



SAM INDUSTRIES LIMITED

27th
ANNUAL REPORT
2020-2021



BOARD OF DIRECTORS

Mr. Ashutosh A. Maheshwari, Chairman
Mrs. Gitanjali A. Maheshwari, Whole time Director
Mr. Kishore Kale, Whole time Director
Mr. Ritesh Kumar Neema, Independent Director
Mr. Yogendra Vyas, Independent Director
Mr. Devraj Singh Badgara, Independent Director
Mr. Saurabh Mohta, Additional Independent Director
Mr. Abhinav Kumar, Additional Independent Director

CHIEF FINANCIAL OFFICER

Mr. Gopal Prasad Shrivastava

COMPANY SECRETARY

Mr. Navin S. Patwa

AUDITORS

M/s. Manoj Khatri & Company,
Chartered Accountants
218, Silver Sanchura Castle,
7-8, R. N. T. Marg, Indore – 452001

SECRETARIAL AUDITOR

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

BANKERS

Indian Overseas Bank
IDBI Bank
Union Bank of India

REGISTRAR & TRANSFER AGENT

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

Registered Office

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

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



NOTICE

To,
The Member(s),
Sam Industries Limited

Notice is hereby given that the **27th Annual General Meeting (AGM)** of the Members of Sam Industries Limited will be held on **Monday, 27th September, 2021 at 4:00 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)**, to transact the following businesses:

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021 including Audited Balance Sheet as at 31st March, 2021 and audited Statement of Profit & Loss Account for the year ended on 31st March, 2021 and the Cash Flow Statement for the year ended on that date together with the Board's Reports and Auditors' Report thereon, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2021 including Audited Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss Account for the year ended on 31st March, 2021 and the Cash Flow Statement for the year ended on that date together with the Board's Reports and Auditors' Report thereon be and are hereby considered and adopted.”

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

“RESOLVED THAT Mr. Kishore Kale (DIN: 01743556), Whole time Director of the Company, who retires by rotation at this 27th Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and he shall be liable to retire by rotation.”

Special Business:

3. **To Regularize Mr. Saurabh Mohta (DIN: 00100955) as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 161(1), 149, 150 and 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and read with Schedule IV of the Act and Regulations, 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, or re- enactment thereof for the time being in force), and recommendation of Nomination & Remuneration Committee and approval by the Board of Directors, the consent of the members be and is hereby accorded, for the appointment of **Mr. Saurabh Mohta (DIN: 00100955)**, who was appointed by the Board as an Additional Independent Director, of the Company with effect from **14th June, 2021** to hold office upto conclusion of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, signifying his intention to propose **Mr. Saurabh Mohta** as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director, to hold office for five consecutive years effective from **14th June, 2021 to 13th June, 2026** and he shall not be liable to retire by rotation.

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

4. **To Regularize Mr. Abhinav Kumar (DIN: 06687880) as an Independent Director**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to provisions of Section 161(1), 149, 150 and 152 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and



read with Schedule IV of the Act and Regulations, 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications, or re-enactment thereof for the time being in force), and recommendation of Nomination & Remuneration Committee and approval by the Board of Directors, the consent of the members be and is hereby accorded, for the appointment, **Mr. Abhinav Kumar (DIN: 06687880)** who was appointed by the Board as an Additional Independent Director, of the Company with effect from **14th June, 2021** to hold office upto conclusion of this Annual General Meeting, in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, signifying his intention to propose **Mr. Abhinav Kumar** as a candidate for the office of Independent Director of the Company, be and is hereby appointed as an Independent Director, to hold office for five consecutive years effective from **14th June, 2021 to 13th June, 2026** and he shall not be liable to retire by rotation.

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

5. To- appoint **Mr. Ashutosh A. Maheshwari (DIN:00094262)** as a Whole Time Director of the Company

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013 thereto, and recommendation of Nomination & Remuneration Committee and approval by the Board of Directors, the consent of the members be and is hereby accorded for the appointment of **Mr. Ashutosh A. Maheshwari (DIN:00094262)** as a Whole Time Director of the Company in the category of Key Managerial Personnel, for the period of **3 (three) years effective from 1st January 2021 to 31st December 2023** to the Board of Directors of the Company on remuneration of **Rs. 12.00 Lacs (Rupees Twelve Lacs only) per month** and him receiving remuneration, benefit and amenities as whole-time director of the company in accordance with the terms and conditions as mentioned in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 attached with the Notice.

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

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

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

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

**Navin S. Patwa
Company Secretary**

**Place: Indore
Date:12/08/2021**



ANNEXURE TO THE 27th AGM NOTICE

Notes:

1. In view of the prevailing COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its General Circulars No. 14/2020, No. 17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively and clarification circular No. 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India ("SEBI Circular") has allowed companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), there by, dispensing with the requirement of physical attendance of the members at a common venue of their AGM and accordingly, the 27th Annual General Meeting (the "AGM" or the "Meeting") of Sam Industries Limited (the "Company") will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the "Act") and Rules made there-under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations"). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. Keeping the convenience of the Members positioned in different time zones, the Meeting has been scheduled at 4:00 P.M. IST.
3. IN TERMS OF THE MCA CIRCULARS AND SEBI CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, THE REQUIREMENT OF SENDING PROXY FORMS TO HOLDERS OF SECURITIES AS PER PROVISIONS OF SECTION 105 OF THE ACT READ WITH REGULATION 44(4) OF THE LISTING REGULATIONS, HAS BEEN DISPENSED WITH. THEREFORE, THE FACILITY TO APPOINT PROXY BY THE MEMBERS WILL NOT BE AVAILABLE AND CONSEQUENTLY, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE CONVENING THE 27TH AGM OF THE COMPANY (THE "NOTICE").
4. However, in pursuance of Section 113 of the Act and Rules framed there-under, the corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the participation and e-Voting during the AGM, through VC or OAVM. Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF /JPG Format) of the relevant Board Resolution/Power of Attorney / appropriate Authorization Letter together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, through e-mail at secretarial@sam-industries.com with a copy marked to helpdesk.evoting@cdslindia.com
5. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.
6. In case of Joint-holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
7. **Dispatch of Annual Report through E-mail**

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along-with the Annual Report of the Company for the financial year ended March 31, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Ankit Consultancy Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended March 31, 2021 shall be available on the websites of the Company viz., www.sam-industries.com and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com
8. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.



- 9 The Register of Members and Share Transfer Register of the Company will remain closed from **Tuesday, 21st September, 2021 to Monday, 27th September, 2021** (both days inclusive)
- 10 Shareholders desiring any information regarding the accounts are requested to inform the Company at least 10 days before the Annual General Meeting to enable the Management to keep the information ready.
- 11 In case of joint holders attending the meeting, the members whose name appears as first holder in the order of name will be entitled to vote.
- 12 Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices etc. from the Company electronically.
- 13 SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hence as per SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment Vide Notification No. SEBI/LAD-NRO / GN/2018-49 dated 30th November 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from 1st April, 2019 unless the securities are held in the dematerialized form with the depositories. With the said change coming into effect from 1st April 2019. Equity shares of the company are eligible for transfer only in Dematerialized form. Therefore, the Shareholders are requested to take action to dematerialize the Equity Shares held in the Company promptly. On or after 1st April, 2019, no request for transfer of shares in physical form can be processed by the Company / RTA.
- 14 In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report 2020-21 is being sent through electronic mode to all the members whose email addresses (IDs) are registered with the Company/ Depository Participants(s) for communication purposes.
- 15 With a view to conserving natural resources and using them responsibly, we request shareholders to register / update their email address with their Depository Participants(s) to enable the company to send communication electronically.
- 16 The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their self-attested PAN details to M/s Ankit Consultancy Private Limited, if not submitted already.
- 17 Members may also note that the Notice of the 27th Annual General Meeting and the Annual Report for the year 2020-21 will also be available on the Company's website at www.sam-industries.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during business hours (11:00 A.M. to 1:00 P.M.) on all working days except Saturday and Sunday up to and including the date of the Annual General Meeting of the Company. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@sam-industries.com.
- 18 The relevant details as required by Regulation of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 of person seeking appointment / re-appointment as Directors under item no. **2 to 5** of the notice, are also annexed.
- 19 M/s Manoj Khatri & Company, Chartered accountants (Firm Regd. No. 011546C) were appointed as statutory auditor of the company at their 23rd AGM held on 29th September 2017 to hold office up to the conclusion of 28th AGM to be held in the calendar year 2022. In line with the amendment of Section 139(1) of the Act, vide notification dated May 7, 2018 as issued by Ministry of Corporate Affairs, New Delhi the requirements for ratification of appointment of auditors at every annual general meeting is done away with. Accordingly, no resolution is proposed for ratification of appointment of auditors.
- 20 Voting through electronic means In compliance with provisions of Section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Listing Regulations, the Company is pleased to provide members' facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote e-Voting Services provided by Central Depository Services (India) Limited (CDSL):



- 21 The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the **cut-off date on Monday, 20th September, 2021.**
- 22 Mr. Manish Maheshwari, proprietor of M/s M. Maheshwari & Associates, Company Secretaries (Membership No. FCS 5174, CP No. 3860) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process in a fair and transparent manner.
- 23 The results declared along with the report of the scrutinizer will be placed on the website of the Company viz. www.sam-industries.com and website of CDSL immediately after the results are declared by the Chairman or a person authorized by him and will simultaneously be communicated to the BSE Limited, the Stock Exchange on which the securities of the Company are listed.
- 24 The Results of voting will be declared within 48 hours from the conclusion of the AGM.
- 25 The instructions for members voting electronically are as under: -

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

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



7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

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

- (i) The voting period begins on **24/09/2021 at 9:00 AM and ends on 26/09/2021 at 5:00 PM**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **20/09/2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

| Type of shareholders | Login Method |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting</p> |



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

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



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

| Login type | Helpdesk details |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

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

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

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



in this Notice.

- (ix) Click on the EVSN for the Sam Industries Limited on which you choose to vote.
- (X) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 1) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 2) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 3) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - 4) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 5) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - 6) Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; secretarial@sam-industries.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- 1. **The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.**
- 2. **The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.**
- 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to



use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
 2. **For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)**
 3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
 - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

**Place: Indore
Date:12/08/2021**

**Navin S. Patwa
Company Secretary**



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

| Name of Director | Mr. Kishore Kale | Mr. Ashutosh A Maheshwari | Mr. Saurabh Mohta | Mr. Abhinav Kumar |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification Number (DIN) | 01743556 | 00094262 | 00100955 | 06687880 |
| Fathers Name | Mr. Khanderao Narayan Kale | Mr. Ashok Kumar H. Maheshwarri | Mr. Nirmal Kumar Mohta | Mr. Ramjee Pandey |
| Date of Birth | 03/09/1953 | 23/04/1973 | 11/07/1973 | 15/01/1981 |
| Nationality | Indian | Indian | Indian | Indian |
| Date of first appointment on the Board | 13/11/2014 | 17/02/1994 | 14/06/2021 | 14/06/2021 |
| Inter se relationship with other directors | None of the directors, their relatives and the Key Managerial Personnel of the Company are in any way, related with Mr. Kishore Kale | None of the directors, except Mrs. Gitanjali A, Maheshwari, WTD of the Company, are in any way, related with Mr. Ashutosh A. Maheshwari | None of the directors, their relatives and the Key Managerial Personnel of the Company are in any way, related with Mr. Saurabh Mohta | None of the directors, their relatives and the Key Managerial Personnel of the Company are in any way, related with Mr. Abhinav Kumar |
| Qualification | Diploma (Mechanical) | Commerce Graduate | MBA, B.E. | MBA |
| Expertise in Specific Functional Area | Manufacturing & Welding Consumable | Entrepreneurship and Strategic Planner of the Company | Experience in Cement business, manufacturing & plant upgradation | Rich experience in Advertising, Brand Management & Communication |
| Number of Shares held in the Company either by him or on a beneficial basis for any other persons | NIL | 1,08,482 | NIL | NIL |
| Board position held | Director is not an independent director & is liable to retire by rotation & retiring at the conclusion of this AGM | Director is a Promoter of the Company as well as Chairman of the Company | Director is an Independent Director | Director is an Independent Director |
| Terms & conditions of appointment / re-appointment | Director who retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. He is liable to retire by rotation. | Re-appointment as a Whole Time Director of the Company in the category of Key Managerial Personnel. He is liable to retire by rotation. | Appointed as an independent director, to hold office for five consecutive years effective from 14th June, 2021 to 13th June, 2026 and shall not be liable to retire by rotation. | Appointed as an independent director, to hold office for five consecutive years effective from 14th June, 2021 to 13th June, 2026 and shall not be liable to retire by rotation. |



| | | | | |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|
| List of outside Directorship held in Company | <ul style="list-style-type: none"> Dwekam Electrodes Private Limited | <ul style="list-style-type: none"> D & H Secheron Resources P. Ltd. Dwekam Electrodes P. Ltd Dwekam Weld-Tech P. Ltd. D And H Secheron Impex P. Ltd. D & H Secheron Projects P. Ltd. Anisha Realty P. Ltd. | <ul style="list-style-type: none"> Mohta Cement Pvt Ltd Saurabh Cement Pvt Ltd Legumes Technicon Pvt Ltd | <ul style="list-style-type: none"> Brand Concepts Limited 7 E Wellness India Pvt. Ltd. |
| Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards | - | - | Members of Audit, N R C & S R C Committee of the Board of the Company. | Chairman of the Audit Committee and Member of NRC & SRC Committee of the Board of the Company. |

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

Item No.03 of the Notice

Regularization of Mr. Saurabh Mohta (DIN: 00100955) as an independent director

Pursuant to the provisions of section 149 & 160 of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015 and as recommended by Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14th June 2021 has appointed Mr. **Saurabh Mohta (DIN: 00100955)**, as an Additional Director. He is classified as an Independent Non-executive Director with effect from 14th June 2021, for a term of five years, till 13th June 2026, subject to the approval of the Shareholders at the ensuing AGM. The Company has received a notice from a member signifying his intention to propose the candidature of Mr. **Saurabh Mohta**, to the office of independent director of the company under section 160 of the Companies Act, 2013.

