



Date: 06/09/2023

To,  
Department of Corporate Services  
**BSE Limited**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001

**(Script Code: 543376)**

Dear Sir/Madam,

**Subject: Annual Report and 3<sup>rd</sup> AGM Notice of the Company for the F.Y. 2022-23**

**Ref: Compliance to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The 3<sup>rd</sup> Annual General Meeting of the Company is scheduled to be held on Friday, September 29, 2023 at 11:00 A.M. (IST) at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015, India.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report and 3<sup>rd</sup> AGM notice of the Company for the F.Y. 2022- 23.

The Record Date for the purpose of determining the eligibility of the Members to attend the 3<sup>rd</sup> Annual General Meeting of Company will be 22<sup>nd</sup> September, 2023.

There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

Please take same on your record and oblige.

**For, Samor Reality Limited**



**Akshay Sevantil Mehta**  
**Director**  
**DIN: 02986761**



samor  
REALITY LIMITED

# SAMOR REALITY LIMITED

ANNUAL REPORT FOR YEAR ENDED  
31<sup>ST</sup> MARCH 2023

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## CORPORATE INFORMATION

### SAMOR REALITY LIMITED

#### BOARD OF DIRECTORS

NAME	DESIGNATION
Mr. Birjukumar Ajitbhai Shah	Managing Director
Mr. Jagrutiben Birjubhai Shah	Whole Time Director
Mr. Akshay Sevantilal Mehta	Non-Executive Director
Mr. Babubhai Khodidas Solanki	Non-Executive Independent Director
Ms. Ripal Rupesh Shah	Non-Executive Independent Director
Mr. Jaydeepbhai Manojbhai Prajapati (resigned w.e.f. 05/06/2023)	Non-Executive Independent Director
Mr. Ganesh Bhavartlal Prajapati (appointed w.e.f. 05/06/2023)	Non-Executive Independent Director

#### KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Birjukumar Ajitbhai Shah	Managing Director & Chief Financial Officer
Ms. Pooja Aidasani	Company Secretary & Compliance Officer

#### AUDIT COMMITTEE

NAME	DESIGNATION	NAME	DESIGNATION
Mr. Ganesh Bhavartlal Prajapati	Chairman	Mr. Ganesh Bhavartlal Prajapati	Chairman
Mr. Babubhai Khodidas Solanki	Member	Mr. Babubhai Khodidas Solanki	Member
Ms. Ripal Rupesh Shah	Member	Mr. Jagrutiben Birjubhai Shah	Member

#### STAKEHOLDER'S RELATIONSHIP COMMITTEE

#### NOMINATION & REMUNERATION COMMITTEE

NAME	DESIGNATION
Ms. Ripal Rupesh Shah	Chairman
Mr. Babubhai Khodidas Solanki	Member
Mr. Ganesh Bhavartlal Prajapati	Member

#### REGISTERED OFFICE

FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India.  
Email: [compliance@samor.in](mailto:compliance@samor.in)  
Website: [www.samor.in](http://www.samor.in)  
Phone: +91 79 4038 0259

#### STATUTORY AUDITOR

Bhagat & Co.,  
24, Laxmi Chanber, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad-380014, Gujarat, India.  
Contact No.: +079-27541551  
Email: [Bhagatco2015@gmail.com](mailto:Bhagatco2015@gmail.com)

#### REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited  
Selenium Tower B, Plot Nos. 31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad 50032, India.  
Tel. Number: +91 4067162222/1595  
Email: [samor.ip@kfintech.com](mailto:samor.ip@kfintech.com), [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

## SAMOR REALITY LIMITED

CIN: L45400GJ2020PLC118556

**Registered Office:** FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat  
– 380015, India

**Tel:** 079-4038-0259; **Email:** [compliance@samor.in](mailto:compliance@samor.in); **Website:** [www.samor.in](http://www.samor.in)

### NOTICE OF 3<sup>RD</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the third (3<sup>rd</sup>) Annual General Meeting (AGM) of the Members of Samor Reality Limited will be held on Friday, 29<sup>th</sup> September, 2023 at 11:00 A.M. (IST) at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India.

#### ORDINARY BUSINESSES:

**1. Adoption of Financial Statements (Standalone):**

To consider and adopt the Audited Financial Statement of the Company including the Audited Balance Sheet for the Financial Year ended on 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the report of the Board of Directors and Auditors thereon;

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution;*

**“RESOLVED THAT** the standalone audited financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

**2. Re-Appointment of Mr. Akshay Sevantilal Mehta (DIN: 02986761) as director liable to retire by rotation:**

*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** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Akshay Sevantilal Mehta (DIN: 02986761), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company.”

#### SPECIAL BUSINESS:

**3. To approve related party transaction of the Company:**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the approval given by Audit Committee and Board of Director of the Company, the consent of the members of the Company be and hereby accorded to take on lease a motor vehicle (BMW X1 SDRIVE 181 M SPORT) from Ms. Healthy Birjukumar Shah, relative of the Director and promoter of the Company (“Related party transaction”) at a rental of Rs. 1,00,000/- (rupee one lakhs) per month w.e.f 1<sup>st</sup> October, 2023 for the official business purpose of the Company and on such terms and conditions as may be placed in the Lease agreement.

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to enter into Lease Agreement, to be entered into between the Company and Ms. Healthy Birjukumar Shah.

**RESOLVED FURTHER THAT** the members took note that the above referred related party transaction is on arm’s length basis.

**RESOLVED FURTHER THAT** Mr. Akshay Sevantilal Mehta, Director of the Company be and is hereby authorized to do all such acts, deeds, things and execute all such deeds, documents, undertaking as may be necessary for giving effect to the resolutions.”

**4. To purchase and/or sell a land and/or Property from Director and Promoters (including their relatives) of the Company:**

*In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution;*

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the approval given by Audit Committee and Board of Director of the Company, the consent of the members of the Company be and is hereby accorded to purchase and/or sell the land and/or Property (including lands/property already acquired) from the Director and Promoters (including their relatives) of the Company for an amount not exceeding Rs. 35,00,00,000/- (rupee thirty five crores only) in ordinary course of business for business requirements (“Related Party transaction”), subject to condition that the transaction needs to be on Arm’s length basis and approved by the Audit Committee and Board of Directors of the Company.”

“RESOLVED FURTHER THAT Mr. Birjubhai Shah, Ms. Jagrutiben Shah, Mr. Akshay Sevantilal Mehta, Directors of the Company be and is hereby severally authorized to do all such acts, deeds, things and execute all such deeds, documents, undertaking as may be necessary for giving effect to the resolutions.”

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director  
DIN 02323418

#### **IMPORTANT NOTES**

1. Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors retires by rotation and seeking appointment/re-appointment at this Annual General Meeting (“AGM”) are annexed to the notice.
3. A member entitled to attend and vote is entitled to appoint a Proxy instead and the Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
4. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
5. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
6. Members are requested to bring their copies of the Annual Report to the meeting. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
7. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members seeking any information with regards to the Agenda items to be discussed at AGM are requested to inform the Company at least 7 days in advance of AGM on email id- [compliance@samor.in](mailto:compliance@samor.in).
9. Documents referred to in the Notice and the Explanatory Statement attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company.
10. Route map showing directions to reach the venue of the 3<sup>rd</sup> AGM is annexed.
11. The Record Date for the purpose of determining the eligibility of the Members to attend the 3<sup>rd</sup> Annual General Meeting of Company will be 22<sup>nd</sup> September, 2023.
12. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed.

13. The Notice of AGM along with Annual Report 2022-23 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at [www.samor.in](http://www.samor.in). The Notice and Annual Report 2022-23 can also be accessed from the website of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com).
14. The shareholders whether holding equity shares and who have not submitted their email addresses and in consequence to whom the Notice of AGM along with Annual Report 2022-23 could not be serviced via Email; So for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
15. Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, KFin Technologies Limited to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
16. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director  
DIN 02323418

**ANNEXURE TO THE NOTICE**

The relevant details, pursuant to Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are as follows:

<b>Name of Director and DIN</b>	Mr. Akshay Sevantilal Mehta (DIN: 02986761)
<b>Date of Birth</b>	25/05/1972
<b>Date of Initial Appointment</b>	01/12/2020
<b>Date of Appointment (at current term)</b>	01/12/2020
<b>Educational Qualifications</b>	Matriculation.
<b>Brief Resume and nature of expertise in specific functional area</b>	Mr. Akshay Sevantilal Mehta, aged 51 years is the Non-Executive Director of the Company. He has completed his matriculation in year 1987. He was appointed on the Board of our Company upon incorporation of our Company i.e. w.e.f. December 01, 2020. He has experience of more than 25 years in the field of Gems and Jewellery business.
<b>Directorships held in other companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)</b>	<ol style="list-style-type: none"> <li>1. Bhakti Gems And Jewellery Limited</li> <li>2. Gold Ornaments Wholesale Jewellers Association</li> <li>3. Samor &amp; Motherland LLP</li> <li>4. Samor The Gold LLP</li> <li>5. Bhakti Jewels LLP</li> </ol>
<b>Memberships / Chairmanships of committees of other public companies</b>	1. Bhakti Gems And Jewellery Limited (Member of Audit Committee and Stakeholders Relationship Committee)
<b>Number of meetings of the Board attended</b>	10 Board Meeting attended
<b>Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid</b>	He was appointed on the Board of our Company upon incorporation i.e. w.e.f. December 01, 2020.
<b>Remuneration last drawn</b>	Nil
<b>Shareholding in the Company:</b>	24,84,283 Number of Equity Shares as on 06/09/2023
<b>Inter-se Relationship with other Directors</b>	Nil

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director  
DIN 02323418



**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

**Item No. 3:**

It is proposed to take motor vehicle (BMW X1 SDRIVE 18I M SPORT) on lease from Ms. Healthy Birjukumar Shah, relative of the Director and promoter of the Company ("Related party transaction") at a rental of Rs. 1,00,000/- (rupee one lakhs) per month w.e.f 1<sup>st</sup> October, 2023 for the official business purpose of the Company on such terms and conditions as may be placed in the Lease agreement.

