL is in the process of selling its Land and Building and in the view of the management the realization value of Land will be much higher compared to all its liabilities. Hence, the value of long term investment of SGL does not require any diminution.



SAMTEL INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2023

(VIII) Earning per share', in accordance with Accounting Standard (AS-20)

| | Current Year | Previous Year |
|---|--------------|---------------|
| Profit attributable to ordinary shareholders (Rs. in Lakhs) | 72.23 | (10.29) |
| Number of Equity Shares (in nos.) | | |
| Issued and subscribed | 70,87,943 | 70,87,943 |
| Total number of shares including potential equity shares | 70,87,943 | 70,87,943 |
| Basic earnings per Share (Rs.) | 0.102 | (0.015) |
| Diluted earnings per Share (Rs.) | 0.102 | (0.015) |

(IX) Disclosure as required by Indian Accounting Standard (Ind AS-108) 'Segment Reporting':

Segment Reporting: Based on the guiding principles given in Ind AS 108 "Segment Reporting" issued by the Institute of Chartered Accountants of India, the Company's only business segment during the year relates to "Supply of manpower". As a result, the disclosure requirements of Ind AS are not applicable.

(X) Disclosures as required by Indian Accounting Standard (Ind AS-24) 'Related Party Disclosures':

A. List of Related Parties and Relationships

| Sl. No. | Nature of Relationship | Name of Related party |
|---------|---|--|
| A | Key Management Personnel | Satish K Kaura - Chairman and Managing Director Anurag Manhas - Chief Financial Officer Bhavika Sharma - Company Secretary |
| B | Other related parties in respect of which the Company had transaction: Associates | Nil |
| C | Enterprises over which key management personnel and/ or his relatives exercise significant influence. | a) Samtel Color Limited (under liquidation) b) Samtel Avionics Limited c) Samtel HAL Display Systems Limited d) Samtel Technologies Limited e) Samtel Machines & Projects Limited f) Samtel Glass Limited g) Kaura Properties Pvt. Limited h) Fame Mercantile Pvt. Limited i) Navketan Mercantile Pvt. Limited j) Punswat Consultants Limited k) Swaka Consultants Limited |



B. Transactions with Related Parties

| Particulars | (Rs.in Lakhs) | | | | | |
|--|---------------|---------------|---|---------------|--------------|---------------|
| | Associates | | Enterprises over which key management personnel or his relatives exercise significant influence | | Total | |
| | Current Year | Previous Year | Current Year | Previous Year | Current Year | Previous Year |
| Balances at the year end | | | | | | |
| (i) <u>Receivables</u> | | | | | | |
| - Samtel Avionics Limited | Nil | Nil | 298.64 | 302.41 | 298.64 | 302.41 |
| - Samtel Glass Limited | Nil | Nil | 45.22 | 45.23 | 45.22 | 45.23 |
| - Kaura Properties (Pvt) Limited | Nil | Nil | 2.17 | 2.17 | 2.17 | 2.17 |
| (ii) <u>Payables</u> | | | | | | |
| - Samtel Color Limited | Nil | Nil | 9.80 | 9.80 | 9.80 | 9.80 |
| - Punswat Consultants Ltd | Nil | Nil | 10.03 | 10.03 | 10.03 | 10.03 |
| - Fame Mercantile Pvt Ltd. | Nil | Nil | 1.50 | 1.50 | 1.50 | 1.50 |
| - Samtel Machine & Projects Limited. | Nil | Nil | 1.00 | Nil | 1.00 | Nil |
| (iii) <u>Investments</u> | | | | | | |
| - Samtel Color Limited | Nil | Nil | 473.70 | 473.70 | 473.70 | 473.70 |
| - Samtel Glass Limited | Nil | Nil | 555.00 | 555.00 | 555.00 | 555.00 |
| (iv) Security in the form of pledge given related to Samtel Color Limited* | * | * | * | * | * | * |

*The Company has given undertakings to certain financial institutions not to dispose off its investments without their prior consent till the loans sanctioned by them to the investee companies remain outstanding fully provided. (Refer Note No. 29).