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

It may also be mentioned that none of the other Directors (other than Mr. **Saurabh Mohta** / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution as set out at item No. 3 of the Notice.

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

A brief profile of Mr. **Saurabh Mohta** is annexed to this notice.

Item No. 04 of the Notice

Regularization of Mr. Abhinav Kumar (DIN: 06687880) as an independent director

Pursuant to the provisions of section 149 & 160 of the Companies Act, 2013 read with SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015 and as recommended by Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 14th June 2021 has appointed Mr. **Abhinav Kumar (DIN: 06687880)**, as an Additional Director. He is classified as an Independent Non-executive Director with effect from 14th June 2021, for a term of five years, till



13th June 2026, subject to the approval of the Shareholders at the ensuing AGM. The Company has received a notice from a member signifying his intention to propose the candidature of Mr. **Abhinav Kumar**, to the office of independent director of the company under section 160 of the Companies Act, 2013.

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

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

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

A brief profile of Mr. **Abhinav Kumar** is annexed to this notice.

Item No.05 of the Notice

Appointment of Mr. Ashutosh A. Maheshwari (DIN: 00094262), Chairman of the Company, as a Whole Time Director, in the category of Key Managerial Personnel

The Board of Directors based on the recommendation of Nomination and Remuneration Committee has approved the appointment as a whole-time director in the category of Key Managerial Personnel and remuneration of **Mr. Ashutosh A. Maheshwari, in their meeting held on 31st December 2020 with effect from 1st January 2021** on remuneration of Rs. 12.00 Lacs (Rupees Twelve Lacs only) per month and receiving remuneration, benefit and amenities as whole time director of the company in accordance with the terms and conditions of appointment as set out after considering various parameters which, inter-alia, includes, the scale of operations of the Company and increased involvement for the overall growth of the Company especially in respect of real estate units, and enhancing companies value through various initiatives with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between interest of the company and the shareholders.

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

None of the Directors and/or Key Managerial Personnel of the Company and their relatives, except Mr. Ashutosh A. Maheshwari and Mrs. Gitanjali A. Maheshwari) is concerned or interested, financially or otherwise, in this resolution as set out at item No. 5 of the notice.

The Board considers that appointment and the remuneration of Mr. Ashutosh A. Maheshwari, whole time director would be beneficial and hence the Board recommends the Special Resolution set out item no. 5 of notice for the approval of the shareholders.

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

I. Term of appointment: - 3 (Three) years with effect from 1st January, 2021

II. Salary: Basic Salary is Rs. 12.00 Lacs (Rupees Twelve Lacs only) per month.

III. Perquisites:

- 1) Leave travel allowance for self and family once in a year as per rules of the Company.
- 2) Medical expenses actually incurred by him and his family subject to maximum of one-month salary.
- 3) Club Fees.
- 4) Provision for use of car with driver for official business- personal use of the car will be billed to him.



- 5) Provision for telephone at residence (including payment of local calls and long-distance calls, mobile phone, internet and any other communication facilities.
 - 6) Medical & personal accident insurance.
 - 7) Travelling Expenses Reimbursement: Actual Travelling expenses incurred by him, will be reimbursed.
- IV. The Company will make suitable contribution towards Provident Fund, Superannuation Fund etc. as per Rules of the Company.
- V. Gratuity will be payable as per Rules of the Company.
- VI. Leave as per Rules of the Company including encashment of un-availed leave at the end of the tenure.
- VII. The Company shall deduct and pay to the Central Government or State Government, Income-tax, professional tax and or any other statutory dues as per the law relating to the amount as actually paid.

Minimum Remuneration

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

Abstract of Terms and Conditions

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

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

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

(Rs. in Lacs)

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

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

**(Rs. in Lacs)**

| II. Information about the appointee: - | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-----|---------|-----|---------|-----|---------|------------|
| (1) Background details | He is an Industrialist and currently the Chairman and Whole - Time Director of the Company. He is a graduate and has over 27 years of experience in business of welding manufacturing and real estate. | | | | | | | | |
| (2) Past remuneration | The remuneration drawn by Mr. Ashutosh A. Maheshwari during the past three years is as follows: - | | | | | | | | |
| | <table border="1"><thead><tr><th>Year</th><th>Rs.</th></tr></thead><tbody><tr><td>2018-19</td><td>Nil</td></tr><tr><td>2019-20</td><td>Nil</td></tr><tr><td>2020-21</td><td>40.32 Lacs</td></tr></tbody></table> | Year | Rs. | 2018-19 | Nil | 2019-20 | Nil | 2020-21 | 40.32 Lacs |
| Year | Rs. | | | | | | | | |
| 2018-19 | Nil | | | | | | | | |
| 2019-20 | Nil | | | | | | | | |
| 2020-21 | 40.32 Lacs | | | | | | | | |
| (3) Recognition or awards | The appointee takes interest in the social and cultural activities. | | | | | | | | |
| (4) Job Profile and Suitability | Mr. Ashutosh A. Maheshwari is Chairman & whole-time director & one of the Promoters of the Company, & devotes his whole time and attention to the business and management of affairs of the Company & carries out such duties & exercises such powers as assigned to him from time to time by the Board subject to superintendence, control and direction of the Board in connection with and in the best interest of the Company. His job profile consists to provide vision, guidance and direction for long term growth of the Company. It is proposed to pay consolidated remuneration to Mr. Ashutosh A. Maheshwari | | | | | | | | |
| (5) Remuneration Proposed | Rs. 1.44 Crores per annum (Rupees One Crores and forty-four lacs Only) per annum by way of Salary. Considering the responsibility shouldered by him of the enhanced business | | | | | | | | |
| (6) Comparative Remuneration Profile with respect to Industry, Size of Company, Profile of the position and person. | activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similar positioned Businesses. Except salary and perquisites to be received from the Company by the appointee | | | | | | | | |
| (7) Pecuniary relationship directly or indirectly with the company or relationship with the Managerial Personnel, if any. | including their relatives and to receive dividend declared by the Company, if any, including amounts disclosed in the Annual Report under the related party transactions, Mr. Ashutosh A. Maheshwari do not have any pecuniary relationship directly or indirectly with the Company and has no relationship with the managerial personnel of the Company except with Mrs. Gitanjali A. Maheshwari, whole time director of the company. | | | | | | | | |

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

**Place: Indore
Date:12/08/2021**

**Navin S. Patwa
Company Secretary**

**REPORT OF THE BOARD OF DIRECTORS**

To the Members,

Your directors have pleasure in presenting the 27th Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2021:

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

| Particulars | 2020-21 | 2019-20 |
|---------------------------------------------------------------------------------------------|---------|---------|
| Sales & Other Income | 1043.54 | 999.03 |
| Total Expenditure | 385.03 | 886.63 |
| Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses | 658.51 | 112.40 |
| Less: Financial Costs | 22.68 | 30.72 |
| Depreciation and Amortization Expenses | 36.70 | 36.70 |
| Exceptional Items | 1.47 | 2.47 |
| Profit Before Extra-Ordinary Items & Tax | 597.66 | 42.51 |
| Less: Current Tax | 107.61 | 68.59 |
| Deferred Tax | (8.34) | 2.50 |
| Profit (Loss) for the year | 498.40 | (28.57) |
| Basic & Diluted Earnings Per Equity Share of Face Value of Rs.10 each | 4.49 | (0.26) |

2. DIVIDEND

The Board of Directors has not recommended any dividend on equity shares for the year ended 31st March, 2021. There are no amounts to be transferred to Investor Education and Protection Fund (IEPF).

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

During the year under review, your Company has received income amounting to Rs. 1043.54 lakhs as compared to Rs. 999.03 lakhs in the previous year.

- **Segment wise Performance**
- **Welding Division**

During the year under review, the revenue of your Company's Welding Division was Rs. 338.37 lakhs as against Rs. 721.35 lakhs in the previous year, and it has earned a profit of Rs. 180.49 lakhs during this period as against profit of Rs. 168.72 lakhs during the previous year.

- **Real Estate Division**

During the year under review, the revenue of your Company's Real Estate Division was Rs. 439.18 lakhs as against Rs. 231.57 lakhs in the previous year, and earned a profit of Rs. 377.06 lakhs during this period in comparison to a profit of Rs. 194.41 lakhs during the previous year.

- **Investment Division**

During the year under review, the revenue of your Company's Investment Division was Rs. 265.99 lakhs as against Rs. 46.11 lakhs in the previous year, and has incurred a Profit of Rs. 243.33 lakhs in comparison to a loss of Rs. 162.48 lakhs in the previous year.

4. MANAGEMENT DISCUSSIONS AND ANALYSIS

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

**Outlook**

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

Welding Industry Scenario:

In view of the growing industrialization and expenditure on infrastructure, we expect a buoyant demand for welding materials in India.

Real Estate:

The Real Estate scenario is very encouraging in Indore and Dewas.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

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

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

6. INTERNAL FINANCIAL CONTROL SYSTEM

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

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

7. FIXED DEPOSIT

Your Company has not accepted any public deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014 during the financial year 2020-21.

8. DIRECTORS

The Board of the Company at 31st March, 2021 consisted of six directors out of whom one is Chairperson who is also the Promoter & whole-time director and two whole time directors including one-woman whole-time director and three independent Directors.

Independent Director

Mr. Saurabh Mohta (DIN: 00100955) and Mr. Abhinav Kumar (DIN: 06687880) has been appointed to the Board of Directors after the end of the financial year w.e.f. 14th June, 2021.

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

Retirement by Rotation

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

9. KEY MANAGERIAL PERSONNEL

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



follows:

Mr. Ashutosh A. Maheshwari, Chairman (DIN: 00094262)
Mrs. Gitanjali A. Maheshwari, Whole time Director (DIN: 00094596)
Mr. Kishore Kale, Whole time Director (DIN: 01743556)
Mr. Gopal Prasad Shrivastava, Chief Financial Officer, and
Mr. Navin S. Patwa, Company Secretary

10. AUDITORS

Statutory Auditors

Messrs. Manoj Khatri & Company, Chartered Accountants, were appointed as Statutory Auditors of the Company from the conclusion of the 23rd Annual General Meeting till the conclusion of 28th AGM to be held in the year 2022 and that they are eligible for such continuation of their appointment.

11. AUDITORS' REPORT

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

12. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company with the approval of its Board, appointed M/s. M. Maheshwari & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2021. The Secretarial Audit Report for financial year ended 31st March 2021 is annexed herewith as **Annexure-II** in this Board Report. There were no qualifications, reservation or adverse remark or disclaimer made by the auditor in the report, save and except disclaimer made by them in discharge of their professional obligation.

13. CORPORATE GOVERNANCE

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

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

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

14. DIRECTORS RESPONSIBILITY STATEMENT

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

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards



read with requirements set out under Schedule III to the Act, had been followed and there are no material departures from the same;

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the financial year;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) the directors had prepared the annual accounts on a 'going concern' basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186(4) of the Act as at the end of the Financial Year 2020-21 are disclosed in the Notes to the Financial Statement attached with the Board Report.

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

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

18. NUMBER OF MEETINGS OF THE BOARD

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

19. DISCLOSURE BY INDEPENDENT DIRECTORS

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

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

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

21. EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 134 (3) (a) of the Companies Act, 2013, the extract of Annual Return as on March 31, 2021 in the prescribed Form No. MGT-9, pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 (1)



of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at www.sam-industries.com.

22. AUDIT COMMITTEE

The Audit Committee as on 31st March 2021 comprises of Mr. Ritesh Kumar Neema, Independent Director, Mr. Yogendra Vyas, Independent Director and Mr. Devraj Singh Badgara, Independent Director. Further, all recommendations of Audit Committee were accepted by the Board of Directors.

Further The Board has re-constituted Audit Committee on 14th June 2021 as follows:

| S. No. | Name | Designation |
|--------|--------------------------|-------------|
| 1 | Mr. Abhinav Kumar | Chairman |
| 2 | Mr. Saurabh Mohta | Member |
| 3 | Mr. Devraj Singh Badgara | Member |
| 4 | Mr. Ritesh Kumar Neema | Member |
| 5 | Mr. Yogendra Vyas | Member |

23. VIGIL MECHANISM

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

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

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2020-21, the Company has entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis in accordance with the provisions of the Companies Act, 2013, Rules issued there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with interest of the Company at large.

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

25. COMPLIANCE OF SECRETARIAL STANDARD

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

26. CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013, and hence, it is not required to formulate policy on Corporate Social Responsibility.

27. INDUSTRIAL RELATIONS



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

28. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS:

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

29. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

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

30. RISK MANAGEMENT

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

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

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

32. TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserves for the year ended 31st March 2021.

33. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

In accordance with the provisions of schedule IV of the companies Act, 2013, separate meeting of the independent Directors was held on 11th February, 2021, without the attendance of Non independent Directors and Members of the Management. The committee has reviewed the performance and effectiveness of the Board in the meeting as a whole for the Financial Year 2020-2021.