The draft lease agreement is placed before the members for their perusal. The same can be inspected during the regular business hours.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

The Audit Committee and Board of Directors of the Company, at its meeting held on 06<sup>th</sup> September, 2023 has reviewed and approved the said related party transaction, subject to approval of the shareholders, with noting that such transaction shall be on arms' length basis.

Other than Mr. Mr. Birjukumar Ajitbhai Shah and Ms. Jagrutiben Birjukumar Shah, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Pursuant to the recommendations of Audit Committee, your Directors recommend the Resolution set out in Item No.3 as a Special Resolution for your approval.

**Item No. 4:**

The Company is in the business of Real estate activity and it is required to purchase and/or sell the land and/or property in the ordinary course of business for smooth business functioning.

In view of above, it is proposed to take approval for purchase and/or sell the land and/or Property (including lands/property already acquired) from the Director and Promoters (including their relatives) of the Company for an aggregate amount not exceeding Rs. 35,00,00,000/- (rupee thirty five crores only) in ordinary course of business for business requirements of the Company ("Related Party transaction"), subject to condition that the transactions needs to be on Arm's length basis and approved by the Audit Committee and Board of Directors of the Company.

The Audit Committee and Board of Directors of the Company, at its meeting held on 06<sup>th</sup> September, 2023 has reviewed and approved the said related party transaction, subject to approval of the shareholders, with noting that such transaction shall be on arms' length basis.

Other than Mr. Mr. Birjukumar Ajitbhai Shah, Ms. Jagrutiben Birjukumar Shah and Mr. Akshay Sevantilal Mehta, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Pursuant to the recommendations of Audit Committee, your Directors recommend the Resolution set out in Item No.4 as a Special Resolution for your approval.

For and on behalf of Board of Directors  
**Samor Reality Limited**

**Date: 6<sup>th</sup> September 2023**  
**Place: Ahmedabad**

**Birjukumar Ajitbhai Shah**  
**Managing Director**  
**DIN 02323418**

## DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company"), along with the Standalone Audited Financial Statements for the Financial Year ended on 31<sup>st</sup> March, 2023.

### FINANCIAL RESULTS:

The Company's financial performance for the year ended on 31<sup>st</sup> March, 2023 is summarized below:

PARTICULARS	(In Lakhs)	
	Standalone	
	31.03.2023	31.03.2022
I. Net Sales/Income from Operations	1375.31	1732.31
II. Other Income	7.06	5.85
III. Total Revenue (I+II)	<b>1382.37</b>	<b>1738.16</b>
IV. Earnings Before Interest, Taxes, Depreciation and Amortization Expense	74.23	16.57
V. Finance Cost	56.15	0.72
VI. Depreciation and Amortization Expense	1.18	0.12
VII. Profit Before Tax (IV-V-VI)	<b>16.90</b>	<b>15.73</b>
VIII. Tax Expense:		
Less: Current Tax Expense	4.36	3.96
Less: Deferred Tax	0	0
Short Provision for tax	0.01	0.48
<b>Profit After Tax (VII-VIII)</b>	<b>12.53</b>	<b>11.29</b>

### DIVIDEND:

For the Financial Year 2022-23, based on the Company's performance, the Board of Directors have not recommended any dividend.

### TRANSFER TO RESERVES:

During the year, the Company has not transferred any amount to Reserve and Surplus.

### BUSINESS DESCRIPTION:

We are an integrated construction and real estate development company, focused primarily on construction and development of residential and commercial projects, in and around Ahmedabad, Gujarat. We believe that we have established a successful track record in the real estate industry in Ahmedabad, Gujarat by developing versatile projects through our focus on innovative architecture, strong project execution and quality construction.

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory.

### CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

### THE REGISTERED OFFICE:

The registered office of the company is situated at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India.

### SHARE CAPITAL:

During the year under review, the authorized and paid-up share capital of the Company are as follows:

#### ➤ AUTHORIZED CAPITAL:

The Authorised Capital of the Company is ₹ 25,00,00,000/- divided into 2,50,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each. During the Financial year, the Company has increased the authorized Share capital of the Company as below.

Sr No	Existing Authorized Capital	Revised Authorized Capital	Date of passing of Shareholders Resolution
1	₹ 4,50,00,000/- divided into 45,00,000 Equity share of Rs. 10/- each	₹ 12,00,00,000/- divided into 1,20,00,000 Equity share of Rs. 10/- each	12 <sup>th</sup> August, 2022
2	₹ 12,00,00,000/- divided into 1,20,00,000 Equity share of Rs. 10/- each	₹ 25,00,00,000/- divided into 2,50,00,000 Equity share of Rs. 10/- each	13 <sup>th</sup> March, 2023

#### ➤ ISSUED, SUBSCRIBED & PAID-UP CAPITAL:

As on 31<sup>st</sup> March, 2023, the issued, subscribed and paid-up capital of the Company is ₹ 10,75,00,000/- divided into 1,07,50,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the Financial year, the Company has come out with 1<sup>st</sup> Right issue of equity share, whereby Company has issued and allotted 64,50,000 equity shares of ₹ 10/- to existing shareholder of the Company on 3<sup>rd</sup> January, 2023 at price of Rs. 25/- per share (including premium of Rs. 15/-). The said equity shares are listed and traded on BSE Limited w.e.f. 9<sup>th</sup> January, 2023.

Post Financial year, the Company has come out with 2<sup>nd</sup> Right issue of equity share, whereby Company has issued and allotted 1,07,50,000 equity shares of ₹ 10/- to existing shareholder of the Company on 7<sup>th</sup> June, 2023 at price of Rs. 10/- per share (including premium of Rs. 0/-). The said equity shares are listed and traded on BSE Limited w.e.f. 15<sup>th</sup> June, 2023.

#### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **Constitution of Board:**

As on the date of this report, the Board comprises of following Directors;

Name of Director	Designation	Date of Original Appointment	Date of Resignation	No. of Shares held as on 31 <sup>st</sup> March, 2023
Mr. Birjukumar Ajitbhai Shah	Managing Director & Chief Financial Officer	01/12/2020	--	35,43,740 Equity Shares
Mr. Jagrutiben Birjubhai Shah	Whole Time Director	01/12/2020	--	25,39,367 Equity Shares
Mr. Akshay Sevantilal Mehta	Non-Executive Director	01/12/2020	--	12,38,000 Equity Shares
Mr. Babubhai Khodidas Solanki	Non-Executive Independent Director	30/12/2020	--	Nil
Mr. Jaydeepbhai Manojbhai Prajapati	Non-Executive Independent Director	30/12/2020	05/06/2023	Nil
Ms. Ripal Rupesh Shah	Non-Executive Independent Director	30/12/2020	--	Nil
Mr. Ganesh Bhavarlal Prajapati	Non-Executive Independent Director	05/06/2023	--	Nil
Ms. Pooja Aidasani	Company Secretary	01/06/2021	--	Nil

Post financial year, Mr. Jaydeepbhai Manojbhai Prajapati has resigned from the post of Independent Director w.e.f. 05<sup>th</sup> June, 2023 and Mr. Ganesh Bhavarlal Prajapati has been appointed as an Additional Independent Director w.e.f. 05<sup>th</sup> June, 2023. As per the statutory requirement, the appointment of Mr. Ganesh Bhavarlal Prajapati has been approved by shareholders at the extra ordinary general Meeting held on 2<sup>nd</sup> September, 2023.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Akshay Sevantilal Mehta (DIN: 02986761) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

##### **DISCLOSURE BY DIRECTORS:**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1, intimation under Section 164(2) i.e. in Form DIR 8, List of relatives and declaration as to compliance with the Code of Conduct of the Company.

##### **BOARD MEETING:**

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at the registered office of the Company.

During the year under review, Board of Directors of the Company met 10 times. (3<sup>rd</sup> May, 2022, 18<sup>th</sup> May, 2022, 16<sup>th</sup> July, 2022, 6<sup>th</sup> September, 2022, 19<sup>th</sup> October, 2022, 22<sup>nd</sup> October, 2022, 3<sup>rd</sup> January, 2023, 25<sup>th</sup> January, 2023, 10<sup>th</sup> February, 2023, 28<sup>th</sup> March, 2023).

The meetings of the Board of the Companies within the intervals provided in section 173 of the Companies Act, 2013 (120 days) were compiled between two Board Meetings.

##### **INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. A separate meeting of Independent Directors was held to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company viz. [www.samor.in](http://www.samor.in)

##### **DETAILS OF KEY MANAGERIAL PERSONNEL:**

In terms of Section 203 of the Companies Act, 2013, Mr. Birjukumar Ajitbhai Shah is Managing Director as well as Chief Financial Officer, as Key Managerial Personnel of the Company. Moreover, Ms. Pooja Aidasani is a Company Secretary & Compliance Officer of the Company.

**UTILIZATION OF FUND RAISED FROM RIGHT ISSUE:**

During the period under review, the Company has raised moneys by way of Right issue by issuing 64,50,000 equity shares of ₹ 10 each at a premium of ₹ 15 per share. The money as raised have been applied for the purposes for which those are raised till March 31, 2023 as follows:

(₹ in Lakhs)				
S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till March 31, 2023	Amount unutilized till March 31, 2023
1	To augment the existing and incremental working capital requirement of our company	640.00	640.00	-
2	Repayment or prepayment of unsecured loans	537.75	237.75	300.00
3	General Corporate Purposes	401.00	401.00	-
4	Issue related Expenses	33.75	33.75	-
<b>Total</b>		<b>1612.50</b>	<b>1312.50</b>	<b>300.00</b>

**PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance board committees and individual directors pursuant to the provisions of the Act. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure effectiveness of board processes information and functioning etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. In addition, the performance of chairman was also evaluated on the key aspects of his role.