SAMTEL INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH 2023

- (XI) After the closure of plant (Black and White pictures for Black and white TV Sets), the Company entered various business activities including manpower supply, trading in electronic goods and computer hardware. The Board is proposing to start trading of specific Electronics Items from the current financial year. In view of this, the management has prepared and maintained its books of accounts on the concept of "going concern".
- (XII) The Balance Sheet of the Company has been carrying a provision for Sales Tax of Rs. 257.30 Lakhs for more than 10 years. Further, sales tax deposit of Rs. 182.24 lakhs against the above provisions is also appearing in the Balance Sheet. The said demands of Rs. 257.30 lakhs were raised by the Assessing Officer against which the Company had preferred appeals before the higher authorities. The Appellate Authority remanded the matters back to the assessing officer for fresh consideration and assessment. The Company has not received any notice or communication from the concerned Assessing Officer, hence, assessment in all the cases have become time barred. Considering the above position, the Management is of the opinion that the provision of tax made earlier be adjusted with the tax paid and balance be written back. Similarly, liability towards sales tax payable amounting to Rs. 89.90 lakhs be also not treated as contingent liability any further.
- (XIII) In the earlier years, the Company has given security in the form of a pledge up to 59.00 lakhs fully paid up equity shares of Rs. 10 each of Samtel Color Limited (SCL) held by the Company in favor of the bank Acting as trustee for itself and as agent for other lenders of SCL as per the Corporate Debt Restructuring (CDR) Scheme of SCL as approved by CDR Cell of RBI, as it has major investment in SCL and in view of the management it would add long term value to the Company.
- (XIV) 7409 partly paid Equity Shares (paid up Rs. 5.00 per share) have not forfeited yet.
- (XV) **Additional Regulatory Information:**
- a) Clause (viii): Details of Benami Property held - Nil
 - b) Clause (x): Willful Defaulter - Nil
 - c) Clause (xi): Relationship with Struck off Companies - Nil
 - d) Clause (xiii): Compliance with number of layers of Companies – NA

In terms of Clause B (I) of general instructions for preparation of Profit and Loss Account, there is no undisclosed income which is not considered in Profit and Loss Accounts



SAMTEL INDIA LIMITED
NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31st MARCH 2023

(XVI) Schedule of Ratios:

| SI No. | Particulars | 2022-23 | 2021-22 | Remarks |
|--------|---------------------------------|---------|---------|---|
| (a) | Current Ratio | 1.49 | 1.13 | Increase due to net decrease in Current Liabilities |
| (b) | Debt - Equity Ratio | 0.06 | 0.09 | No Major Change |
| (c) | Debt Service Coverage Ratio | 5.76 | (0.89) | Increase due to increase in Profit |
| (d) | Return on Equity Ratio | 0.36 | (0.08) | Increase due to increase in Profit |
| (e) | Inventory Turnover Ratio | NA | NA | - |
| (f) | Trade Receivable Turnover Ratio | NA | NA | - |
| (g) | Trade Payable Turnover Ratio | NA | NA | - |
| (h) | Net Capital Turnover Ratio | NA | NA | - |
| (i) | Net Profit Ratio | NA | NA | - |
| (j) | Return on Capital Employed | 0.34 | (0.07) | Increase due to increase in Profit |
| (k) | Return on Investment | NA | NA | - |

(XVII) All the applicable disclosures / information required in terms of Schedule III to the Companies Act, 2013 as amended from time to time, the latest being vide Notification dated March 24, 2021, of the Ministry of Corporate Affairs, have been incorporated in this Financial Statements.

(XVIII) Previous year's figures have been regrouped / rearranged wherever necessary to conform to this year's classification.