34. ACKNOWLEDGMENT

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

For Sam Industries Limited

Ashutosh A. Maheshwari
Chairman
DIN: 00094262

Place: Indore
Date:12/08/2021



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

Overview

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

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

Industry and Business Overview and Future Outlook

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

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

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

Opportunities & Threats

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

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

Risk and Concerns

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

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

Human Resources

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

**Cautionary Statement**

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

Internal Control System

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

Risk management

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



ANNEXURE – II
TO THE BOARD'S REPORT
Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2021 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 Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013(the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time. [Not Applicable as the Company has not issued further share capital during the financial year under review]
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014. (Not Applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. [Not



- Applicable as the Company has not issued and listed any debt securities during the financial year under review]
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable as the Company during the reporting period under Audit)
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.(Not applicable as the Company during the reporting period under Audit)
- vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act (if applicable), Law & Regulations to the Company
- i. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us.
 - ii. Applicable Direct and Indirect Tax Laws.
 - iii. Prevention of Money Laundering Act, 2002
 - iv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
 - (ii) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

On account of pandemic "COVID 2019" and lockdown imposed by the State Government, the audit process has been modified, wherein the documents /records etc. were verified in electronic mode, and have relied on the representations received from the Company for its accuracy and authenticity.

We further report that:

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

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

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously/majority as recorded in the Minutes of the Board of Directors of the Company or committee of the Board, as the case may be. The dissenting members' views, if any, are captured and recorded as part of the minutes of the respective meetings.

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

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

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

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

**Date : 11th August 2021
Place : Indore
UDIN : UDIN : F005174C000768398**



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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. 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 the 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. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

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

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

**Date : 11th August 2021
Place : Indore
UDIN : F005174C000768398**



ANNEXURE – III
ANNEXURE TO THE BOARDS' REPORT
REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on code of Corporate Governance

Your Company's Philosophy on code of Corporate Governance is based on the attainment of the highest level of transparency, accountability, and adequate disclosures and economic value addition. All employees are guided by the Company's policies on important issues, including our relationship with consumers, stakeholders and Government.

II Board of Directors

The Board of Directors of company has a combination of Executive and Non-Executive Directors. The Chairman of your Company is an Executive Promoter Director. The Board of Directors of the Company consists of six Directors, out of which three are non-executive Independent Directors as on 31st March 2021.

Mr. Saurabh Mohta (DIN: 00100955) and Mr. Abhinav Kumar (DIN: 06687880) has been appointed to the Board of Directors after the end of the financial year w.e.f. 14th June, 2021.

During the year, 6 Meetings of the Board of Directors of the Company were held on 31.07.2020, 02.09.2020, 15.09.2020, 13.11.2020, 31.12.2020 and 11.02.2021 in compliance of provisions of the Companies Act, and SEBI Regulations.

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

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

| Name of Director | Category | No. of Board Meetings Attended | Attendance in last AGM | No. of Directorship in other public companies | No. of outside position held in Committee | | Committee Membership in the company | |
|------------------------------|--------------------|--------------------------------|------------------------|-----------------------------------------------|-------------------------------------------|---------|-------------------------------------|---------|
| | | | | | Chair-man | Mem-ber | Chair-man | Mem-ber |
| Mr. Ashutosh A. Maheshwari | Promoter Executive | 6 | Yes | - | - | - | - | - |
| Mrs. Gitanjali A. Maheshwari | Executive | 6 | No | 1 | - | - | - | - |
| Mr. Ritesh Kumar Neema | Independent | 6 | Yes | - | - | - | 1 | 2 |
| Mr. Kishore Kale | Executive | 6 | Yes | - | - | - | - | - |
| Mr. Devraj Singh Badgara | Independent | 6 | No | - | - | - | 2 | 1 |
| Mr. Yogendra Vyas | Independent | 6 | Yes | - | - | - | - | 3 |
| *Mr. Saurabh Mohta | Independent | - | - | - | - | - | - | 3 |
| *Mr. Abhinav Kumar | Independent | - | - | 1 | - | - | 1 | 2 |

*Mr. Saurabh Mohta (DIN: 00100955) and Mr. Abhinav Kumar (DIN: 06687880) has been appointed to the Board of Directors after the end of the financial year w.e.f. 14th June, 2021.

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during fiscal year 2020-21 are set out below:

III Audit Committee

Terms of Reference

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee



also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company, and meets Statutory Auditors periodically.

Your Company has an Audit Committee consisting of following Directors and the Audit Committee Meetings were held on 31.07.2020, 15.09.2020, 13.11.2020 and 11.02.2021. The details of the meetings held and attended are as given below:

| Name of Directors | Meetings Held | Meetings Attended |
|-----------------------------------|---------------|-------------------|
| Mr. Ritesh Kumar Neema (Chairman) | 4 | 4 |
| Mr. Devraj Singh Badgara | 4 | 4 |
| Mr. Yogendra Vyas | 4 | 4 |

Further The Board has re-constituted **Audit** Committee on 14th June 2021 as follows:

| S. No. | Name | Designation |
|--------|--------------------------|-------------|
| 1 | Mr. Abhinav Kumar | Chairman |
| 2 | Mr. Saurabh Mohta | Member |
| 3 | Mr. Devraj Singh Badgara | Member |
| 4 | Mr. Ritesh Kumar Neema | Member |
| 5 | Mr. Yogendra Vyas | Member |

IV. Nomination and Remuneration Committee

Terms of Reference

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

The composition of the remuneration committee on 31st March 2021 is as follows:

Mr. Devraj Singh Badgara, (Chairman), Mr. Yogendra Vyas and Mr. Ritesh Kumar Neema, Members.

The Board has re-constituted Nomination and Remuneration Committee as on 14th June 2021 as follows:

| S. No. | Name | Designation |
|--------|--------------------------|-------------|
| 1 | Mr. Devraj Singh Badgara | Chairman |
| 2 | Mr. Saurabh Mohta | Member |
| 3 | Mr. Abhinav Kumar | Member |
| 4 | Mr. Ritesh Kumar Neema | Member |
| 5 | Mr. Yogendra Vyas | Member |

During the year under review, the remuneration paid to the whole time Director of the Company Mrs. Gitanjali A. Maheshwari was Rs.1,19,88,480/- (Rupees One Crore Nineteen Lakhs Eighty-Eight Thousand Four Hundred Eighty only), Mr. Ashutosh A. Maheshwari was Rs. 40,32,000/- (Forty Lakhs Thirty-Two Thousand only), and Mr. Kishore Kale was Rs. 7,77,600/- (Rupees Seven Lac Seventy-Seven Thousand Six Hundred only).



The Committee met 5 times during the financial year. The dates of the Committee's meetings were 31.07.2020, 15.09.2020, 13.11.2020, 31.12.2020 and 11.02.2021.

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

Details of equity shares of the company held by the Directors as on 31st March, 2021 are given below:

| S. No. | Name of Directors | Number of Equity Shares |
|--------|------------------------------|-------------------------|
| 1 | Mr. Ashutosh A. Maheshwari | 1,08,482 |
| 2 | Mrs. Gitanjali A. Maheshwari | 4,22,714 |
| 3 | Mr. Devraj Singh Badgara | Nil |
| 4 | Mr. Kishore Kale | Nil |
| 5 | Mr. Ritesh Kumar Neema | Nil |
| 6 | Mr. Yogendra Vyas | Nil |

V. Remuneration of Directors

(a) Transactions of the non-executive directors

The Mr. Devraj Singh Badgara non-executive directors of the Company were paid sitting fees Rs. 1,65,000/- (One Lac Sixty-five thousand only) for attending meetings during the financial year 2020-21. The total amount of sitting fees paid to non-executive directors during the financial year 2020-21 was fees Rs. 1,65,000/- (One Lac Sixty-five thousand only). The non-executive directors of the Company do not have any material pecuniary relationship or transactions of vis-à-vis the company.

(b) Remuneration to executive directors

The appointment and remuneration of executive director is governed by recommendation of Nomination and Remuneration committee, the resolutions passed by the Board of Directors and share holders of the company. The total amount of remuneration paid to executive directors during the financial year 2020-21 was Rs.1,67,98,080/-

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

VI. Stakeholders Relationship Committee

Terms of Reference

The Board has constituted the Stakeholders Relationship Committee to look into the redress of investors' complaints. There were no complaints pending for reply as on 31st March 2021 and no share transfers pending for registration as on the said date.

The Committee had met 4 times on 31.07.2020, 15.09.2020, 13.11.2020 and 11.02.2021 during the financial year 2020-21.

The composition of the Stakeholders Relationship committee is as follows:

Mr. Devraj Singh Badgara (Chairman), and other Members are Mr. Ritesh Kumar Neema, Mr. Yogendra Vyas, and Mr. Gopal Prasad Shrivastava. Mr. Navin Patwa is the Company Secretary of the Company and acts as the Compliance Officer of the Company.

The Board has re-constituted **Stakeholder Relation** Committee on 14th June 2021 as follows:

| S. No. | Name | Designation |
|--------|--------------------------|-------------|
| 1 | Mr. Devraj Singh Badgara | Chairman |
| 2 | Mr. Saurabh Mohta | Member |
| 3 | Mr. Abhinav Kumar | Member |
| 4 | Mr. Ritesh Kumar Neema | Member |
| 5 | Mr. Yogendra Vyas | Member |

**VII. General Body Meetings**

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

| Financial Year | Date | Time | Venue |
|----------------|------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2017-2018 | 25.09.2018 | 4.00 P.M. | Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P. |
| 2018-2019 | 28.09.2019 | 4.00 P.M. | Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P. |
| 2019-2020 | 30.09.2020 | 4.00 P.M. | Through video conferencing (“V.C./ other Audio Visual means”) “OAVM” deemed venue at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India |

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

| General Body Meeting | Day, Date | Resolution |
|----------------------|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2017-2018 | Tuesday 25.09.2018 | - |
| 2018-2019 | Saturday, 28.09.2019 | 1. Re-appointment of Mrs. Gitanjali A. Maheshwari (DIN: 00094596), as Whole time Director 2. Appointment of Mr. Kishore Kale (DIN: 01743556), as Whole time Director |
| 2019-2020 | Wednesday, 30.09.2020 | - |

Details of Postal Ballot

Special Resolution was passed through postal ballot during the Financial Year 2015-16 vide Postal Ballot Notice dated July 25th 2015 under Section 110 of the Companies Act, 2013. The Company followed the procedure as prescribed under the Companies (Management and Administration), Rules, 2014, as amended and Secretarial Standard two, issued by the Institute of Company Secretaries of India. The Members were provided the facility to cast their votes through electronic voting (e-voting) or through postal ballot. The Board of Directors of the Company, appointed M. Maheshwari & Associates Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process. The scrutinizer submitted his report to the Chairman after the completion of the scrutiny of the postal ballots (including e-voting). Considering the combined results of the Postal Ballot via postal ballot forms and e-voting facility, the resolution was approved on 16th September, 2015. The results were declared on 16th September, 2015 and communicated to the stock exchanges and displayed on the Company’s website.



The details of the voting pattern are given below:

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

VIII. Means of Communication

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

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

IX. General Shareholders Information

| Annual General Meeting | Day, Date & Time | Venue |
|-----------------------------|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 27th Annual General Meeting | Monday, 27th September, 2021 At 4:00 P.M. | Through video conferencing ("V.C./ other Audio Visual means)" "OAVM" deemed venue at Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India |

a. Date of Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, the 21st day of September, 2021 to Monday, the 27th day of September, 2021 (both days inclusive)**.

b. Financial Year: April 1st 2021 to March 31st 2022.

c. Financial Calendar 2021-2022 (Tentative)

| | | |
|---|--------------------------------------|----------------------------------|
| 1 | First Quarter Results | On or before 12th August, 2021 |
| 2 | Second Quarter & Half Yearly Results | On or before 14th November, 2021 |
| 3 | Third Quarter Results | On or before 14th February 2022 |
| 4 | Fourth Quarter / Annual Results | On or before 30th May 2022 |

d. Listing of Securities

Name of the Stock Exchange: BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

e. Listing Fee

Your Company confirms that it has paid annual listing fees to the BSE Limited, for the year 2021-22; and as such there are no arrears.



f. **BSE Script Code: 532005**

g. **Market Price Data**

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

Quotation at Mumbai Stock Exchange & High & Low

| Month | High Price | Low Price | Close Price | Total Turnover (Rs.) |
|--------|------------|-----------|-------------|----------------------|
| Apr-20 | 8.50 | 8.30 | 8.30 | 2,575 |
| May-20 | 8.30 | 7.30 | 7.30 | 6,370 |
| Jun-20 | 7.70 | 6.23 | 6.23 | 98,963 |
| Jul-20 | 7.54 | 5.39 | 7.18 | 51,323 |
| Aug-20 | 8.65 | 6.80 | 7.50 | 88,771 |
| Sep-20 | 8.26 | 7.10 | 7.45 | 37,384 |
| Oct-20 | 7.15 | 6.80 | 6.80 | 3,578 |
| Nov-20 | 8.29 | 5.90 | 8.29 | 23,050 |
| Dec-20 | 11.28 | 8.70 | 10.15 | 79,868 |
| Jan-21 | 10.14 | 9.71 | 9.71 | 39,491 |
| Feb-21 | 14.22 | 9.71 | 12.18 | 4,53,418 |
| Mar-21 | 14.66 | 12.45 | 13.31 | 4,53,438 |

h. **Registrar & Transfer Agent**

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

Telephone: 0731-4281333, 4065799, 4065797

Fax: 0731-4065798

Email: ankit_4321@yahoo.com

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

i. **Share Transfer Systems**

Shares received for transfer in physical form are registered and dispatched within fifteen days of the receipt of the documents. If shares are under objection then the same are to be returned within fifteen days. Request for dematerialization of shares is processed within fifteen days.