The Board has reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed meaningful and constructive contribution and inputs in meetings etc.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- In preparation of Annual Accounts for the year ended 31<sup>st</sup> March, 2023; the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors have selected such accounting policies and applied them consistently and have 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 or loss of the Company for that year;
- The Directors have 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;
- The Directors have prepared the Annual Accounts for the year ended 31<sup>st</sup> March, 2023 on going concern basis;
- The Directors have laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMMITTEE OF BOARD:**

The Board of Directors in line with the requirement of the Companies Act, 2013 has formed various committees, details of which are given hereunder:

**A. AUDIT COMMITTEE:**

NAME	DESIGNATION
Mr. Ganesh Bhavarlal Prajapati	Chairman
Mr. Babubhai Khodidas Solanki	Member
Ms. Ripal Rupesh Shah	Member

**Vigil Mechanism:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior actual or suspected fraud or violation of Company's Code of Conduct.

Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company.

**B. STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

NAME	DESIGNATION
Mr. Ganesh Bhavartal Prajapati	Chairman
Mr. Babubhai Khodidas Solanki	Member
Mr. Jagrutiben Birjubhai Shah	Member

**C. NOMINATION AND REMUNERATION COMMITTEE:**

NAME	DESIGNATION
Ms. Ripal Rupesh Shah	Chairman
Mr. Babubhai Khodidas Solanki	Member
Mr. Ganesh Bhavartal Prajapati	Member

**NOMINATION AND REMUNERATION POLICY:**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Executive Directors and Key Managerial Personnel.

The Nomination and Remuneration Policy is placed on the website of the Company and is annexed to this Report as **Annexure - A**.

**REMUNERATION OF DIRECTORS:**

During the financial year, the Directors have not drawn any salary.

**PUBLIC DEPOSIT:**

The company has not accepted any deposits from the public. Hence the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

**PARTICULARS OF LOANS GUARANTEES INVESTMENTS & SECURITY:**

Details of Loans Guarantees Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement and the same is complied.

**ANNUAL RETURN:**

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2023, is available on the Company's website viz. [www.samor.in](http://www.samor.in).

**SUBSIDIARIES OF THE COMPANY:**

During the period, the Company has purchased/acquired the entire business of its subsidiary "Samor & Motherland LLP" (Related Party) at consideration of Rs. 2,19,43,113.50/- . The same was approved by Audit Committee and Board of Directors on 03<sup>rd</sup> May, 2022 and subsequently approved by Shareholders on 30<sup>th</sup> May, 2022. Post-acquisition, it is decided to strike-off the Subsidiary from the register of LLP and application for closure of subsidiary "Samor & Motherland LLP" has also been filed. So, as on 31<sup>st</sup> March, 2023, there is no subsidiary of our Company. Hence, Annexure is not attached.

**ASSOCIATES AND JOINT VENTURE OF THE COMPANY:**

During the year under review, the Company does not have any Associate or Joint Venture.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year 2022-23, there was no materially significant related party transaction undertaken by the Company under Section 188 of the Companies Act, 2013 read with rules framed there under and Regulation 23 of SEBI (LODR) Regulations, 2015 that may have potential conflict with the interest of the Company. Disclosure on related party transactions is annexed to the financial statement of the Company.

**MATERIAL CHANGES AND COMMITMENT:**

There are no material changes and commitments affecting the financial position of the Company have occurred between the ends of Financial Year of the Company i.e. 31<sup>st</sup> March, 2023 to the date of this Report other than as stated above.

**SIGNIFICANT AND MATERIAL ORDERS:**

There are no significant and material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in future.

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment free from harassment of any nature we have framed Prevention of Sexual Harassment Policy through which we address complaints of sexual harassment at all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review there were no incidences of sexual harassment reported.

**ENERGY CONSERVATION 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 as amended from time to time is annexed to this Report as **Annexure - B**.

**SECRETARIAL STANDARDS OF ICSI:**

The Company is in compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

**RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis risk exposure potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact if triggered. A detailed exercise is being carried out to identify evaluate monitor and manage both business and non-business risks.

**INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate and efficient internal and external control system, which provides protection to all its assets against loss from unauthorized use and ensures correct reporting of transactions. The internal control systems are further supplemented by internal audits carried out by the respective Internal Auditors of the Company and Periodical review by the management. The Company has put in place proper controls, which are reviewed at regular intervals to ensure that transactions are properly authorised, correctly reported and assets are safeguarded.

**CORPORATE GOVERNANCE:**

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. Our disclosures seek to attain the best practices in international corporate governance. We also endeavor to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on SME Platform of Bombay Stock Exchange Limited (BSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C D and E of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

**STATUTORY AUDITOR AND THEIR REPORT:**

The Notes to the Standalone Financial Statements referred in the Auditors Report, as issued by Bhagat & Co, are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as **Annexure - C**.

**SECRETARIAL AUDITOR AND THEIR REPORT:**

The Secretarial Audit Report, as issued by M/s S S Lunkad & Associates, Secretarial Auditor (Peer Audit Firm) for the Financial Year 2022-23 is annexed to this report as **Annexure - D**.

The Secretarial Audit Report does not contain any qualification reservation or adverse remark.

**PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:**

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) & 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as **Annexure - E**.

**REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

**CORPORATE SOCIAL RESPONSIBILITY:**

The Company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

**WEBSITE:**

As per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the Company has maintained a functional website containing basic information about the Company. The website of the Company is containing information like Policies, Shareholding Pattern, Financial and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

**GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules 2014 and other applicable provisions of the act and listing regulations to the extent the transactions took place on those items during the year.

**ACKNOWLEDGEMENT:**

Your Directors acknowledge the dedicated service of the employees of the Company during the year. They would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, business partners and other stakeholders.

For and on behalf of Board of Directors  
**Samor Reality Limited**

**Date: 6<sup>th</sup> September 2023**  
**Place: Ahmedabad**

**Birjukumar Ajitbhai Shah**  
**Managing Director & CFO**  
**DIN: 02323418**

**Jagrutiben Birjubhai Shah**  
**Whole Time Director**  
**DIN: 02334894**

**NOMINATION AND REMUNERATION POLICY**

I. Objective:

The objective of this Policy is to guide the Board of Directors of the Company on:

- a. Appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- b. Remuneration payable to the Directors, Key Managerial Personnel and employees in Senior Management;
- c. Board Diversity;
- d. Succession plan for Directors, Key Managerial Personnel and employees in Senior Management; and
- e. Evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board II.

II. Definition:

- i. "Act" means Companies Act, 2013 any modifications and / or re-enactment thereof;
- ii. "Board" means the Board of Directors of the Company from time to time;
- iii. "Key Managerial Personnel" means a person defined in Section 2(51) of the Companies Act, 2013 and shall include :
  1. Chief Executive Officer or the Managing Director or the Manager
  2. Whole-time director
  3. Chief Financial Officer
  4. Company Secretary; and
  5. such other officer as may be prescribed under the applicable laws or nominated by the Board.
- iv. "Nomination and Remuneration Committee"/ "NRC" means the existing Nomination and Remuneration Committee of Independent directors of the Company, and any reconstitution of the same from time to time in accordance with the Act and the LODR, 2015;
- iv. "Policy" means Nomination and Remuneration Policy;
- v. "SEBI Regulations" mean the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- vi. "Senior Management" mean personnel of the Company who are members of its core management team excluding the Board of Directors and shall comprise all members of management one level below the MD & CEO, and include the Chief Financial Officer and the Company Secretary.

III. Proceedings:

- i. The meeting of the NRC shall be held at such regular intervals as may be required by the Company;
- ii. A member of the NRC is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated;
- iii. The NRC may invite such executives, as it considers appropriate, to be present at the meetings of the NRC;
- iv. Matters arising for determination at NRC meetings shall be decided by a majority of votes of Members present, and voting and any such decision shall for all purposes be deemed a decision of the NRC;
- v. In case of equality of votes, the Chairman of the meeting will have a casting vote;
- vi. The proceedings of all meetings shall be minuted and signed by the Chairman of the NRC at the subsequent meeting. Minutes of the NRC meetings will be tabled at the subsequent Board and NRC meeting.

IV. Roles and Responsibilities:

- i. To formulate a criteria for determining qualifications, the positive attributes and independence of a Director;
- ii. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees;
- iii. To recommend to the Board the appointment and removal of Key Managerial Personnel and Senior Management;
- iv. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal;
- v. To recommend to extend or continue the term of appointment of the independent directors, on the basis of the report on performance evaluation of independent directors;
- vi. To carry out evaluation of a Director's performance and recommend to the Board appointment /removal based on his / her performance;
- vii. Recommend to the Board on:-
- viii. The policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management; and
- ix. The Executive Director/s Remuneration and incentive;
- x. To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- xi. To ensure that the level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks,
- xii. To devise a policy on Board diversity;
- xiii. To develop a succession plan for the Board and to regularly review the plan;



- xiv. To ensure that there is an appropriate induction and training programme in place for new Directors and members of Senior Management and reviewing its effectiveness; To ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- xv. To identify and recommend Directors who are to be put forward for retirement by rotation;
- xvi. To determine the appropriate size, diversity and composition of the Board;
- xvii. To set a formal and transparent procedure for selecting new Directors for appointment to the Board;
- xviii. To evaluate the performance of the Board members and Senior Management in the context of the Company's performance from a business and compliance perspective;
- xix. To delegate any of its powers to one or more of its members or the Secretary of the NRC;
- xx. To recommend any necessary changes to the Board;.
- xxi. Review Professional indemnity and liability insurance taken by the Company for Directors, Key Managerial Personnel and Senior Management;
- xxii. To consider any other matters as may be requested by the Board.