For R Sharma & Associates

Chartered Accountants

FRN: 003683N

Rakesh Sharma

RAKESH SHARMA

Partner

Membership No: 082640

Place: New Delhi

Date: 29.05.2023



For and on behalf of Board of Directors

Satish Kaura
SATISH K KAURA
 Director
 DIN-00011202

Rajesh K. Bhalla
RAJESH K. BHALLA
 Director
 DIN-07784556

Bhavika Sharma
BHAVIKA SHARMA
 Company Secretary

Anurag Manhas
ANURAG MANHAS
 C. F. O.

SAMTEL INDIA LIMITED**Registered Office:** 1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi 110019.**CIN: L31909RJ1981PLC012073****41st Annual General Meeting on Saturday the 30th September 2023****PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

| |
|--|
| Name of the member(s) : |
| Registered Address: |
| Email ID:..... |
| Regd. Folio No. / DPID/Clinet ID No. : |

I/We

(Name(s)).....of

(Address).....

.....
being a Member / Members of Shares of SAMTEL INDIA LIMITED hereby appoint

(Name)..... of

(Address).....

or failing him

(Name).....of

(Address).....

.....
as my / our proxy to attend and vote for me / us and on my / our behalf at the 41st Annual General Meeting of ***Samtel India Limited*** to be held on Saturday, the 30th September 2023 at 10.00 A.M. at registered office of the company at 1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi - 110019 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S. No. | Resolutions | Against | For |
|--------|---|---------|-----|
| 1 | Adoption of Audited Financial Statement of the Company for the year ended 31 st March, 2023 and Report of the Board of Directors and Auditors thereon. | | |
| 2 | Re-Appointment of Mrs. Alka Kaura, who retires by rotation, and being eligible, seeks re-appointment. | | |

Signed this.....day of....., 2023

Signature of Shareholder:.....Signature of the Proxy Holder:.....

Note:

1. The proxy form should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference , if you leave the for, against column blank against any or all resolution, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. For the Resolution, Explanatory Statement and Notes, please refer to the Notice of the 39th Annual General Meeting.

SAMTEL INDIA LIMITED

CIN: L31909RJ1981PLC012073

Registered Office: 1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi 110019.

41st Annual General Meeting on Saturday the 30th September 2023**ATTENDANCE SLIP**

| 41st Annual General Meeting on Saturday, the September 30th, 2023 | |
|--|-------|
| Name of the Member: | _____ |
| Name of the Proxy Holder, if any: | _____ |
| Regd. Folio / DPID/Clinet ID No.: | _____ |
| No. of Shares: | _____ |

I / we hereby record my/our presence at the at the 41st Annual General Meeting of ***Samtel India Limited*** to be held on Saturday, the 30th September 2023 at 10.00 A.M. at registered office of the company at 1212, 12th Floor, 43 Chiranjiv Tower, Nehru Place, New Delhi – 110019.

.....
Signature of the Member / Proxy holder

Note :

- Members/Proxy holders are requested to bring this Attendance Slip duly filled in and signed with them when they come to the meeting and hand it over at the ATTENDANCE VERIFICATION COUNTER at the entrance of the Meeting Venue.
- No Attendance slip shall be issued at the meeting.
- Electronic copy of the Annual Report for the Financial year 2022-23 & Notice of the AGM alongwith the attendance slip & Proxy form is being sent to all the members whose email address is registered with the Company / DP unless any member has requested for a hard copy of the same. Members receiving electronic copy & attending the AGM can print copy of the Attendance slip.
- Physical copy of the Annual Report for the Financial year 2022-23 & the Notice of the AGM alongwith Attendance Slip & Proxy form is being sent in the permitted mode (s) to all members whose e-mail is not registered or have requested for hard copy. Please bring your copy of the Annual Report to the Meeting.
- The Meeting is of members only and you are requested not to bring with you any person who is not a member or a proxy.

.....
Signature of the Member / Proxy holder

| E-Voting Particulars | | |
|--|----------------|-----------------|
| EVSN (E Voting Sequence Number) | User ID | Password |
| | | |