**j. Shareholding as on 31st March 2021:****Distribution of Shareholding of Equity Shares of Rs. 10/- each as on 31st March 2021:**

| Shareholding of nominal Value of Rs. | No. of Share Holders | % of Share Holders | Amount in Rs. | % of Share Holdings |
|--------------------------------------|----------------------|--------------------|---------------|---------------------|
| Up to 1000 | 276 | 25.67% | 98210 | 0.09% |
| 1001 – 2000 | 76 | 7.07% | 131170 | 0.12% |
| 2001 – 3000 | 41 | 3.81% | 112750 | 0.10% |
| 3001 – 4000 | 199 | 18.51% | 787380 | 0.71% |
| 4001 – 5000 | 114 | 10.60% | 565570 | 0.51% |
| 5001 – 10000 | 193 | 17.95% | 1727590 | 1.56% |
| 10001 – 20000 | 79 | 7.35% | 1258860 | 1.14% |
| 20001 – 30000 | 28 | 2.60% | 647650 | 0.58% |
| 30001 – 40000 | 10 | 0.93% | 353240 | 0.32% |
| 40001 – 50000 | 11 | 1.02% | 491190 | 0.44% |
| 50001 – 100000 | 17 | 1.58% | 1263750 | 1.14% |
| 100001 & above | 31 | 2.88% | 103447340 | 93.29% |
| Grand Total | 1075 | 100.00% | 110884700 | 100.00% |

b. Category of equity shareholders as on 31st March 2021.

| S.No. | Category | No. of Equity Share Held | Percentage of Shareholding (in%) |
|-------|--------------------------------|--------------------------|----------------------------------|
| 1 | Promoters | 82,97,906 | 74.83 |
| 2 | Govt. Co. / Fin. Institutions | 59,000 | 0.53 |
| 3 | Corporate Bodies | 1,40,230 | 1.26 |
| 4 | Individual Shareholders | 25,85,018 | 23.32 |
| 5 | NRI's & OCBs (Foreign holding) | 5,108 | 0.05 |
| 6 | Clearing Members | 1208 | 0.01 |
| | Grand Total | 1,10,88,470 | 100.00 |

k. Dematerialization of Shares and Liquidity

The company's shares are traded in dematerialized form and are available for trading on both the depositories in India, viz. NSDL and CDSL. Equity shares of the company representing **97.50%** of the Company's total equity shares capital representing **1,08,11,335** equity shares are dematerialized on March 31, 2021 and the balance **2.50%** representing **2,77,135** were in physical form.

L. There are no foreign exchange risk and hedging activities during financial year 2020-21.**m. Registered Office**

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

n. Address for Correspondence

The Shareholders may address their communications to.

**Company Secretary****Sam Industries Limited**

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

Telephone No. 0731-4229717

Designated Email address for Investor Services:

- Email: secretarial@sam-industries.com
- Company's Website: www.sam-industries.com

- o.** None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is **annexed –viii to this Report.**
- p.** M/s Manoj Khatri & Company, Chartered accountants (Firm Regd. No. 011546C) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

| Particulars | Amount in Rs. |
|--------------------------------|----------------------|
| Services as statutory auditors | 50,000/ - |
| Limited Review | 15,000/ |
| Total | 65,000/ - |

X. Disclosures

- (i) During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had any potential conflict with the interest of the Company at large.
- (ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (iii) In terms of the Whistle Blower Policy, Vigil Mechanism of the Company, no employee of the Company has been denied access to the Audit Committee.
- (iv) The Company has complied with the mandatory requirements and adoption of the non mandatory requirements.
- (v) The website of the company i.e. Sam Industries Limited's website (www.sam-industries.com) discloses policy for determining material subsidiaries.
- (vi) The website of the company Sam Industries website (www.sam-industries.com) discloses policy on dealing with related party transactions.
- (vii) The Company has obtained a certificate (Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from M/s M. Maheshwari



& Associates, Practicing Company Secretary, confirming that none of the directors on the Board of the Company had been debarred or discontinued from being appointed or continuing as directors of the Company either by Securities and Exchange Board of India or Ministry of Corporate Affairs or any other Statutory authorities. The said certificate is set out along with this report.

CEO/CFO Certification

The Whole Time Director (WTD) and Chief Financial Officer (CFO) Certified to the Board with regard to the financial statements and other matters as required in Regulation 17(8) of SEBI (LODR), Regulations, 2015 and the said certificate is contained in this annual report.

Declaration Regarding Code of Conduct

I hereby declare that all the directors and Senior Management Personnel have affirmed compliance during the financial year 2020-21 with the provisions of Code of Conduct as adopted by the Company.

Date: 12th August, 2021

Place: Indore

Kishore K Kale

Whole Time Director

DIN : 01743556



ANNEXURE - IV

ANNEXURE TO THE BOARDS' REPORT

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors,
Sam Industries Limited
Village: Dakachiya,
A.B. Road, Indore - 453771

1. We have examined the compliance of conditions of Corporate Governance by Sam Industries Limited ("the Company"), for the year ended on 31st March, 2021, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2021.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Place: Indore
Date: 10th August, 2021
UDIN: 21403161AAAACK4589

CA Ashish Jain
(Partner)
M.No.403161

**ANNEXURE - V****ANNEXURE TO THE BOARDS' REPORT****Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

[Compliance Certificate pursuant to Regulation 17(8) and as per schedule –II part –B of SEBI (LODR), Regulations, 2015]

**To,
The Board of Directors,
Sam Industries Limited
Village: Dakachiya,
A.B. Road, Indore - 453771**

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

- A. We have reviewed financial statements and the cash flow statement for the year ended **31st March, 2021** and that to the best of our knowledge and belief, we state that:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes, if any, in internal control over financial reporting during the year;
 - (2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Sam Industries Limited

**Date: 12/08/2021
Place: Indore**

**Kishore Kale
Whole Time Director**

**Gopal P. Shrivastava
Chief Finance Officer**



ANNEXURE - VI
ANNEXURE TO THE BOARDS' REPORT

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

(A) Conservation of energy

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

(B) Technology absorption

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

(C) Foreign exchange earnings and Outgo

| | 2020-21 | 2019-20 |
|-----------------------------------------------------------------------------|---------|---------|
| The Foreign Exchange earned in terms of actual inflows during the year; and | Nil | Nil |
| The Foreign Exchange outgo during the year in terms of actual outflows. | Nil | Nil |



Annexure -VII

ANNEXURE TO THE BOARDS' REPORT

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

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

| S. No. | Name | Designation | Amount (in Lakhs) | Percentage increase in remuneration for the FY 2020-21 |
|--------|------------------------------|-----------------------|-------------------|--------------------------------------------------------|
| 1 | Mrs. Gitanjali A. Maheshwari | Whole Time Director | 119.88 | 0.0% |
| 2 | Mr. Ashutosh A. Maheshwari | Whole Time Director | 40.32 | N.A. |
| 3 | Mr. Kishore Kale | Whole Time Director | 7.78 | 0.0% |
| 4 | Mr. Navin Patwa | Company Secretary | 5.41 | 0.0% |
| 5 | Mr. Gopal P. Shrivastava | Chief Finance Officer | 8.04 | 0.0% |

2. Number of permanent Employees on the Rolls of the Company as on 31st March, 2021 is ten excluding Whole Time Directors.
3. Ratio of remuneration of each director, CFO, Company Secretary to the median remuneration of the employees of the Company for the Financial Year:

| Name | Designation | Ratio* |
|------------------------------|---------------------|--------|
| Mr. Ashutosh A. Maheshwari | Whole Time Director | 26.13 |
| Mrs. Gitanjali A. Maheshwari | Whole Time Director | 19.43 |
| Mr. Kishore Kale | Whole Time Director | 1.41 |
| Mr. Navin Patwa | Company Secretary | 0.98 |
| Mr. Gopal Shrivastava | CFO | 1.46 |

Note:

Remuneration includes Sitting Fees

*Number of times the median remuneration

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

PARTICULARS OF EMPLOYEES

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

| Details of Particular of Employee | |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| S. No. | Particular |
| 1. | Name of the Employee - Mrs. Gitanjali A. Maheshwari |
| 2. | Designation of Employee - Whole Time Director |
| 3. | Nature of Employee - Permanent |
| 4. | Qualification and Experience of Employee - Graduation (Commerce & Economics) and having 19 years and above years' Experience. |
| 5. | Date of Commencement of Employment - 14th August, 2014 |
| 6. | Age of Employee - 43 Years |
| 7. | Last employment held - Nil |
| 8. | Shares held by the Employee along with his spouse and children |



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

9. Relation with Directors - Mr. Ashutosh A. Maheshwari- Spouse.
10. Salary Drawn - Rs. 1,19,88,480/- (Rupees One Crore Nineteen Lakhs Eighty -Eight Thousand and Four Hundred Eighty only) per annum.

S. No. Particular

1. Name of the Employee - Mr. Ashutosh A. Maheshwari
2. Designation of Employee - Whole Time Director
3. Nature of Employee - Permanent
4. Qualification and Experience of Employee - Commerce Graduation and having 27 years and above years experience.
5. Date of Commencement of Employment - 17th February, 1994
6. Age of Employee - 48 Years
7. Last employment held - Nil
8. Shares held by the Employee along with his spouse and children

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

9. Relation with Directors - Mrs. Gitanjali Maheshwari - Spouse.
10. Salary Drawn - Rs. 40,32,000/- (Rupees Forty Lakhs Thirty-Two Thousand only) drawn during the financial year ended 31st March 2021.



ANNEXURE - VIII
ANNEXURE TO THE BOARDS' REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the following documents: -

- i) Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
- ii) Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'), as submitted by the Directors of Sam Industries Limited ('the Company') bearing CIN: L70102MP1994PLC041416 and having its Registered Office at Village Dakachiya, A. B. Road, Tehsil: Sanwer, Indore MP 453771 IN, to the Board of Directors of the Company ('the Board') for the financial year 2020-21. We have considered non-disqualification to include non-debarment.

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

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



| S. No. | Name of Director | DIN | Date of appointment in Company |
|---------------|------------------------------------|------------|---------------------------------------|
| 1 | Mr. Ashutosh Ashokkumar Maheshwari | 00094262 | 17/02/1994 |
| 2 | Mr. Ritesh Kumar Neema | 03086671 | 14/08/2013 |
| 3 | Mr. Yogendra Vyas | 06603344 | 14/08/2013 |
| 4 | Mrs. Gitanjali Ashutosh Maheshwari | 00094596 | 14/08/2014 |
| 5 | Mr. Kishore Khanderao Kale | 01743556 | 13/11/2014 |
| 6 | Mr. Devraj Singh Badgara | 07429570 | 02/06/2017 |

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2021.

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

**Date : 11th August 2021
Place : Indore
UDIN : F005174C000768376**

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



Independent Auditor's Report

To the Members of Sam Industries Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Sam Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, Statement of Changes in Equity and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the audit of financial statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the accounting standards specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended;



- (e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or Ind- AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

CA Ashish Jain
(Partner)
Membership No. 403161
UDIN-21403161AAAACE9710

Date: 30th June 2021
Place: Indore

**Annexure 1****To the Independent Auditor's Report on the Financial Statements of Sam Industries Limited**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2021, we report that:

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the company has physically verified by the management at reasonable intervals. As informed to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stock and the book records were not material.
- iii. According to the information's and explanations given to us the Company has granted loans unsecured, to the companies covered in the register maintained under section 189 of the Companies Act, 2013 for which :
 - (a) The terms and conditions of the grant of such loans are not prejudicial to the interest of the company.
 - (b) Receipt of interest and principal is regular, based on the terms of loans.
 - (c) Reasonable steps have been taken by the company for the recovery of principal amount and the interest due, if any.
- iv. According to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public with the meaning of section 73 to 76 or any other relevant provisions of the Act.
- vi. According to information and explanations given to us the company has already discontinued its manufacturing activities in previous years hence cost records as prescribed under Section 148(1) of the Act are not required to maintain by the company.
- vii.
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Sales tax, Service Tax, Goods and Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Service tax, duty of Customs, duty of Excise and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings from financial institutions or banks. The Company did not have any outstanding



loan or borrowings from government or debenture holders during the year.

- ix. According to the information and explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provision of paragraph 3(ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the provision of paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable, and the details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of paragraph 3(xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provision of paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provision of paragraph 3(xvi) of the Order is not applicable.