**3. General:**

- i. The Policy would be subject to revision/amendment in accordance with the applicable laws.
- ii. Unless required earlier, the NRC shall review the Policy once in every two years for making suitable amendments for better implementation of the Policy.
- iii. The power to interpret and administer the Policy shall rest with the Chairperson of the NRC whose decision shall be final and binding. The Chairperson is also empowered to make any supplementary rules/orders to ensure effective implementation of the Policy. These will, however, be reported to or placed before the NRC, from time to time, to ensure the Committee's oversight on these issues.

**Annexure - B**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**  
(Pursuant to Section 134 (3) (m) of the Companies (Accounts) Rules, 2014 and rules made there under)

**A. CONSERVATION OF ENERGY:**

**i.) The steps taken or impact on conservation of energy:**

The Company has taken measures and applied strict control system to monitor day to day power consumption, to endeavor to ensure the optimal use of energy with minimum extent possible wastage as far as possible. The day to day consumption is monitored and various ways and means are adopted to reduce the power consumption in an effort to save energy.

**ii.) The steps taken by the Company for utilizing alternate sources of energy:**

The Company has not taken any step for utilizing alternate sources of energy.

**iii.) The capital investment on energy conservation equipment:**

During the year under review, Company has not incurred any capital investment on energy conservation equipment.

**B. TECHNOLOGY ABSORPTION:**

**i.) The effort made towards technology absorption:**

The Company has not imported any technology and hence there is nothing to be reported here.

**ii.) The benefit derived like product improvement, cost reduction, product development or import substitution:**

None

**iii.) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**

a. The details of technology imported: Nil

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.) The expenditure incurred on Research and Development:**

During the year under review, the Company has not incurred any Expenditure on Research and Development

**C. FOREIGN EXCHANGE EARNINGS & EXPENDITURE:**

**i.) Details of Foreign Exchange Earnings:**

(In Rs.)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	FOB Value of Export	NIL	NIL

**ii.) Details of Foreign Exchange Expenditure:**

(In Rs.)

Sr. No.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1.	Foreign Exchange Expenditure	NIL	NIL

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director & CFO  
DIN: 02323418

Jagrutiben Birjubhai Shah  
Whole Time Director  
DIN: 02334894

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### GLOBAL ECONOMIC OVERVIEW

The baseline forecast is for growth to fall from 3.4% in 2022 to 2.8% in 2023, before settling at 3.0% in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7% in 2022 to 1.3% in 2023. With further financial sector stress, global growth declines to about 2.5% in 2023 with advanced economy growth falling below 1.0%.

Global headline inflation in the baseline is set to fall from 8.7% in 2022 to 7.0% in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

### INDIAN ECONOMIC OVERVIEW

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year on year during the first three quarters of FY 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. Inflation remained high, averaging around 6.7% in FY 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its FY 2023-24 GDP forecast to 6.3% from 6.6% (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2% in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private sector credit growth.

The central government is likely to meet its fiscal deficit target of 5.9% of GDP in FY 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt to GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1% of GDP from an estimated 3.0% in FY 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit.

### INDUSTRY REVIEW

The residential real estate market in India had astounding progress in 2022, setting new sales records of 68% year on year, further demonstrating the industry's prominence as one of India's fastest growing industries. After 2 years of being affected by COVID, Tier 2 and Tier 3 cities have arisen as fresh major real estate trends in 2022, and the real estate market has set unprecedented benchmarks which continued its growth momentum from 2021 amid the global slowdown.

### OPPORTUNITIES AND THREATS

#### Opportunities

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

#### Challenges

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Unanticipated delays in project approvals;
- Availability of accomplished and trained labour force;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.

### Segment wise Performance

The Company is operating only in one segment. The turnover/performance of the Company has been disclosed in the Directors report under the Head "Review of Operations, sales and working results."

### Recent Trend and Future Outlook

In spite of economic slowdown, the company is quite positive of better results as the Company has sizable presence in real estate business.

### Risks and Concerns

#### Market price fluctuation

The performance of your Company may be affected by the sales of its projects. These prices are driven by prevailing market conditions, the nature and location of the projects and other factors such as brand, reputation and the design of the projects. Your Company follows a prudent business model and tries to ensure steady cash flow even during adverse pricing scenario

#### Sales volume

The volume of bookings depends on the ability to design projects that will meet customer preferences, getting various approvals in time, general market factors, project launch and customer trust in entering into sale agreements well in advance of receiving possession of the projects. Your Company sells its projects in phases from the time it launches the project, based on the type and scale of the project and depending on market conditions

#### Execution

Execution depends on several factors which include labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities such as electricity and water, weather conditions and the absence of contingencies such as litigation. Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors. As your Company imports various materials, at times execution is also dependent upon timely shipment and clearance of the material.

#### Financing costs

The acquisition of land and development rights needs substantial capital outflow. Inadequate funding resources and high interest costs may impact regular business and operations. Your Company has always tried to build sufficient reserves resulting out of operating cash flows to take advantage of any land acquisition or development opportunity.

### Internal Control Systems and their Adequacy

The Company has adequate internal audit and control systems. Internal auditors comprising of Chartered Accountants have been entrusted the job to conduct regular internal audits at all units and report the lapses, if any, to the management. Both Internal auditors and Statutory auditors independently evaluate the adequacy of internal control system. Based on the audit observations and suggestions, follow up and remedial measures are being taken including review and increase in the scope of coverage, wherever necessary. The Audit Committee of Directors in its periodical meetings, review the adequacy of internal control systems and procedures and suggest areas of improvements.

### Financial Performance with respect to Operational Performance

The financial performance of the company for the year 2022-2023 is described in the Director's report under the head "Review of Operations, sales and working results."

### Material Developments in Human Resources and Industrial Relations Front

The Company has continued to give special attention to Human Resources/ Industrial relations development. Industrial relations remained cordial throughout the year and there was no incidence of strike, lock out etc.

### Cautionary Statement

Statement in this Management Discussion and Analysis Report, Describing the Company's objectives, estimated and expectations may constitute "Forwarding Looking Statements" within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director & CFO  
DIN: 02323418

Jagrutiben Birjubhai Shah  
Whole Time Director  
DIN: 02334894

**Form No. MR- 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

To,  
The Members  
**SAMOR REALITY LIMITED**  
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SAMOR REALITY LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives 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 the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

- i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- 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 Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable during the period under review)
- i) 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) Regulation, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (*Not applicable during the period under review*)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (*Not applicable during the period under review*)
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients; (*Not applicable during the period under review*)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (*Not applicable during the period under review*)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (*Not applicable during the period under review*)
  - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

We have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days and/or on shorter notice after receipt of confirmation from all the Directors 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.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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

**We further report that** during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**Place: Jalgaon**  
**Date: 06/09/2023**

**For, S S Lunkad & Associates**  
**Practicing Company Secretary**

**Sushmita Lunkad**  
**Proprietor**  
**M. No: F12804**  
**CP No: 20418**  
**UDIN: F012804E000952413**

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.

**Annexure A**

To,  
The Members  
**SAMOR REALITY LIMITED**  
Ahmedabad

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. In respect of laws, rules and regulations other than those specifically mentioned in our report above, we have limited our review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. 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.

Place: Jalgaon  
Date: 06/09/2023

For, S S Lunkad & Associates  
Practicing Company Secretary

Sushmita Lunkad  
Proprietor  
M. No: F12804  
CP No: 20418  
UDIN: F012804E000952413

**STATEMENT OF DISCLOSURE OF REMUNERATION**

[Pursuant to Section 197 of the Companies Act, 2013 (“the Act”) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The Ratio of the remuneration of each Director to the median Remuneration of the Employees of the Company for Financial Year 2022-23.

Sr. No.	Name of Director	Remuneration	Median Remuneration	Ratio
1	Mr. Birjukumar Ajitbhai Shah	Nil	2,04,000	Nil
2	Mr. Jagrutiben Birjubhai Shah	Nil	2,04,000	Nil
3	Mr. Akshay Sevantilal Mehta	Nil	2,04,000	Nil

2. Percentage of increase in Remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any in the financial Year 2022-23.

Sr. No.	Name of Director	Designation	% Increase in Remuneration
1	Mr. Birjukumar Ajitbhai Shah	Managing Director	Not Applicable
2	Mr. Jagrutiben Birjubhai Shah	Whole-Time Director	Not Applicable
3	Mr. Akshay Sevantilal Mehta	Director	Not Applicable
4	Ms. Pooja Aidasani	Company Secretary	Not Applicable

3. The Median remuneration of employees of the company during the Financial Year 2022-23 was Rs. 2,04,000/-
4. There was no increase in the median remuneration of the employees in the financial year.
5. The number of permanent employees on the rolls of company is 12.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
- Average increase in Remuneration of employees excluding KMPs: Nil
  - Average increase in Remuneration of KMPs: Nil
  - KMP salary increases are decided based on the Company’s performance, individual performance, prevailing industry trends and benchmarks.
7. The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director & CFO  
DIN: 02323418

Jagrutiben Birjubhai Shah  
Whole Time Director  
DIN: 02334894



**DISCLOSURE ON REMUNERATION OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF SALARY DRAWN AS REQUIRED UNDER SECTION 134(3) (Q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