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

CA Ashish Jain
(Partner)
Membership No. 403161
UDIN-21403161AAAACE9710

Date: 30th June 2021
Place: Indore

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

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

We have audited the internal financial controls over financial reporting of Sam Industries Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance



with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA Ashish Jain
(Partner)
Membership No. 403161
UDIN-21403161AAAACE9710

Date: 30th June 2021
Place: Indore



BALANCE SHEET AS AT MARCH 31, 2021

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

| | PARTICULARS | Note No. | As at 31.03.2021 | As at 31.03.2020 |
|-----------|-------------------------------------------|----------|---------------------|---------------------|
| I | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Property, plant and equipment | 2 | 4,900,359 | 6,357,911 |
| | (b) Investment property | 2 | 235,336,372 | 304,612,916 |
| | (c) Financial assets | | | |
| | (i) Investments | 3 | 107,243,473 | 69,197,627 |
| | (ii) Other financial assets | 4 | 110,000 | 110,000 |
| | (d) Other non-current assets | 5 | 425,915 | 2,904,058 |
| | Total non-current assets | | 348,016,119 | 383,182,512 |
| 2 | Current assets | | | |
| | (a) Inventories | 6 | 121,602,383 | 27,730,561 |
| | (b) Financial assets | | | |
| | (i) Trade receivables | 7 | 3,768,613 | 5,007,066 |
| | (ii) Cash and cash equivalents | 8 | 6,598,557 | 4,971,631 |
| | (iii) Loans | 9 | 19,143,685 | 44,668,685 |
| | (iv) Other financial assets | 10 | 2,935,197 | 3,093,180 |
| | (c) Current Tax Assets (Net) | 11 | 2,703,958 | 4,887,980 |
| | (d) Other current assets | 12 | 1,327,105 | 1,016,038 |
| | Total current assets | | 158,079,499 | 91,375,141 |
| 3 | Assets classified as held for sale | | 390,150 | 390,150 |
| | Total assets | | 506,485,768 | 474,947,804 |
| II | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| | (a) Equity share capital | 13 | 111,998,200 | 111,998,200 |
| | (b) Other equity (refer SOCIE) | | 345,273,786 | 295,433,911 |
| | Total Equity | | 457,271,986 | 407,432,111 |
| 2 | Non-current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 14 | - | - |
| | (ii) Other financial liabilities | 15 | 2,946,733 | 13,991,363 |
| | (b) Capital Gain Reserve on conversion | 16 | 17,273,684 | - |
| | (c) Deferred tax liabilities (Net) | 17 | 7,285,827 | 8,120,200 |
| | (d) Provisions | 18 | 1,861,676 | 160,046 |
| | Total non-current liabilities | | 29,367,920 | 22,271,609 |
| 3 | Current liabilities | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 19 | 2,975,042 | 22,653,843 |
| | (ii) Trade payables | 20 | 4,645,211 | 855,858 |
| | (iii) Other financial liabilities | 21 | 4,277,356 | 7,194,120 |
| | (b) Other current liabilities | 22 | 7,863,495 | 14,395,946 |
| | (c) Current Tax Liabilities (Net) | 23 | - | - |
| | (d) Provisions | 24 | 84,759 | 144,318 |
| | Total current liabilities | | 19,845,862 | 45,244,085 |
| | Total equity and liabilities | | 506,485,768 | 474,947,804 |

Significant accounting policies and notes to the Ind AS financial statements 1-47
The explanatory notes referred to above form an integral part of the Ind AS financial statements

for and on behalf of the Board of Directors

As per our report of even date attached
For Manoj Khatri & Co.
Chartered Accountants
ICAI Firm Reg. No.: 011546C

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

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

CA Ashish Jain
Partner
Membership No.: 403161

Kishore Kale
Whole Time Director
(DIN: 01743556)

Gopal P. Shrivastava (Chief Financial Officer)

Place: Indore
Date: 30/06/2021

Navin S. Patwa (Company Secretary)



STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2021

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

| | PARTICULARS | Note No. | For the Year Ended 31.03.2021 | For the Year Ended 31.03.2020 |
|------|-------------------------------------------------------------------|----------|----------------------------------|----------------------------------|
| I | Revenue from operations (gross) | 25 | 76,896,060 | 94,834,495 |
| II | Other income | 26 | 27,457,842 | 5,068,541 |
| III | Total income (I + II) | | 104,353,902 | 99,903,036 |
| IV | Expenses: | | | |
| | Cost of materials consumed | | - | - |
| | Changes in inventories of finished goods and work-in-progress | 27 | 3,463,914 | 1,761,764 |
| | Employee benefits expenses | 28 | 22,686,335 | 17,955,506 |
| | Finance costs | 29 | 2,268,003 | 3,072,185 |
| | Depreciation and amortisation expenses | 30 | 3,669,753 | 3,669,753 |
| | Other expenses | 31 | 12,352,700 | 68,945,851 |
| | Total expenses | | 44,440,704 | 95,405,059 |
| V | Profit/(loss) before exceptional item and tax (III-IV) | | 59,913,198 | 4,497,977 |
| VI | Exceptional item | 32 | 147,084 | 247,239 |
| VII | Profit/(loss) before tax (V-VI) | | 59,766,114 | 4,250,738 |
| VIII | Tax expenses: | 33 | | |
| | Current tax | | 10,760,613 | 6,858,550 |
| | Deferred tax | | (834,373) | 249,520 |
| IX | Profit/(loss) for the year (VII-VIII) | | 49,839,874 | (2,857,332) |
| X | Other Comprehensive income/(loss) | | - | - |
| XI | Total Comprehensive income/(loss) for the year (IX+X) | | 49,839,874 | (2,857,332) |
| XII | Earnings per equity share (of Rs. 10/- each) Basic and Diluted | | 4.49 | (0.26) |

Significant accounting policies and notes to the Ind AS financial statements 1-47

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

As per our report of even date attached

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

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore
Date: 30/06/2021

for and on behalf of the Board of Directors

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

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

Kishore Kale
Whole Time Director
(DIN: 01743556)

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)



STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2020-21

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

| 1 | CASH FLOW FROM OPERATING ACTIVITIES | 31.03.2021 | 31.03.2020 |
|---|-----------------------------------------------------------------|---------------------|--------------------|
| | Net Profit before taxation | 59,766,114 | 4,250,738 |
| | Adjustment for: | | |
| | Depreciation | 3,669,753 | 3,669,753 |
| | Interest Paid | 2,260,416 | 3,065,016 |
| | Interest received | (3,794,314) | (4,131,602) |
| | Dividend Received | (510,500) | (633,298) |
| | Profit/Loss on Sale of investments | (2,386,079) | 7,728,717 |
| | Provision for leave encashment and gratuity | 1,642,071 | (204,772) |
| | Provision for Diminution in value of Shares and assets | (19,697,107) | 8,926,151 |
| | Profit/Loss on Sale of assets | (572,768) | (200,000) |
| | Inventory written off | 455,958 | 455,958 |
| | Operating Profit before Working Capital Changes | 40,833,545 | 22,926,661 |
| | Increase/Decrease in Inventory | (14,013,845) | 1,761,764 |
| | Increase/Decrease in Trade and Other Receivables | 31,272,534 | 498,488 |
| | Increase/Decrease in Trade & Other Payables | (17,601,323) | (5,732,882) |
| | Cash generated from Operations | 40,490,911 | 19,454,031 |
| | Income Tax | (13,166,395) | (7,578,838) |
| | NET CASH FLOW FROM OPERATING ACTIVITIES | 27,324,516 | 11,875,193 |
| 2 | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Sale of investment | 146,335,176 | 135,320,908 |
| | Interest received | 3,794,314 | 4,131,602 |
| | Dividend received | 510,500 | 633,298 |
| | Purchase of Fixed Assets | (13,249,591) | (15,875,540) |
| | Purchase of Investment | (161,400,340) | (130,030,744) |
| | Sale or Transfer of Asset | 572,768 | 1,307,650 |
| | NET CASH FLOW FROM INVESTING ACTIVITIES | (23,437,173) | (4,512,826) |
| 3 | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Interest Paid | (2,260,416) | (3,065,016) |
| | NET CASH FLOW FROM FINANCING ACTIVITIES | (2,260,416) | (3,065,016) |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS | 1,626,927 | 4,297,351 |
| | Cash and Cash Equivalents at the beginning of the period | 4,971,631 | 674,280 |
| | Cash and Cash Equivalents at the end of the period | 6,598,557 | 4,971,631 |

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the IND AS 7 on Statement of Cash Flow notified under Companies (Accounts) Rules, 2015.

2. Figures in brackets represents Cash outflows

3. Cash & Cash equivalents represents Cash & Bank Balances only

Significant accounting policies and notes to the Ind AS financial statements 1-47

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

As per our report of even date attached

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

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore
Date: 30/06/2021

for and on behalf of the Board of Directors

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

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

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

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)



STATEMENT OF CHANGES IN EQUITY

CIN No.- L70102MP1994PLC041416

a. Equity Share Capital

(Amount in Rs.)

| | |
|--------------------------------------------------------|--------------------|
| Balance as at March 31,2020 | 111,998,200 |
| Add: Changes in Equity Share Capital during FY 2020-21 | - |
| Balance as at March 31,2021 | 111,998,200 |

b. Other Equity

For the year ended 31st March 2020

| Particulars | Other Equity | | | Total |
|------------------------------------|--------------------|--------------------|--------------------------|--------------------|
| | Retained Earning | Capital Reverse | Security Premium Reverse | |
| Balance as on 01 April 2019 | 138,029,855 | 105,000,000 | 55,442,000 | 298,471,856 |
| Adjustment | (180,611) | - | - | (180,611) |
| Profit for the year | (2,857,332) | - | - | (2,857,332) |
| Balance as on 31 March 2020 | 134,991,912 | 105,000,000 | 55,442,000 | 295,433,911 |

For the year ended 31st March 2021

| Particulars | Other Equity | | | Total |
|------------------------------------|--------------------|--------------------|--------------------------|--------------------|
| | Retained Earning | Capital Reverse | Security Premium Reverse | |
| Balance as on 01 April 2020 | 134,991,912 | 105,000,000 | 55,442,000 | 295,433,911 |
| Profit for the year | 49,839,874 | - | - | 49,839,874 |
| Balance as on 31 March 2021 | 184,831,786 | 105,000,000 | 55,442,000 | 345,273,784 |

Significant accounting policies and notes to the Ind AS financial statements 1-47

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

for and on behalf of the Board of Directors

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

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

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

Gopal P. Shrivastava (Chief Financial Officer)

Navin S. Patwa (Company Secretary)

As per our report of even date attached

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

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore
Date: 30/06/2021

Notes forming part of the financial statements for the year ended March 31, 2021**NOTE- 1 NOTES AND SIGNIFICANT ACCOUNTING POLICIES****1. COMPANY OVERVIEW**

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

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

A. Presentation and Disclosure of Financial Statements

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

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

B. Fair Value Measurement

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

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

C. Use of Estimates

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



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

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

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

D. Revenue Recognition

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

a. Sale of Products and Services

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

b. Dividend income is recognized in the year when the right to receive the payment is established.

c. Interest income is recognized on time proportionate basis.

d. Rental income arising from operating lease is accounted for on a straight line basis over the lease terms and is included in revenue in the statement of profit and loss due to its operating nature.

e. Sales of Real Estate business is recognized on actual sale on legal transfer or giving possession of plots on receiving full payments.

f. Agriculture income is recognized on crop sale basis.

E. Tangible Fixed Assets – Property, Plant and Equipment

a. Property, plant and equipment

- The Company has applied Ind AS 16 with retrospective effect for all of its property, plant and equipment as at the transition date, viz., 1 April 2016.
- Property, Plant and equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Freehold land is measured at cost and not depreciated.
- The initial cost of property, plant and equipment comprises its purchase price, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.
- Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss. An item of property, plant and



equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

- The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Assets in the course of construction and which are not ready for intended use are capitalized in capital work in progress account and are carried at cost. Assets in the course of development or construction and freehold land are not depreciated.

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

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

F. Investment Properties

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

G. Inventories

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

H. Financial Instruments

a. Financial assets:



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

- **Initial Recognition:**

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

- **Classification and Subsequent Measurement:**

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

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

- **Amortized Cost:**

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

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

- **Fair Value through OCI**

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

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

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

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

- **De-recognition:**

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

b. Financial Liabilities:

Initial Recognition:

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

Classification and Subsequent Measurement:

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

**De-recognition:**

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

I. Investments:

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

J. Employees benefits

The company's Contribution to provident funds is made to the recognized provident funds and is charged to the profit and loss account. The company has taken a gratuity policy from LIC of India and premium paid for the year has been debited to profit and loss account. The liability towards leave encashment has been ascertained by actuarial valuation using projected unit credit method done at the end of the financial year.

K. Leases

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

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

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

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

L. Impairment of Assets

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. If impairment loss recognized in previous accounting periods cease to exist, the reversal of same is done and recognized in the statement of profit and loss account.

M. Foreign currency transaction & Translations

Foreign exchange transactions are recorded at the rates of exchange on the date of respective transaction. The assets and liabilities designated in foreign currency are converted into the rupee at the rates of exchange prevailing as on the balance sheet date or at the contracted rate and corresponding adjustment is being made to the relevant income/expense and assets/liability.

N. Segment Reporting

Operating segments are reported in a manner consistent with internal reporting provided to chief operating decision maker.



The Segments identified by the company are as under:

- 1) Welding Division
- 2) Investment Division
- 3) Real Estate Division

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

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

O. Income Taxes

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

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

P. Borrowing Cost

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

Q. Provisions, Contingent Liability & Contingent Assets

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

Contingent liability are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

R. Earnings per Share

Basic earnings per share is computed by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share amounts are computed after adjusting the effects of all dilutive potential equity shares. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that decrease profit per share are included.