Name	Designation	Remuneration (Per Annum)	Nature of Employment	Qualification	No of Shares Held	Experience (Year)	Date of Commencement of employment	Age (Years)	Relative of any Director
Sunil Mewada	Accounts	2,56,800/-	Non Contractual	B.Com	-	5	01/08/2021	33	NA
Parth Vaghela	Revenue	2,05,440/-	Non Contractual	BA	-	7	01/01/2019	31	NA
Harshit Shah	Purchase	2,59,200/-	Non Contractual	12 <sup>th</sup>	-	5	01/01/2022	33	NA
Sonalben Vora	miscellaneous	1,14,000/-	Non Contractual	7 <sup>th</sup>	-	2	17/07/2021	32	NA
Apoorva Panchal	Revenue	2,31,120/-	Non Contractual	B.Com	-	5	04/05/2022	25	NA
Hitesh Bhai Dave	Project Manager	14,04,000/-	Non Contractual	Civil Engineer	-	25	04/05/2022	46	NA
Pooja Aidasani	Company Secretary	1,44,000/-	Non Contractual	Company Secretary	-	6	01/06/2021	32	NA
Sneh Prajapati	Civil Engineer	1,80,000/-	Non Contractual	Diploma	-	2	01/06/2022	23	NA
Rutvik Patel	Civil Engineer	2,04,000/-	Non Contractual	B. Tech	-	4	01/01/2023	23	NA
Jainaxi Shah	Sales	1,68,000/-	Non Contractual	12 <sup>th</sup> Pass	-	2	10/04/2022	32	NA
Jayram Desai	Security	2,52,000/-	Non Contractual	7 <sup>th</sup>	-	5	06/06/2022	40	NA
Akanksha Trivedi	Sales	1,44,000/-	Non Contractual	12 <sup>th</sup> Pass	-	2	20/04/2022	28	NA

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director & CFO  
DIN: 02323418

Jagrutiben Birjubhai Shah  
Whole Time Director  
DIN: 02334894

**COMPLIANCE CERTIFICATE**

**MANAGING DIRECTOR /CEO AND CHIEF FINANCIAL OFFICER CERTIFICATION**  
**Regulation 17(8) and 33(2)(a) of SEBI(LODR)2015**

A. We have reviewed audited Financial Statements and cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:

- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violates listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee.

- (1) Significant changes in internal control over financial reporting during the year;
- (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of Board of Directors  
**Samor Reality Limited**

**Date: 6<sup>th</sup> September 2023**  
**Place: Ahmedabad**

**Birjukumar Ajitbhai Shah**  
**Managing Director & CFO**  
**DIN: 02323418**

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT**

**Pursuant to Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members,  
SAMOR REALITY LIMITED  
Ahmedabad

I, Birjukumar Ajitbhai Shah, Managing Director of Samor Reality Limited hereby declare that all the board members and senior executives one level below the executive directors including all functional heads have affirmed for the financial year ended 31<sup>st</sup> March, 2023, compliance with the code of conduct of the Company laid down for them.

For and on behalf of Board of Directors  
Samor Reality Limited

Date: 6<sup>th</sup> September 2023  
Place: Ahmedabad

Birjukumar Ajitbhai Shah  
Managing Director & CFO  
DIN: 02323418

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members of  
SAMOR REALITY LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SAMOR REALITY LIMITED, having CIN L45400GJ2020PLC118556 and having registered office at FO F.401, SHOP ATLANTIS,NR RELIANCE PUMP PRAHLADNAGAR ROAD,ANANDNAGAR, SATELLITE NA AHMEDABAD GUJARAT 380015 INDIA (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(I) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	BABUBHAI KHODIDAS SOLANKI	09092785	30/12/2020
2	BIRJUKUMAR AJITBHAI SHAH	02323418	28/12/2020
3	JAGRUTIBEN BIRJUBHAI SHAH	02334894	01/12/2020
4	AKSHAY SEVANTILAL MEHTA	02986761	01/12/2020
5	GANESH BHAVARLAL PRAJAPATI	08014721	05/06/2023
6	RIPAL RUPESH SHAH	09092562	30/12/2020

\* the date of appointment is as per the MCA Portal.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated above for the Financial Year ending on 31<sup>st</sup> March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, S S LUNKAD & ASSOCIATES

SUSHMITA LUNKAD  
COMPANY SECRETARY IN PRACTICE  
M. NO: F12804  
C P NO.: 20418  
UDIN: F012804E000952578

Place: Jalgaon  
Date: 06.09.2023

**INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENT FOR THE  
YEAR ENDED 31<sup>ST</sup> MARCH, 2023  
(STANDALONE)**

## **INDEPENDENT AUDITOR’S REPORT**

### **To The Members of Samor Reality Limited (Formerly known as M/s. Samor Reality)**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the accompanying Standalone Financial Statements of Samor Reality Limited (Formerly known as M/s. Samor Reality) (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended (“Accounting Standards”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss and its cash flows for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

##### **Information Other than the Standalone Financial Statements and Auditor’s Report Thereon**

- The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the “Reports”), but does not include the Standalone Financial Statements and our auditor’s report thereon.

- Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 report that fact. We have nothing to report in this regard.

### **Management’s Responsibility for the Standalone Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of 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 and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

### **Auditor’s Responsibility for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 43(3)(i) of the Act, 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 the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 the 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 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- E. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the period is in accordance with the provisions of section 197 of the Act.

- 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - a) The Company does not have any pending litigations which would impact its financial position.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d)
    - i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from

borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

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 paragraphs 3 and 4 of the Order.

For **Bhagat & Co.**  
Chartered Accountants  
(Firm's Registration No. - 127250W)

Shankar Prasad Bhagat  
(Partner)  
(M. No. 052725)  
(UDIN - 23052725BGWWDB2132)

Place: Ahmedabad  
Date: May 29, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT  
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Report on the Internal Financial Controls Over Financial Reporting 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 Samor Reality Limited (Formerly known as Samor Reality) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone 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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

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

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Bhagat & Co.**  
Chartered Accountants  
(Firm's Registration No. – 127250W)

Shankar Prasad Bhagat  
(Partner)  
(M. No. 052725)  
(UDIN - 23052725BGWWDB2132)

Place: Ahmedabad  
Date: May 29, 2023

## **ANNEXURE – B: Report under the Companies (Auditor’s Report) Order, 2020**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Samor Reality Limited (Formerly known as M/s. Samor Reality)** (the “Company”) for the year ended March 31, 2023)

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital/term loan facility in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any

investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.

- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally been regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
  - a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under paragraph 3(ix)(a) is not applicable to that extent.

- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has applied term loan during the year, which has been utilized for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the Company has raised moneys by way of Right issue by issuing 64,50,000 equity shares of ₹ 10 each at a premium of ₹ 15 per share. The money as raised have been applied for the purposes for which those are raised till March 31, 2023 as follows:

(₹ in Lakhs)

S. No.	Object of the Issue	Amount allotted for the object	Amount utilized till March 31, 2023	Amount unutilized till March 31, 2023
1	To augment the existing and incremental working capital requirement of our company	640.00	640.00	-
2	Repayment or prepayment of unsecured loans	537.75	237.75	300.00
3	General Corporate Purposes	401.00	401.00	-
4	Issue related Expenses	33.75	33.75	-
<b>Total</b>		<b>1612.50</b>	<b>1312.50</b>	<b>300.00</b>

Further, no instance of defaults and subsequent rectification found and hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company to such extent.

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the Standalone Financial Statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2023 for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, M/s. Goyal Goyal & Co., Chartered Account's term as Statutory Auditor of the Company has been expired and our firm has been appointed as Statutory Auditor for next 5 years.
- 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 Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any



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

- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

For **Bhagat & Co.**  
Chartered Accountants  
(Firm's Registration No. - 127250W)

Shankar Prasad Bhagat  
(Partner)  
(M. No. 052725)  
(UDIN - 23052725BGWWDB2132)

Place: Ahmedabad  
Date: May 29, 2023

**Samor Reality Limited**  
(Formerly known as "Samor Reality")  
CIN: L45400GJ2020PLC118556

BALANCE SHEET AS AT March 31, 2023

Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		₹ in Lakh	₹ in Lakh
<b>A EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	2	1,075.00	430.00
(b) Reserves and Surplus	3	1,677.77	697.74
		2,752.77	1,127.74
(2) Non-current liabilities			
(a) Deferred tax liabilities (net)	4	0.19	0.01
(b) Secured Loan	5	620.10	-
		620.29	0.01
(3) Current liabilities			
(a) Short Term Borrowings	6	300.00	27.75
(b) Trade payables	7		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		319.25	11.59
(c) Other current liabilities	8	143.77	7.45
(d) Short Term Provision	9	1.53	3.96
		764.55	50.75
<b>TOTAL</b>		<b>4,137.61</b>	<b>1,178.50</b>
<b>B ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	6.33	1.83
(b) Non Current Investment	11	1,029.93	-
(c) Long-term loans and advances	12	151.83	3.84
(d) Other Non-Current Assets			
		1,188.09	5.67
(2) Current assets			
(a) Inventories	13	2,509.47	1,030.16
(b) Trade receivables	14	26.68	39.18
(c) Cash and bank balances	15	248.50	94.86
(d) Short-term loans and advances	16	139.99	0.57
(e) Other current assets	17	24.88	8.06
		2,949.52	1,172.83
<b>TOTAL</b>		<b>4,137.61</b>	<b>1,178.50</b>
See accompanying notes forming part of the Financial Statements	28		

In terms of our report attached  
For, Bhagat & Co.  
Chartered Accountants  
(FRN - 127250W)

CA Shankar Prasad Bhagat  
(Partner)  
(M. No. - 052725)  
(UDIN - 23052725BGWWDB2132)