S. Cash Flows

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



NOTES FORMING PART OF THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
NOTE - 2 PROPERTY, PLANT & EQUIPMENT

(Amount in Rs.)

| Particulars | Gross Block | | | | Depreciation and amortization | | | | Net book value | |
|--------------------------------|--------------------|-------------------|-------------------|--------------------|-------------------------------|------------------|------------------|-------------------|--------------------|--------------------|
| | 01.04.2019 | Addition | Deduction | 31.03.2020 | 01.04.2019 | Addition | Deduction | 31.03.2020 | 31.03.2020 | 31.03.2019 |
| | | | | | | | | | | |
| A. Tangible assets : | | | | | | | | | | |
| Plant and equipment | 33,068,614 | - | - | 33,068,614 | 31,589,554 | 448,600 | - | 32,038,154 | 1,030,460 | 1,479,060 |
| Electrical Installation | 33,068,614 | - | - | 33,068,614 | 31,141,505 | 448,049 | - | 31,589,554 | 1,479,060 | 1,927,109 |
| Office equipment | 4,086,235 | - | - | 4,086,235 | 4,086,235 | 2,331 | - | 4,086,235 | - | 2,331 |
| Computer equipment | 1,045,585 | - | - | 1,045,585 | 1,045,585 | 1,995 | - | 1,045,585 | - | 1,995 |
| Furniture and fixtures | 2,795,447 | - | - | 2,795,447 | 2,795,447 | - | - | 2,795,447 | - | - |
| Vehicles | 3,927,483 | - | - | 3,927,483 | 3,226,578 | 142,895 | - | 3,369,473 | 558,010 | 700,905 |
| Lab Equipment | 6,640,747 | - | 922,481 | 6,640,747 | 1,441,815 | 793,365 | - | 2,235,180 | 4,405,567 | 5,198,932 |
| Tools | 2,539,883 | - | - | 2,539,883 | 2,539,883 | - | - | 2,539,883 | - | 6,191,996 |
| Agricultural Equipment | 180,338 | - | - | 180,338 | 180,338 | - | - | 180,338 | - | - |
| | 581,500 | - | - | 581,500 | 144,938 | 72,688 | - | 217,626 | 363,874 | 436,562 |
| | 581,500 | - | - | 581,500 | 72,250 | 72,688 | - | 144,938 | 436,562 | 509,250 |
| Total (Current Year) | 54,865,832 | - | - | 54,865,832 | 47,050,373 | 1,457,548 | - | 48,507,921 | 6,357,911 | 7,815,459 |
| Total (Previous Year) | 55,788,313 | - | 922,481 | 54,865,832 | 46,303,016 | 1,599,477 | 852,121 | 47,050,372 | 7,815,459 | 9,485,295 |
| B. Intangible assets : | | | | | | | | | | |
| C. Investment Property: | | | | | | | | | | |
| Land Free Hold | 7,296,978 | - | - | 7,296,978 | - | - | - | - | 7,296,978 | 7,296,978 |
| Land Lease Hold | 121,062,647 | 14,834,836 | - | 135,897,483 | - | - | - | - | 135,897,483 | 121,062,647 |
| Right-of-use Assets | 108,351,863 | 12,710,784 | - | 121,062,647 | - | - | - | - | 121,062,647 | 108,351,863 |
| Agricultural Land | 113,772,579 | - | - | 113,772,579 | - | - | - | - | 960,394 | - |
| Factory Buildings | 40,412,890 | - | - | 40,412,890 | 24,411,737 | 1,349,791 | - | 25,761,528 | - | 113,772,579 |
| Other Buildings | 49,653,550 | - | - | 49,653,550 | 23,061,946 | 1,349,791 | - | 24,411,737 | 14,651,362 | 16,001,153 |
| | 61,685,258 | - | 12,031,708 | 49,653,550 | 16,791,705 | 827,725 | - | 17,619,430 | 32,034,120 | 32,861,845 |
| | 332,198,644 | 15,829,920 | - | 348,028,564 | 41,203,442 | 2,212,206 | - | 43,415,648 | 304,612,916 | 290,995,202 |
| Total (Current Year) | 331,519,568 | 12,710,784 | - | 344,230,352 | 43,232,058 | 2,322,022 | 4,350,638 | 41,203,442 | 290,995,202 | 288,287,510 |
| Total (Previous Year) | 387,064,476 | 15,829,920 | - | 402,894,396 | 88,253,815 | 3,669,754 | - | 91,923,569 | 310,970,827 | 298,810,661 |
| Total (Previous Year) | 387,307,881 | 12,710,784 | 12,954,189 | 387,064,476 | 89,535,074 | 3,921,499 | 5,202,759 | 88,253,814 | 298,810,661 | 297,772,806 |



NOTE -2 PROPERTY, PLANT & EQUIPMENT

| Particulars | Gross Block | | | | Depreciation and amortization | | | | Net book value | |
|--------------------------------|--------------------|-------------------|-------------------|--------------------|-------------------------------|------------------|------------------|-------------------|--------------------|--------------------|
| | 01.04.2020 | Addition | Deduction | 31.03.2021 | 01.04.2020 | Addition | Deduction | 31.03.2021 | 31.03.2021 | 31.03.2020 |
| | | | | | | | | | | |
| A. Tangible assets : | | | | | | | | | | |
| Plant and equipment | 33,068,614 | - | 2,953,826 | 30,114,788 | 32,038,154 | 448,600 | 2,953,826 | 29,532,929 | 581,860 | 1,030,460 |
| Electrical Installation | 33,068,614 | - | - | 33,068,614 | 31,589,554 | 448,600 | - | 32,038,154 | 1,030,460 | 1,479,060 |
| Office equipment | 4,086,235 | - | - | 4,086,235 | 4,086,235 | - | - | 4,086,235 | - | - |
| Computer equipment | 4,086,235 | - | - | 4,086,235 | 4,086,235 | - | - | 4,086,235 | - | - |
| Furniture and fixtures | 1,045,585 | - | - | 1,045,585 | 1,045,585 | - | - | 1,045,585 | - | - |
| Vehicles | 1,045,585 | - | - | 1,045,585 | 1,045,585 | - | - | 1,045,585 | - | - |
| | 2,795,447 | - | - | 2,795,447 | 2,795,447 | - | - | 2,795,447 | - | - |
| | 2,795,447 | - | - | 2,795,447 | 2,795,447 | - | - | 2,795,447 | - | - |
| | 3,927,483 | - | - | 3,927,483 | 3,369,473 | 142,895 | - | 3,512,368 | 415,115 | 558,010 |
| | 3,927,483 | - | - | 3,927,483 | 3,226,578 | 142,895 | - | 3,369,473 | 558,010 | 700,905 |
| | 6,640,747 | - | 253,936 | 6,386,811 | 2,235,180 | 793,365 | 253,936 | 2,774,609 | 3,612,202 | 4,405,567 |
| | 6,640,747 | - | - | 6,640,747 | 1,441,815 | 793,365 | - | 2,235,180 | 4,405,567 | 5,198,932 |
| | 2,539,883 | - | - | 2,539,883 | 2,539,883 | - | - | 2,539,883 | - | - |
| | 2,539,883 | - | - | 2,539,883 | 2,539,883 | - | - | 2,539,883 | - | - |
| | 180,338 | - | - | 180,338 | 180,338 | - | - | 180,338 | - | - |
| | 180,338 | - | - | 180,338 | 180,338 | - | - | 180,338 | - | - |
| | 581,500 | - | - | 581,500 | 217,626 | 72,688 | - | 290,314 | 291,186 | 363,874 |
| | 581,500 | - | - | 581,500 | 144,938 | 72,688 | - | 217,626 | 363,874 | 436,562 |
| Total (Current Year) | 54,865,832 | - | 3,207,761 | 51,658,071 | 48,507,921 | 1,457,548 | 3,207,761 | 46,757,708 | 4,900,359 | 6,357,911 |
| Total (Previous Year) | 54,865,832 | - | - | 54,865,832 | 47,050,373 | 1,457,548 | - | 48,507,921 | 6,357,911 | 7,815,459 |
| B. Intangible assets : | | | | | | | | | | |
| C. Investment Property: | | | | | | | | | | |
| Land Free Hold | 7,296,978 | - | - | 7,296,978 | - | - | - | - | 7,296,978 | 7,296,978 |
| Land Lease Hold | 7,296,978 | - | - | 7,296,978 | - | - | - | - | 7,296,978 | 7,296,978 |
| | 135,897,483 | 13,249,591 | - | 149,147,074 | - | - | - | - | 149,147,076 | 135,897,483 |
| | 121,062,647 | 14,834,836 | - | 135,897,483 | - | - | - | - | 135,897,483 | 121,062,647 |
| Right-of-use Assets | 995,084 | - | - | 995,084 | 34,690 | 34,690 | - | 69,380 | 925,704 | 960,394 |
| | - | 995,084 | - | 995,084 | - | 34,690 | - | 34,690 | 960,394 | - |
| Agricultural Land | 113,772,579 | - | 80,313,935 | 33,458,644 | - | - | - | - | 33,458,646 | 113,772,579 |
| | 113,772,579 | - | - | 113,772,579 | - | - | - | - | 113,772,579 | 113,772,579 |
| Factory Buildings | 40,412,890 | - | - | 40,412,890 | 25,761,528 | 1,349,791 | - | 27,111,319 | 13,301,571 | 14,651,362 |
| | 40,412,890 | - | - | 40,412,890 | 24,411,737 | 1,349,791 | - | 25,761,528 | 14,651,362 | 16,001,153 |
| Other Buildings | 49,653,550 | - | - | 49,653,550 | 17,619,430 | 827,725 | - | 18,447,155 | 31,206,397 | 32,034,120 |
| | 49,653,550 | - | - | 49,653,550 | 16,791,705 | 827,725 | - | 17,619,430 | 32,034,120 | 32,861,845 |
| Total (Current Year) | 348,028,564 | 13,249,591 | 80,313,935 | 280,964,220 | 43,415,648 | 2,212,206 | - | 45,627,854 | 235,336,372 | 304,612,916 |
| Total (Previous Year) | 332,198,644 | 15,829,920 | - | 348,028,564 | 41,203,442 | 2,212,206 | - | 43,415,648 | 304,612,916 | 290,995,202 |
| Total (Current Year) | 402,894,396 | 13,249,591 | - | 332,622,291 | 91,923,569 | 3,669,754 | - | 92,385,562 | 240,236,731 | 310,970,827 |
| Total (Previous Year) | 387,064,476 | 15,829,920 | - | 402,894,396 | 88,253,815 | 3,669,754 | - | 91,923,569 | 310,970,827 | 298,810,661 |

Notes:

- All the above assets are owned by the company unless otherwise stated as leased asset.
- Previous Year Figures are given below current year figures for each item.
- The fair market value of the Investment Properties determined by external independent valuer based on current market prices is 47,34,00,226.
- During the year, the Company has converted on of its land in to stock in trade.
- Rental Income from Investment Property is 3,30,00,000 (PY 7,17,00,000) and expenses directly relating to the same including depreciation amounts to 85,39,153 (PY 4,88,54,031)
- The Company has no restriction on the disposal of its Investment Property.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE- 3 NON CURRENT INVESTMENT

(Amount in Rs.)

| TRADE INVESTMENTS | | 31.03.2021 | | 31.03.2020 | |
|-------------------|---------------------------------------------------------------------|------------|--------------|------------|------------|
| (a) | In Quoted Equity shares at fair value through FVTPL (Fully Paid Up) | No. | Amount | No. | Amount |
| | Aarti Drugs Limited of Rs 10 each | 40 | 27,772.00 | 10 | 5,023.00 |
| | Aarti Industries Limited of Rs 5 each | 47 | 61,920.15 | 110 | 84,342.50 |
| | Arti Surfactants Limited of Rs 5 each | 3 | 2,793.45 | 3 | 2,906.79 |
| | ACC Limited of Rs 10 each | - | - | 400 | 384,340.00 |
| | Aditya Birla Capital Ltd of Rs. 10 each | 100 | 11,940.00 | 100 | 4,215.00 |
| | Ador Fontech Ltd of Rs. 2 each | 500 | 18,500.00 | 500 | 14,000.00 |
| | Arvind Remedies Limited of Rs. 10 each | 1,250 | - | 1250 | - |
| | Akar Auto Industries Limited of Rs. 10 each | 50 | 917.50 | 50 | 782.50 |
| | Aksh Optifibre Limited of Rs. 5 each | 500 | 2,675.00 | 500 | 1,500.00 |
| | Alkem Laboratories of Rs. 2 each | - | - | 10 | 23,258.50 |
| | Allcargo Logistics Ltd of Rs. 2 each | 10 | 1,234.00 | 10 | 584.50 |
| | Alok Industries Limited of Rs. 10 each | 136,500 | 2,750,475.00 | 100000 | 395,000.00 |
| | Amines & Plasticizers Ltd of Rs. 2 each | 1,000 | 76,400.00 | - | - |
| | Andhra Paper of Rs 10 each | 30 | 6,571.50 | - | - |
| | Andhra Sugars Ltd of Rs. 10 each | 2,015 | 586,062.75 | 2000 | 357,200.00 |
| | Anjani Portland Cement Limited of Rs. 10 each | - | - | 500 | 47,175.00 |
| | Apex Forzen Food Limited Of Rs.10 each | 125 | 25,925.00 | 125 | 21,068.75 |
| | Apollo Tyres Limited Of Rs.1 each | 25 | 5,592.50 | 25 | 1,985.00 |
| | Asian Granito India Limited of Rs. 10 each | - | - | 60 | 9,711.00 |
| | Asian Paints Limited of Rs. 1 each | 1 | 2,537.40 | 1 | 1,666.50 |
| | Astec Life science Limited of Rs.2 each | 9 | 9,034.20 | 9 | 3,494.70 |
| | Aurobindo Pharma Limited of Rs.1 each | - | - | 20 | 8,263.00 |
| | Automotive Axies Limited of Rs. 10 each | 50 | 52,860.00 | 50 | 19,202.50 |
| | Avenue Supermarts Ltd of Rs. 10 each | - | - | 84 | 183,750.00 |
| | Axis Bank Limited of Rs. 2 each | 2 | 1,394.90 | 2 | 758.00 |
| | Bajaj Finance Limited of Rs. 2 each | 60 | 308,991.00 | 60 | 132,948.00 |
| | Balkrishna Industries Ltd of Rs. 2 each | 15 | 25,327.50 | 25 | 19,791.25 |
| | Balkrishna Paper Mills Ltd of Rs. 10 each | 100 | 1,895.00 | 100 | 780.00 |
| | Balmer Lawrie & Company Limited of Rs. 10 each | 2,190 | 281,962.50 | 2190 | 173,995.50 |
| | Balmer Lawrie Investment Limited of Rs. 10 each | 1,207 | 564,634.60 | 917 | 267,626.45 |
| | Bandhan Bank Limited of Rs. 10 each | 94 | 31,856.60 | 84 | 17,115.00 |
| | Bal Pharma Ltd of Rs. 10 each | 200 | 10,740.00 | 200 | 6,380.00 |
| | Berger Paints Limited of Rs. 1 each | - | - | 15 | 7,469.25 |
| | Bajaj Finserv Limited of Rs. 5 each | - | - | 5 | 22,956.00 |
| | Borosil Ltd | 2,340 | 395,226.00 | 2339 | - |
| | Borosil Renewables Ltd of Rs. 1 each | 2,340 | 576,225.00 | 2339 | 87,165.00 |
| | Bharat Forge Ltd of Rs. 2 each | 25 | 14,898.75 | 1025 | 240,823.75 |
| | Bharat Petroleum Corp Limited of Rs. 10 each | 20 | 8,559.00 | 20 | 6,338.00 |
| | Bharti Infratel Ltd of Rs. 10 each | 85 | 20,850.50 | 85 | 13,608.50 |
| | Biocon Limited of Rs. 5 each | - | - | 200 | 54,110.00 |
| | Birla Soft Ltd of Rs. 2 each | 25 | 6,326.25 | 25 | 38,125.00 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE- 3 NON CURRENT INVESTMENT