Place : AHMEDABAD  
Date : 29.05.2023

For and on behalf of the Board of Directors

Birjukumar Ajitbhai Shah  
(Managing Director & CFO)  
DIN: 02323418

Jagrutiben Birjubhai Shah  
(Whole-time Director)  
DIN: 02334894

Pooja Aidasani  
(Company Secretary)

Place : AHMEDABAD  
41 Date : 29.05.2023

**Samor Reality Limited**  
(Formerly known as "Samor Reality")  
CIN: L45400GJ2020PLC118556

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2023

Particulars		Note No.	For the Year ended	For the Year ended
			March 31, 2023	March 31, 2022
			₹ in lakh	₹ in lakh
I	Revenue from operations	18	1,375.31	1,732.31
II	Other income	19	7.06	5.85
III	<b>Total Revenue (I + II)</b>		1,382.37	1,738.16
IV	<b>Expenses:</b>			
	(a) Purchase of Stock in trade	20	2,058.21	2,664.88
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	21	(1,479.31)	(1,009.03)
	(c) Employee benefits expense	22	36.62	6.62
	(d) Finance costs	23	56.15	0.72
	(e) Depreciation and amortization expense	10	1.18	0.12
	(f) Other expenses	24	692.62	59.12
	<b>Total Expenses</b>		1,365.47	1,722.43
V	<b>Profit before prior-period items and tax (III - IV)</b>		16.90	15.73
VI	<b>Prior-Period Items</b>		-	-
VII	<b>Profit before tax (V - VI)</b>		16.90	15.73
VIII	<b>Tax expense:</b>			
	(1) Current tax expense		4.36	3.96
	(2) Deferred tax expense/(credit)		-	-
	(3) Short Provision for Tax		0.01	0.48
			4.37	4.44
VII	<b>Profit from continuing operations (V-VI)</b>		12.53	11.29
VIII	<b>Earnings per Equity Share :-</b>	25		
	<b>Face Value of ₹ 10/- each</b>			
	Basic		0.22	0.31
	Diluted		0.22	0.31
	<b>See accompanying notes forming part of the Financial Statements</b>	28		

In terms of our report attached  
For, Bhagat & Co.  
Chartered Accountants  
(FRN - 127250W)

CA Shankar Prasad Bhagat  
(Partner)  
(M. No. - 052725)  
(UDIN - 23052725BGWWDB2132)

Place : AHMEDABAD  
Date : 29.05.2023

For and on behalf of the Board of Directors

Birjukumar Ajitbhai Shah  
(Managing Director & CFO)  
DIN: 02323418

Jagrutiben Birjubhai Shah  
(Whole-time Director)  
DIN: 02334894

Pooja Aidasani  
(Company Secretary)

Place : AHMEDABAD  
Date : 29.05.2023

**Samor Reality Limited**  
(Formerly known as "Samor Reality")  
CIN: L45400GJ2020PLC118556

CASH FLOW STATEMENT FOR THE YEAR ENDED March 31, 2023

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	₹ in lakh	₹ in lakh	₹ in lakh	₹ in lakh
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>				
<b>1 Profit before Tax</b>		16.90		15.73
<b>Add/ (Less) : Adjustment for</b>				
Depreciation and amortisation	1.18		0.12	
Finance Costs	56.15		0.72	
Interest Income on Fixed Deposits	(7.01)	50.32	(4.96)	(4.12)
<b>2 Operating Profit before working capital changes</b>		<b>67.22</b>		<b>11.61</b>
<b>Changes in Working Capital :</b>				
Adjustment for (increase)/ decrease in operating assets:				
Inventories	(1,479.31)		(1,009.03)	
Trade Receivables	12.50		17.69	
Long Term Loans and Advances	(147.99)		196.16	
Short Term Loans and Advances	(139.42)		(0.97)	
Other Current Assets	(16.82)		(7.88)	
Adjustment for increase/(decrease) in operating Liabilities:				
Trade Payables	307.66		(25.54)	
Other Current Liabilities	136.32	(1,327.06)	5.55	(823.62)
<b>Net Changes in Working Capital</b>		<b>(1,259.84)</b>		<b>(812.01)</b>
<b>3 Cash generated from operations</b>				
Income Tax Paid (Net)		(6.61)		(3.26)
<b>Net Cash flow from Operating Activities</b>		<b>(1,266.45)</b>		<b>(815.27)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant & Equipment		(5.69)		(1.30)
Investment in Non Current Investment		(1,029.93)		-
Investment in Limited Liability Partnership Firm		-		0.38
Interest received on Fixed Deposits		7.01		4.96
<b>Net Cash flow used in Investing Activities</b>		<b>(1,028.61)</b>		<b>4.04</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Equity Shares		1,612.50		806.00
Proceeds/(Repayment) of Borrowings		892.35		27.75
Finance Cost Paid		(56.15)		(0.72)
<b>Net Cash flow from Financing Activities</b>		<b>2,448.70</b>		<b>833.03</b>
<b>Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>		<b>153.64</b>		<b>21.80</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>94.86</b>		<b>73.06</b>
Less: Transferred on Demerger		-		-
Effect of exchange differences on restatement of foreign currency		-		-
<b>Cash and cash equivalents as at the end of the year</b>		<b>248.50</b>		<b>94.86</b>
<b>Cash and Cash Equivalents consists of :-</b>				
(Refer Note No. 15)				
(i) Cash-in-hand		1.77		0.43
(ii) Balance with Banks in Current Accounts and Fixed Deposits		246.73		94.43
<b>Total</b>		<b>248.50</b>		<b>94.86</b>
		-		-

**Note:**

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 to 30 forming part of the Financial Statements

In terms of our report attached

For, Bhagat & Co.  
Chartered Accountants  
(FRN - 127250W)

CA Shankar Prasad Bhagat  
(Partner)  
(M. No. - 052725)  
(UDIN - 23052725BGWWDB2132)

Place : AHMEDABAD  
Date : 29.05.2023

For and on behalf of the Board of Directors

Birjukumar Ajitbhai Shah  
(Managing Director & CFO)  
DIN: 02323418

Place : AHMEDABAD  
Date : 29.05.2023

Jagrutiben Birjubhai Shah  
(Whole-time Director)  
DIN: 02334894

Pooja Aidasani  
(Company Secretary)

## 1. SIGNIFICANT ACCOUNTING POLICIES

### 1.01 CORPORATE INFORMATION

Samor Reality Limited (the "Company") was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of M/s. Samor Reality (the "Firm") pursuant to a deed of partnership dated 2nd December, 2014. The constitution and capital of the firm was changed pursuant to supplementary agreement modifying the partnership deed dated 15th September, 2020. The Firm was thereafter converted from a partnership firm to a public limited company under Part I chapter XXI of the Companies Act, 2013 with the name of Samor Reality Limited and received a fresh certificate of incorporation from the Registrar of Companies, Ahmedabad on 1st December, 2020.

The Firm was carrying on the business of contractor, builder, developer, organizer and supervisor of all types of real estate constructions and also buying and selling of constructed house, complexes, shopping offices, holiday resorts etc.

The Company is registered to carry on the business of builders, developers, buying and selling of real estate units and trading of materials used in the business of real estate constructions.

### 1.02 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

### 1.03 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 1.04 PROPERTY, PLANT & EQUIPMENT

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

### 1.05 INVESTMENTS

Long term investments are valued at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognize the decline. In the case of Long term Investment by way of capital contribution in a Limited Liability Partnership (LLP), the company's share of profit / loss in the LLP is accounted in the books of the company as and when the same is credited / debited to the Partners' Capital / Current Account by the LLP.

Investments include investments in shares of companies registered outside India. They are stated at cost by converting at the rate of exchange prevalent at the time of acquisition thereof. Current investments are valued at cost or fair value, whichever is lower.

### 1.06 DEPRECIATION / AMORTISATION

#### Tangible Assets:

Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

#### Intangible assets

Website & Software is amortised over a period of three years on straight line method.

### 1.07 INVENTORIES

Inventories comprises of Traded Goods & Cost of Construction of the Project.

Stock - in - Trade is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock - in - Trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

Inventory of the project have been calculated at cost less cost of units sold as per Accounting Standard - 7

**1.08 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**1.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**1.1 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

**1.11 REVENUE RECOGNITION**

Revenue from operations consists of proceeds from sale of goods used in construction and development of buildings. Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

Revenue for Project have been calculated accordingly to Accounting Standard 7 and recorded revenue in proportion of cost incurred till 31st march, 2023.

**1.12 EMPLOYEE BENEFITS**

Company does not pay any Contribution towards provident fund & ESIC for regulatory authorities, where the Company has no further obligations.

**1.13 OTHER INCOME**

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

**1.14 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**1.15 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.16 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**1.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

2 SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in lakh	Number	₹ in lakh
<b>Authorised:</b>				
Equity Shares of ₹ 10/- each	2,50,00,000	2,500	45,00,000	450
	2,50,00,000	2,500	45,00,000	450
<b>Issued, Subscribed and Paid up:</b>				
Equity Shares of ₹ 10/- each fully paid-up	1,07,50,000	1,075	43,00,000	430
<b>Total</b>	<b>1,07,50,000</b>	<b>1,075</b>	<b>43,00,000</b>	<b>430</b>

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹ in lakh	Number	₹ in lakh
<b>Equity Shares of ₹ 10 each</b>				
Shares outstanding at the beginning of	43,00,000	430	30,00,000	300
Add: Shares issued during the year	64,50,000	645	13,00,000	130
<b>Shares outstanding at the end of the</b>	<b>1,07,50,000</b>	<b>1,075</b>	<b>43,00,000</b>	<b>430</b>

Notes:

During the year, the Company has allotted 64,50,000 equity shares on right basis to existing shareholders of the Company at the Price of Rs. 25/- each (including premium of Rs. 15/- each)

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No.	% of Holding	No.	% of Holding
(a) Akshaybhai Sevantilal Mehta	12,38,000	11.52%	3,75,000	8.72%
(b) Birjubhai Ajitbhai Shah	35,43,740	32.97%	12,49,800	29.07%
(c) Jagrutiben Birjubhai Shah	25,39,367	23.62%	10,00,200	23.26%

**3 RESERVES AND SURPLUS**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in lakh	₹ in lakh
<b>(a) Surplus in Statement of Profit and Loss</b>		
Opening Balance	21.74	10.45
Add: Profit for the year/Period	12.53	11.29
Closing Balance	34.27	21.74
<b>(b) Securities Premium</b>		
Opening balance	676.00	-
Add : Premium received on issue of shares	967.50	676.00
Less : Utilised towards bonus issue of shares	-	-
Closing Balance	1,643.50	676.00
<b>Total</b>	<b>1,677.77</b>	<b>697.74</b>

**4 DEFERRED TAX LIABILITIES(NET)**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
<b>Deferred Tax Liabilities/(Assets) (Net)</b>		
Timing diff. between book and tax depreciation	0.19	0.01
Loss as per Income Tax Act, 1961	-	-
<b>Total</b>	<b>0.19</b>	<b>0.01</b>

**5 SECURED LOAN**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
<b>Secured Loan from Bank</b>		
Project Loan from Aditya Birla Housing Finance Ltd	620.10	-
<b>Total</b>	<b>620.10</b>	<b>-</b>

**6 SHORT-TERM BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
<b>Unsecured</b>		
<b>(a) Unsecured Loan</b>		
-Loan From Related Party	-	27.75
-Others	300.00	-
<b>Total</b>	<b>300.00</b>	<b>27.75</b>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

7 TRADE PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	319.25	11.59
<b>Total</b>	<b>319.25</b>	<b>11.59</b>

A. Trade Payables Ageing Schedule

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	311.01	5.86	2.38	-	319.25
	(9.21)	(2.38)	(-)	(-)	(11.59)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Statutory Dues Payable (GST, TDS And TCS)	15.99	3.62
(b) Advance from Customer	126.33	-
(c) Provision for Expense	1.45	3.83
<b>Total</b>	<b>143.77</b>	<b>7.45</b>

9 SHORT TERM PROVISION

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Tax Provision	1.53	3.96
<b>Total</b>	<b>1.53</b>	<b>3.96</b>

10 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block (At Cost)				Accumulated Depreciation/ Amortisation				Net Block	
	As at April 1, 2022	Additions during the year	Deductions/ Transfer during the year	As at March 31, 2023	As at April 1, 2022	For the year	Deductions/ Transfer during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets										
(i) Electrical Fittings	1.84 (0.66)	- (1.18)	- (-)	1.84 (1.84)	0.12 (0.01)	0.22 (0.11)	- (-)	0.34 (0.12)	1.50 (1.72)	1.72 (0.65)
(ii) Plant & Machinery	0.12 (-)	5.69 (0.12)	- (-)	5.81 (0.12)	- (-)	0.96 (0.01)	- (-)	0.96 (0.01)	4.83 (0.12)	0.12 -
<b>Total</b>	<b>1.96</b>	<b>5.69</b>	<b>-</b>	<b>7.65</b>	<b>0.12</b>	<b>1.18</b>	<b>-</b>	<b>1.30</b>	<b>6.33</b>	<b>1.83</b>
Previous Year	0.66	1.30	-	1.96	0.01	0.12	-	0.12	1.84	0.65

Previous year figures are given in brackets.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

11 NON CURRENT INVESTMENT

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
<b>Quoted Shares at Cost</b>		
(a) Laxmi Goldorna House Limited	99.73	-
(b) Sona Hi Sona Jewellers (Gujarat) Limited	51.08	-
(c) Aditya Birla Sun Life Saving Fund	26.78	-
<b>Land Aquired for prospective projects</b>	852.34	
<b>Total</b>	<b>1,029.93</b>	<b>-</b>

12 LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
<b>Unsecured, Considered good</b>		
(a) Advnace to related parties	-	-
(b) Other loans and advances		
(i) Advance Tax TCS, and TDS (Net of Provision for Tax)	151.83	3.84
<b>Total</b>	<b>151.83</b>	<b>3.84</b>

13 INVENTORIES

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
Traded Goods & Work-in-Progress	2,509.47	1,030.16
<b>Total</b>	<b>2,509.47</b>	<b>1,030.16</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

14 TRADE RECEIVABLES

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
<b>Unsecured</b>		
Outstanding for a period exceeding six months from the Considered Good	0.26	0.26
Outstanding for a period not exceeding six months from Considered Good	26.43	38.92
<b>Total</b>	<b>26.68</b>	<b>39.18</b>

Ageing of Trade Receivables are as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	26.43	-	0.26	-	-	<b>26.68</b>
	(38.92)	(0.26)	(-)	(-)	(-)	<b>(39.18)</b>
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

15 CASH AND BANK BALANCES

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
Cash and Cash Equivalents		
- Cash-in-Hand	1.77	0.43
- Balance with Banks in Current Accounts	146.73	90.95
- In Fixed Deposits	100.00	3.48
	<b>248.50</b>	<b>94.86</b>

16 SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
<b>Unsecured, (Considered good, unless stated otherwise)</b>		
<b>(a) Balance with Government Authorities</b>		
Unavailed GST ITC	3.39	0.02
GST Rcm Receivable	-	0.45
<b>(b) Others</b>		
<b>Considered Good unless otherwise specified</b>		
(i) Vendor Advances	136.60	0.10
<b>Total</b>	<b>139.99</b>	<b>0.57</b>

17 OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Interest On Fixed Deposit Receivables	0.69	-
(b) Deposit with BSE Limited	24.19	8.06
<b>Total</b>	<b>24.88</b>	<b>8.06</b>

18 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Sale of Goods	1,240.78	1,732.31
(b) Unbilled Revenue	134.53	-
<b>Total</b>	<b>1,375.31</b>	<b>1,732.31</b>

19 OTHER INCOME

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Interest Income on Fixed Deposits	7.01	4.96
(b) Creditors Written off	0.05	0.89
<b>Total</b>	<b>7.06</b>	<b>5.85</b>

20 PURCHASE OF STOCK-IN-TRADE

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Purchase of Goods	1,204.54	1,659.74
(b) Purchase of Goods, Land & Other Cost Related to Project	853.67	1,005.14
<b>Total</b>	<b>2,058.21</b>	<b>2,664.88</b>

21 CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Opening Stock	1,030.16	21.13
(b) Less: Closing Stock	(2,509.47)	(1,030.16)
<b>Total</b>	<b>(1,479.31)</b>	<b>(1,009.03)</b>

22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Salaries and Allowances	34.82	6.62
(b) Bonus Expense	1.80	-
<b>Total</b>	<b>36.62</b>	<b>6.62</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

23 FINANCE COSTS

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹ in Lakh	₹ in Lakh
(a) Bank Charges	0.04	0.58
(b) Interest Of Late Payment Of TCS	-	0.02
(c) Interest Of Late Payment Of TDS & GST	0.41	0.12
(d) Interest Expense	10.20	-
(d) Financial Services Expense	45.50	-
<b>Total</b>	<b>56.15</b>	<b>0.72</b>

24 OTHER EXPENSES

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹ in lakh	₹ in lakh
(a) Auditors Remuneration	1.00	1.25
(b) Brokerage & Commission Expense	18.91	-
(c) Business Promotion Expense	54.33	8.23
(d) Consultancy Fees	48.68	1.91
(e) Electricity Expense	12.95	1.16
(f) Freight and Forwarding Exp	0.31	0.04
(g) GST Tax Expense - Ineligibal ITC	-	8.20
(h) IPO Realted Expanxe	-	0.44
(i) Labour URD	63.94	1.27
(j) Legal Expances	0.50	2.77
(k) Listing Fees	6.45	2.07
(l) Loading Charges	0.02	-
(m) Marchant Banking Fees	3.94	12.00
(n) Miscellaneous Expense	7.09	-
(o) Office Expense	3.68	1.86
(p) Office Rent Expense	2.42	2.40
(q) Proffessional Fees	13.98	11.03
(r) Rera Registration Expense	2.33	1.98
(s) ROC Fees	18.33	0.67
(t) Site Expense	429.85	1.48
(u) Stationery And Printing Expense	3.92	-
(v) Travelling Exp.	-	0.36
<b>Total</b>	<b>692.62</b>	<b>59.12</b>
<b>Note:</b>		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	1.00	1.10
As Advisors, or in any other capacity, in respect of Taxation Matters	-	-
For tax audit	-	-
Certification Work	-	0.15
For reimbursement of expenses	-	-
<b>Total</b>	<b>1.00</b>	<b>1.25</b>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

25 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	As at March 31, 2023	As at March 31, 2022
	₹ (Except share data)	₹ (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	12.53	11.29
(b) Weighted Average number of shares outstanding (in Lakh)	57.49	36.05
(c) Nominal Value of each share (₹)	10	10
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.22	0.31

26 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Samor & Motherland LLP	Subsidiary LLP
2	Jagrutiben Birjubhai Shah	Director
3	Varshaben Akshaykumar Mehta	Relative of Director
4	Akshay Sevantilal Mehta	Director
5	Birjukumar Ajitbhai Shah	Director

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Samor & Motherland LLP	Jagrutiben Birjubhai Shah	Varshaben Akshaykumar Mehta
	₹ in Lakh	₹ in Lakh	₹ in Lakh
<b>Transactions during the year:</b>			
Purchase of Project	-	-	-
	(219.43)	(-)	(-)
Rent Expense	-	2.40	-
	(-)	(2.40)	(-)
Land Purchase for a Project	-	-	253.80
	(-)	(320)	(320)
<b>Balances outstanding at the end of the year as</b>			
Trade Payables	-	4.40	-
	(-)	(2)	(-)

Note: Previous Year's Figures are given in brackets.