(Amount in Rs.)

| TRADE INVESTMENTS | 31.03.2021 | | 31.03.2020 | |
|-----------------------------------------------------|------------|------------|------------|------------|
| BKM Industries Ltd | 2,500 | 2,225.00 | - | - |
| Bodal Chemicals Ltd of Rs. 2 each | 120 | 10,812.00 | 120 | 5,088.00 |
| Bombay Burmah Trading Limited of Rs. 2 each | 210 | 233,257.50 | 302 | 221,215.00 |
| BSE Limited of Rs. 2 each | 580 | 331,238.00 | 570 | 169,176.00 |
| Camlin Fine Sciences of Rs. 1 each | 2,000 | 279,600.00 | 2000 | 78,000.00 |
| Cadila Healthcare Limited of Rs.1 each | 18 | 7,936.20 | 18 | 4,810.50 |
| Castrol India Ltd of Rs. 5 each | 50 | 6,272.50 | - | - |
| Ceat Limited of Rs.5 each | 5 | 7,806.25 | 5 | 3,964.75 |
| CESC Ventures Limited of Rs.10 each | 2 | 674.30 | 2 | 235.90 |
| CG Power & Industries Limited of Rs. 2 each | - | - | 1000 | 5,050.00 |
| Chennai Petroleum Limited of Rs.10 each | 79 | 7,911.85 | 79 | 4,783.45 |
| Cipla Limited of Rs. 2 each | 21 | - | 21 | - |
| Cochin Shipyard Limited of Rs.10 each | 409 | 153,497.70 | 409 | 108,078.25 |
| Crompton Greaves Ltd. of Rs. 2 each | - | - | 250 | 52,200.00 |
| Countrycodon Limited of Rs.1 each | 45,000 | 93,600.00 | 45000 | 33,750.00 |
| Cybermet Infotech Ltd of Rs. 2 each | 700 | 1,085.00 | 700 | 581.00 |
| Cyient Limited of Rs. 5 each | 300 | 194,580.00 | 430 | 98,599.00 |
| Dr Lal Path Lab Ltd. of Rs. 10 each | - | - | 25 | 35,042.50 |
| Dr Reddys Pathologies Ltd. of Rs. 5 each | - | - | 10 | 31,207.50 |
| Datamatics Global Services Ltd. Of Rs.5 each | 950 | 109,582.50 | 950 | 38,997.50 |
| Dilip Buildcon Limited of Rs.10 each | 10 | 5,800.00 | 10 | 2,110.50 |
| DLF Limited of Rs. 2 each | - | - | 137 | 18,830.65 |
| Edelweiss Financial Services Ltd of Rs.1 each | 250 | 15,825.00 | 250 | 9,600.00 |
| Eimco Elecon India Limited Of Rs.10 each | 100 | 33,515.00 | 100 | 19,165.00 |
| Engineers India Limited Of Rs.5 each | 520 | 40,040.00 | 420 | 25,221.00 |
| Escorts Ltd. of Rs. 10 each | - | - | 50 | 31,200.00 |
| Everest Ind Ltd of Rs. 10 each | 117 | 33,532.20 | 117 | 15,484.95 |
| Exide Industriels Ltd of Rs. 1 each | 125 | 22,950.00 | 100 | 13,160.00 |
| FDC Ltd of Rs 1 each | 5 | 1,428.50 | - | - |
| Federal Bank Limited of Rs. 2 each | 840 | 63,672.00 | 840 | 34,482.00 |
| Fiberweb India Limited of Rs. 10 each | 1,200 | 33,000.00 | 1200 | 13,152.00 |
| Flax Foods Limited of Rs. 10 each | 5 | 387.75 | 5 | 150.00 |
| Foseco India Limited Of Rs. 10 each | 5 | 5,715.50 | 5 | 4,509.25 |
| Gammon Infra Project Limited of Rs. 2 each | 2,515 | 1,710.20 | 2,515 | 628.75 |
| Genus Power Infra Limited of Rs. 1 each | 500 | 24,125.00 | 500 | 6,975.00 |
| GIC Housing finance Limited of Rs. 10 each | 25 | 2,912.50 | 25 | 1,485.00 |
| Glaxosmithkline Pharmaceuticals Ltd. of Rs. 10 each | - | - | 28 | 35,207.20 |
| Glenmark Pharma Ltd of Rs. 1 each | 36 | 16,729.20 | 36 | 7,410.60 |
| Godraj Proparty Ltd of Rs. 10 each | 15 | 21,101.25 | 15 | 9,048.75 |
| Godrej Consumer Production of Rs. 10 each | - | - | 1 | 85.65 |
| Greenlam Industries | 50 | 46,865.00 | - | - |
| Grindwell Norton Limited of Rs. 5 each | - | - | 75 | 34,215.00 |
| Gujarat Borosil Limited of Rs. 5 each | 240 | - | 240 | 21,480.00 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE- 3 NON CURRENT INVESTMENT

(Amount in Rs.)

| TRADE INVESTMENTS | 31.03.2021 | | 31.03.2020 | |
|------------------------------------------------------|------------|--------------|------------|--------------|
| Gujarat Nre Coke Limited of Rs. 10 each | 1,500 | - | 1500 | - |
| Gujarat Nre Coke Limited (DVR) of Rs. 10 each | 5,000 | - | 5000 | - |
| Gujarat Tele Cable Limited of Rs.10 each | 2,400 | - | 2400 | - |
| HG Infra Engineering Ltd of Rs.10 each | 50 | 14,905 | 50 | 8,677.50 |
| Healthcare Global Enterprises Ltd. of Rs. 10 each | 50 | 9,525 | 50 | 3,705 |
| HDFC Asset Management Co. Ltd. of Rs. 5 each | - | - | 5 | 10,564 |
| HDFC Bank Limited of Rs. 2 each | 4,015 | 5,996,603.25 | 315 | 271,498.50 |
| HDFC Limited of Rs. 2 each | 323 | 806,886.30 | 63 | 102,885.30 |
| HDFC Standard Life Insurance Co. Ltd. of Rs. 10 each | - | - | 530 | 233,915.50 |
| Hikal Ltd of Rs. 2 each | 100 | 14,350 | 100 | 6,965 |
| HEG Ltd of Rs. 5 each | 50 | 73,202.50 | 50 | 24,200 |
| Hindustan Aromatics Limited of Rs. 10 each | 40 | 39,798 | 100 | 52,030 |
| Hindustan Oil Exploration Co Ltd | 275 | 26,620 | - | - |
| Hindustan Petroleum Corp. Limited of Rs. 10 each | 675 | 158,287.50 | 675 | 128,317.50 |
| Hindustan Unilever Ltd of Rs 1 each | 25 | 60,787.50 | - | - |
| Hindustan Zink Ltd. of Rs. 2 each | 8,037 | 2,193,297.30 | 50 | 7,770 |
| Housing Develop. & Infra Limited of Rs. 10 each | 1,000 | 4,670 | 1000 | 1,400 |
| H. T. Media Limited of Rs. 2 each | - | - | 100 | 1,010 |
| IDFC First Bank Limited of Rs. 10 each | 100 | 5,571 | 100 | 2,110 |
| Icici Bank Limited of Rs. 2 each | 7,512 | 6,985.20 | 7552 | 16,835 |
| ICICI Prudential life Insurance Co of Rs. 10 each | - | - | 75 | 26,677.50 |
| ICICI Lombard GIC of Rs. 10 each | - | - | 25 | 27,041.25 |
| IDBI Bank | 151 | 5,821.05 | - | - |
| Vodafone Idea Ltd of Rs 10 each | 43,000 | 397,750 | - | - |
| IFCI Ltd of Rs 10 each | 5,000 | 60,000 | - | - |
| Ikf Technologies Limited of Rs. 1 each | 2,500 | - | 2,500 | - |
| Indian Hotels Co Ltd of Rs. 10 each | 1 | 110.85 | - | - |
| IRB Infra Developers Limited of Rs. 10 each | 154 | 16,724.40 | 30 | 1,597.50 |
| IIFL Finance Limited of Rs. 2 each | 7,848 | 2,211,958.80 | 7848 | 582,321.60 |
| IIFL Securities Limited of Rs. 2 each | 7,848 | 680,814 | 7848 | 243,680.40 |
| IIFL Wealth Management Limited of Rs. 2 each | 1,122 | 1,390,606.80 | 1122 | 1,128,499.70 |
| IL&FS Investment Manager Limited of Rs. 2 each | 20,000 | 76,000 | 20000 | 38,000 |
| Indiabulls Housing Finance Ltd. of Rs. 2 each | 100 | 19,650 | 100 | 9,675 |
| Indian Energy Exc.Ind.Ltd of Rs. 1 each | 200 | 66,560 | 200 | 25,590 |
| Indian Overseas Bank of Rs. 5 each | 5,500 | 88,000 | 5500 | 38,775 |
| IL&FS Transportation Limited of Rs. 10 each | 1,250 | 2,562.50 | 1250 | 1,500 |
| Infosys Limited of Rs. 5 each | 92 | 125,860.60 | 92 | 59,018 |
| Intrasoft Tech Limited of Rs. 10 each | 150 | 9,982.50 | 150 | 3,142.50 |
| Indian Bank of Rs. 10 each | 350 | 40,687.50 | 350 | 15,085 |
| ITC Limited of Rs. 1 each | 3,775 | 824,837.50 | 1075 | 184,577.50 |
| IST Limited of Rs. 10 each | - | - | 200 | 56,000 |
| IVRCL Infra & Project Limited of Rs. 10 each | 2,000 | - | 2000 | - |
| JM Financial Limited of Rs. 1 each | 750 | 63,375 | 1970 | 127,557.50 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE- 3 NON CURRENT INVESTMENT

(Amount in Rs.)