Particulars	Birjukumar Ajitbhai Shah	Akshay Sevantilal Shah
	₹ in Lakh	₹ in Lakh
<b>Transactions during the year:</b>		
Land Purchase for a Project	300.00	-
	(-)	-
Loan Taken	-	360.00
	(3.45)	(25)
Loan Repaid	2.75	385.00
	(0.7)	(-)
<b>Balances outstanding at the end of the year as</b>		
Long-term Borrowings	-	-
	(2.75)	(25)

Note: Previous Year's Figures are given in brackets.



**Samor Reality Limited**  
(Formerly known as "Samor Reality")  
CIN: L45400GJ2020PLC118556

27 **SEGMENT REPORTING**

The Company is engaged in the business of trading of Construction Material and Development of Residential Building. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes Two primary segment. The Company have a Two segment. Accordingly, disclosures required under AS 17 are applicable.

**Audited Standalone Segment Results for the year ended 31st March, 2023**

**A) Segment Revenue & Results:**

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	Trading Activities	Real Estate Activities	Total	Trading Activities	Real Estate Activities	Total
Segment revenue	1,240.74	134.57	1,375.31	1,732.31	-	1,732.31
(Less) : Identifiable operating expenses	(1,207.10)	(78.95)	(1,286.05)	(1,659.74)	25.01	(1,634.73)
(Less) : Allocated expenses	(58.21)	(21.21)	(79.42)	(62.69)	(25.01)	(87.70)
<b>Segment results</b>	<b>(24.57)</b>	<b>34.41</b>	<b>9.84</b>	<b>9.88</b>	<b>-</b>	<b>9.88</b>
Add : Other income			7.06			5.85
<b>Profit before tax</b>			<b>16.90</b>			<b>15.73</b>
(Less) : Tax Expense			(4.37)			(4.44)
<b>Profit after tax</b>			<b>12.53</b>			<b>11.29</b>
<b>Profit for the period</b>			<b>12.53</b>			<b>11.29</b>

**B) Segment Assets and Liabilities:**

(₹)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Trading Activities	Real Estate Activities	Total	Trading Activities	Real Estate Activities	Total
Segment Assets	1,258.39	2,509.47	3,767.86	39.19	1,030.16	1,069.35
Segment Liabilities	300.00	746.43	1,046.43	-	6.09	6.09

**C) Segment Capital Expenditure, Depreciation & Other Non-Cash Expenditure**

(₹)

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	Trading Activities	Real Estate Activities	Total	Trading Activities	Real Estate Activities	Total
Capital expenditure	-	-	-	-	-	-
Segment depreciation	1.19	-	1.19	0.11	-	0.11
Non-cash expenditure other than depreciation	-	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

28 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The company have availed Project Loan facility from Aditya Birla Housing Finance Limited against the Project Receivables and Mortgage of Land of the project "The Gold Skyvilla" and executed Mortgage deed on 3rd February, 2023. Total Loan Facility availed is Rs. 4500.00 Lakh. Balance outstanding as on 31st March, 2023 is Rs. 620.10 Lakh.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. The company have availed Project Loan facility from Aditya Birla Housing Finance Limited against the Project Receivables and Mortgage of Land of the project "The Gold Skyvilla" and executed Mortgage deed on 3rd February, 2023. Total Loan Facility availed is Rs. 4500.00 Lakh. Balance outstanding as on 31st March, 2023 is Rs. 620.10 Lakh.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2023	For the Year ended March 31, 2022	Variation (%)
(a) Current Ratio	3.86	23.11	83.30%
(b) Debt-Equity Ratio	0.33	0.02	(1550.00%)
(c) Debt Service Coverage Ratio	0.08	0.59	86.44%
(d) Return on Equity Ratio	0.46	1.00	54.00%
(e) Inventory turnover ratio	0.57	3.15	81.90%
(f) Trade Receivables turnover ratio	41.76	36.07	(15.77%)
(g) Trade payables turnover ratio	8.31	71.11	88.31%
(h) Net capital turnover ratio	0.50	1.54	67.53%
(i) Net profit ratio	0.91	0.65	(40.00%)
(j) Return on Capital employed	0.39	1.49	73.83%
(k) Return on investment.	0.46	1.00	54.00%

**Reasons for Variation more than 25%:**

(a) Current Ratio : There is significant Increase of Stock in Trade of Project, Project is treated as Stock in Trade, Several Assets and Liabilities compared to Last year have been increased and decreased significantly, hence there is huge decrease in Current Ratio.

(b) Debt Equity Ratio : During Current Financial Year company have raised Project loan and also received inter corporate loan for betterment of the project as well as company operations hence there is significant increase in the Debt taken, also company have raised its capital through Right Issue hence there is significant increase in the debt equity ratio as compared to last year.

(c) Debt Service Coverage Ratio : During Current Financial Year company have raised Project loan and also received inter corporate loan for betterment of the project as well as company operations hence there is significant increase in the Debt taken, hence there is significant increase in the debt service coverage ratio as compared to last year.

(d) Return on Equity Ratio : Project is started in just last year and will give results in upcoming year, during current year company have heavy indirect expense as compared to last year and company have increased capital for the upcoming projects which have not started hence there is significant decrease in return on capital employed.

(e) Inventory Turnover Ratio : There is significant Increase of Stock in Trade of Project, Project is treated as Stock in Trade hence there is huge decrease in Inventory Turnover Ratio.

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

(f) Trade Payable Turnover Ratio : Project is started in previous year and will give results in upcoming year, There are Trade payables relating to the Project as well as company general operation but till end of year very nominal revenues started from project, hence there is significant increase in Trade payable Turnover Ratio.

(g) Net Capital Turnover Ratio : Additional Capital Introduced to fund the project, the project added a very nominal turnover in current year turnover, hence there is significant decrease in Net Capital Turnover Ratio.

(h) Net Profit Ratio: Additional Capital Introduced to fund the project, the project added a very nominal turnover in current year turnover, hence there is significant decrease in Net Profit Ratio.

(i) Returns on Capital Employed : Additional Capital Introduced to fund the project, the project added a very nominal turnover in current year turnover, hence there is significant decrease in Returns on Capital Employed.

(j) Return on Investment : Company have raised fund from share holder as well as from Lenders to the project, the revenue from project is started in nominal way in current year, hence due to increase in Investment Return on investment ratio is decreased as compared to last year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

29 Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

30 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

**Signatures to Notes forming part of Financial Statements**

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

**Birjukumar Ajitbhai Shah**  
(Managing Director & CFO)  
DIN: 02323418

**Jagrutiben Birjubhai Shah**  
(Whole-time Director)  
DIN: 02334894

**Pooja Aidasani**  
(Company Secretary)

Place : AHMEDABAD

Date : 29.05.2023

## SAMOR REALITY LIMITED

FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India.

Email: [compliance@samor.in](mailto:compliance@samor.in), Website: [www.samor.in](http://www.samor.in), Phone: 079-4038-0259

### ATTENDANCESLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE

Name and address of the registered member	:	
Folio No./DP ID No./ Client IDNo.	:	
No. of Shares	:	

I hereby record my presence at the third (3<sup>rd</sup>) Annual General Meeting (AGM) of the Company held on Friday, 29<sup>th</sup> September, 2023 at 11:00 A.M. IST at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India

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Signature of the Member/Joint Member/Proxy attending the Meeting

Note: Person attending the Meeting is requested to bring this Attendance Slip and Annual Report with him/her. Duplicate Attendance Slip and Annual Report will not be issued at the Annual General Meeting.

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## SAMOR REALITY LIMITED

FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India.

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3<sup>rd</sup> Annual General Meeting on Friday, 29<sup>th</sup> September 2023 at 11:00 A.M. IST

### PROXY FORM

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

CIN	L45400GJ2020PLC118556
Name of the Company	SAMOR REALITY LIMITED
Registered Office	FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India
Name of Member(s)	
Registered Address	
Email ID	
Folio No./ DP ID - Client ID	

I/We, being the Member(s) of and hold/holds \_\_\_\_\_ shares of above named Company, hereby appoint:

1) Name: .....  
Address: .....  
Email ID: .....  
Signature .....

Or failing him/her

2) Name: .....  
Address: .....  
Email ID: .....  
Signature .....

Or failing him/her

3) Name: .....  
Address: .....  
Email ID: .....  
Signature .....

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As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 3<sup>rd</sup> Annual General Meeting of the Company to be held on Friday, 29<sup>th</sup> September, 2023 at 11:00 A.M. IST at FO F.401, Shop Atlantis, Near Reliance Pump, Prahladnagar Road, Anandnagar, Satellite, Ahmedabad, Gujarat - 380015, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**ORDINARY BUSINESS:**

Resolution No.	Resolution	For	Against
1.	Adoption of Financial Statements (Standalone) for the year ended 31 <sup>st</sup> March, 2023.		
2.	Re-Appointment of Mr. Akshay Sevantilal Mehta (DIN: 02986761) as director liable to retire by rotation.		

**SPECIAL BUSINESS:**

Resolution No.	Resolution	For	Against
3.	To approve related party transaction of the Director of the Company.		
4.	To purchase and/or sell a land and/or Property from Director and Promoters (including their relatives) of the Company.		

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

Signature of Member(s): .....

Signature of Proxy holder(s): .....

Affix  
Revenue  
Stamp of  
Rs. 1

**Notes:**

1. This form of proxy in order to be effective 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. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 3<sup>rd</sup> Annual General Meeting.
3. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

### ROAD MAP TO VENUE OF 3<sup>RD</sup> ANNUAL GENERAL MEETING