| TRADE INVESTMENTS | 31.03.2021 | | 31.03.2020 | |
|----------------------------------------------------|------------|--------------|------------|--------------|
| Jay Bharat Maruti Limited of Rs. 5 each | 350 | 79,730 | 350 | 35,000 |
| JB Chemicals & Pharma Limited of Rs. 2 each | - | - | 100 | 50,900 |
| JOCIL Ltd of Rs 10 each | 500 | 71,875 | - | - |
| JSW Ispat Special Products Ltd | 82 | 2,152.50 | - | - |
| Jyothy Labs Ltd of Rs 1 each | 25 | 3,420 | - | - |
| Kamadri Fashions Limited of Rs. 10 each | 50 | 1,487.50 | 50 | 1,625 |
| Karnataka Bank Limited of Rs. 10 each | 8,965 | 547,761.50 | 8965 | 376,978.25 |
| Karur Vysya Bank Limited of Rs. 10 each | 869 | 48,490.20 | 869 | 17,553.80 |
| Kingfa Sci & Tech Co Ltd of Rs. 1 each | 100 | 58,430 | 100 | 36,560 |
| Kpit Technologies Limited of Rs. 2 each | 25 | 4,438.75 | 25 | 881.25 |
| Lakshmi Machine Works Limited of Rs. 2 each | 10 | 67,913 | 10 | 23,010.50 |
| Laxmi Mills Ltd of Rs. 100 each | 10 | 23,140.50 | 10 | 14,490 |
| LIC Housing Finance Limited of Rs. 2 each | 115 | 49,243 | 115 | 27,059.50 |
| Linde India Limited of Rs. 10 each | 71 | 127,764.50 | 46 | 22,323.80 |
| Laresn & Toubro Infotech Limited of Rs. 1 each | 10 | 40,543 | 10 | 14,288.50 |
| Laresn & Toubro Limited of Rs. 2 each | 105 | 148,984.50 | 55 | 44,467.50 |
| L&T Finance Holdings Limited of Rs. 10 each | 160 | 15,336 | 160 | 8,208 |
| L&T Technology Services Limited of Rs. 2 each | 15 | 39,808.50 | 15 | 17,418.75 |
| Lupin Limited of Rs. 2 each | 110 | 112,249.50 | 110 | 64,861.50 |
| Mahindra Logistic Ltd. of Rs. 10 each | 144 | 83,455.20 | 144 | 32,508 |
| Maithan Alloy Limited of Rs. 10 each | 25 | 13,437.50 | 25 | 8,795 |
| Manpasand Beverage Limited of Rs. 10 each | 520 | 3,192.80 | 520 | 3,276 |
| Marico Ltd. of Rs. 1 each | 25 | 10,282.50 | 25 | 6,871.25 |
| Manaksia Aluminium Co Ltd | 2,500 | 21,525 | - | - |
| Mind Tree Cont. Ltd. of Rs. 10 each | 25 | 52,097.50 | 25 | 20,717.50 |
| MIRC electronic Limited of India Rs. 1 each | 754 | 10,344.88 | 754 | 2,978.30 |
| Monarch Net worth cap Limited of India Rs. 10 each | 500 | 31,500 | 500 | 8,500 |
| Morganite Cruc. (India) Limited Of Rs. 10 each | - | - | 50 | 71,380 |
| Motherson Sumi System Limited of Rs. 1 each | 50 | 10,072.50 | 50 | 3,052.50 |
| Mavi Industries Limited of Rs. 10 each | 3,145 | - | 3145 | - |
| Menon Pistons Limited of Rs. 1 each | 450 | 7,650 | 450 | 4,743 |
| Metropolitan Stock Exchange of India of Rs. 1 each | 250,000 | - | 250,000 | - |
| Moil Limited of Rs. 10 each | 1,388 | 208,685.80 | 1388 | 141,090.20 |
| Manapuram Finance Limited of Rs. 2 each | - | - | 500 | 47,375 |
| Mphasis Limited of Rs. 10 each | 25 | 44,412.50 | 25 | 16,611.25 |
| Moser Baer Limited of Rs. 10 each | 150 | - | 150 | - |
| MRF Limited of Rs. 10 each | 98 | 8,057,432.60 | 77 | 4,478,662.65 |
| Music Boradcast Ltd of Rs 2 each | 2,500 | 58,875 | - | - |
| Nagarjuna Fert. & Chem. Limited of Rs. 1 each | 61,618 | 386,961.04 | 61,508 | 184,524 |
| Nandan Denim Limited Of Rs. 10 each | 200 | 6,290 | 200 | 2,990 |
| NTPC Limited of Rs. 10 each | 600 | 63,930 | 300 | 25,260 |
| Nbcc Limited of Rs. 1 each | 500 | 23,300 | 500 | 8,175 |
| NCL Industries Limited of Rs. 10 each | 10 | 1,719 | 10 | 539 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE- 3 NON CURRENT INVESTMENT

(Amount in Rs.)

| TRADE INVESTMENTS | 31.03.2021 | | 31.03.2020 | |
|-----------------------------------------------------|------------|------------|------------|------------|
| Nestle India Limited of Rs. 10 each | 13 | 223,147.60 | 10 | 163,006 |
| Nesco Limited of Rs. 10 each | 1,045 | 551,133 | 1045 | 510,482.50 |
| Neuland Laboratories Limited Of Rs. 10 each | - | - | 150 | 42,442.50 |
| NLC India Ltd. of s. 10 each | - | - | - | - |
| NMDC Ltd. of Rs. 1 each | 224 | 30,296 | - | - |
| NDR Auto Components | 50 | 9,367.50 | 25 | 24,281.91 |
| Nippon Life India Asset Mangt Ltd | 50 | 16,905 | - | - |
| Nitin Spinners Ltd of Rs 10 each | 1,000 | 80,750 | - | - |
| Nrb bearing Limited of Rs. 2 each | 500 | 54,425 | 500 | 29,475 |
| NTC Industries Limited of Rs. 10 each | 500 | 27,975 | 500 | 10,500 |
| Nucleus Software Ltd. of Rs. 10 each | 30 | 14,434.50 | 30 | 5,389.50 |
| Oberoi Realty Limited of Rs. 10 each | 25 | 14,378.75 | 25 | 8,293.75 |
| Oracle Financial Services S/w Ltd of Rs. 5 each | 11 | 35,188.45 | 11 | 22,260.15 |
| Pearl Global Industries Limited of Rs. 10 each | 5 | 857.78 | 5 | 550.75 |
| Persistent Systems Limited of Rs. 10 each | - | - | 50 | 27,547.50 |
| Petronet LNG Limited of Rs. 10 each | 5 | 1,123.25 | 5 | 998.50 |
| Peria Karamalai Tea & Produce Co Ltd of Rs. 10 each | 250 | 54,975 | 250 | 17,125 |
| Philips Carbon Limited of Rs. 2 each | 30 | 5,724 | 30 | 1,881.00 |
| Pidilite Industries Limited of Rs. 1 each | 1 | 1,809.40 | 1 | 1,356.40 |
| Pokarna Industries Limited of Rs. 10 each | 50 | 13,167.50 | 50 | 2,500 |
| Polyplex Corporation Limited of Rs. 10 each | 5 | 4,315 | 5 | 1,500.25 |
| Power Finance Corp. Limited of Rs. 10 each | 80 | 9,100 | 80 | 7,356 |
| Power Grid Corp. of India Rs. 10 each | 26 | 5,606.90 | 26 | 4,136.60 |
| Power Mech Projects Ltd. of Rs. 10 each | 50 | 29,195 | 50 | 16,187.50 |
| Prabhat Dairy Ltd. Of Rs. 10 each | 1,000 | 95,800 | 1000 | 55,100 |
| PSL Limited of Rs. 10 each | 22,450 | 11,225 | 22,450 | 6,735 |
| PTC India Financial Services Ltd | 2,000 | 36,200 | - | - |
| PTC India Ltd.of Rs. 10 each | 10 | 777.50 | 10 | 387.50 |
| RACL Geartech Limited of Rs. 0 each | 10 | 2,451 | 100 | 542 |
| Reliance Communication Limited of Rs. 5 each | 1,100 | 1,837 | 1,100 | 715 |
| Reliance Industries Limited of Rs.10 each | 25 | 50,077.50 | 103 | 114,716.25 |
| Reliance PPD of Rs 10 each | 373 | 406,756.50 | - | - |
| Repro India Ltd of Rs. 10 each | 97 | 33,901.50 | 97 | 31,728.70 |
| Rama New Print Limited of Rs.10 each | 8,500 | - | 8,500 | - |
| Sagar Cement Ltd. of Rs. 10 each | 25 | 17,876.25 | 25 | 7,611.25 |
| Sanofi India Ltd.of Rs. 10 each | 1 | 7,884.55 | 1 | 6,253.35 |
| Sasken Communications Ltd. of Rs. 10 each | 30 | 26,230.50 | 30 | 11,383.50 |
| Schaeffler India Ltd of Rs. 10 each | 10 | 54,420.50 | 10 | 37,166.50 |
| S.Chandra & Co of Rs. 5 each | 100 | 10,605 | 100 | 3,880 |
| Security & Intelligence Ltd. of Rs. 10 each | 20 | 7,803 | 20 | 8,609 |
| Sharda Motor Ind. Of Rs. 10 each | 25 | 49,125 | 50 | 27,965 |
| Siemens Limited of Rs. 2 each | 25 | 46,100 | 25 | 27,835 |
| Singer India Limited of Rs. 2 each | 500 | 18,750 | 500 | 8,625 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE- 3 NON CURRENT INVESTMENT

(Amount in Rs.)

| TRADE INVESTMENTS | 31.03.2021 | | 31.03.2020 | |
|------------------------------------------------------|------------|--------------|------------|--------------|
| Sintex Industries Limited of Rs.1 each | 248 | 838.24 | 248 | 161.20 |
| Sml Isuzu Limited of Rs.10 each | 50 | 22,622.50 | 50 | 15,007.50 |
| Spencers Retail Ltd. of Rs. 5 each | 300 | 21,180 | 300 | 22,275 |
| Spiceejet Ltd of Rs. 10 each | 100 | 6,950 | 100 | 3,870 |
| Shipping Corp of India Limited of Rs.10 each | - | - | 2048 | 76,800 |
| State Bank of India of Rs. 1 each | 303 | 110,398.05 | 303 | 59,675.85 |
| SBI Life Insurance Company Ltd. of Rs. 10 each | 300 | 264,255 | 25 | 16,025 |
| Steel tube of India Limited of Rs. 10 each | 2,500 | - | 2500 | - |
| Strides Pharma Science Ltd. of Rs. 10 each | - | - | 50 | 16,107.50 |
| Shilpa Medicarec Ltd | 9,000 | 2,999,736 | - | - |
| Steel Authority of India Ltd of Rs 10 each | 7,125 | 561,450 | - | - |
| Sun Pharm Industries Limited of Rs. 1 each | - | - | 225 | 79,267.50 |
| Sutlej textiles & Ind. Limited of Rs. 1 each | 810 | 31,873.50 | 810 | 15,835.50 |
| The State Trading Corp Ltd of Rs. 10 each | 250 | 18,600 | 250 | 7,737.50 |
| Syndicate bank Limited of Rs. 10 each | 100 | - | 100 | - |
| South Indian Bank Limited of Rs. 1 each | 56,549 | 466,529.25 | 54049 | 308,079.30 |
| Sumeet Industries Limited of Rs. 10 each | 1,250 | 5,875 | 1250 | 1,562.50 |
| Take Solution Limited of Rs. 1 each | 100 | 4,490 | 100 | 3,965 |
| Tata Steel Ltd. of Rs. 10 each | - | - | 200 | 53,920 |
| Tata Consultancy Services of Rs. 1 each | 20 | 63,552 | 20 | 36,461 |
| Tata Globle Berv.Ltd of Rs. 1 each | - | - | 78 | 22,998.30 |
| Tata Metalics Limited of Rs. 10 each | 9 | 7,344 | 9 | 2,985.30 |
| Tata Steel Long Products Limited of Rs. 10 each | 465 | 336,171.75 | 465 | 87,234 |
| Thermax Limited of Rs. 2 each | 2 | 2,687.10 | 2 | 1,480.90 |
| The Indus. & Prud. Invest. Co. Limited of Rs.10 each | 25 | 28,000 | 25 | 17,500 |
| Torrent Pharmaceuticals Ltd. of Rs. 5 each | - | - | 10 | 19,718 |
| Tinplate Comp. of India Limited of Rs. 10 each | 500 | 80,275 | 500 | 37,925 |
| Trident Ltd. of Rs. 1 each | 10,000 | 140,500 | 10,000 | 42,500 |
| Ultratech Cement of Rs. 10 each | - | - | 20 | 64,897 |
| Unichem Laboratories Limited of Rs. 2 each | 100 | 31,060 | 25 | 3,896.25 |
| Unitech Limited of Rs. 2 each | 3,000 | 4,980 | 3000 | 3,750 |
| UCO Bank | 100 | 1,099 | - | - |
| UFO Moviez India Ltd of Rs 10 each | 500 | 34,875 | - | - |
| Union bank of India of Rs. 10 each | 176 | - | 176 | - |
| Vedanta Limited of Rs. 1 each | 7,769 | 1,777,158.75 | 8,269 | 535,004.30 |
| Vesuvius India Ltd of Rs. 10 each | 15 | 14,448.75 | 15 | 12,218.25 |
| Videocon Industries Limited of Rs. 10 each | 1,600 | 6,736 | 1600 | 2,240 |
| Vorin Laboratories Limited of Rs. 10 each | 500 | - | 500 | - |
| VTM Ltd of Rs 1 each | 1,000 | 23,000 | - | - |
| Vinati Organics Limited of Rs. 1 each | 719 | 1,006,564.05 | 1,846 | 1,429,819.30 |
| Vindhya Telelinks Limited of Rs. 10 each | 25 | 20,500 | 25 | 10,842.50 |
| Welspun Corporation Limited of Rs. 5 each | 100 | 13,835 | 100 | 6,205 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE- 3 NON CURRENT INVESTMENT

(Amount in Rs.)

| TRADE INVESTMENTS | | 31.03.2021 | | 31.03.2020 | |
|--------------------------|------------------------------------------------------------------------------------|--------------------|------------|-------------------|------------|
| (a) | Whirpool of India Ltd. of Rs. 2 each - | - | - | 30 | 54,567 |
| | Willard India Limited of Rs. 2 each | 15,000 | - | 15000 | - |
| | Wipro Limited of Rs. 2 each | 10 | - | 10 | - |
| | White Organic Agro of Rs. 10 each | 2,000 | 8,120.00 | 2000 | 9,820.00 |
| | Yes Bank Limited of Rs. 2 each | 3,025 | 47,190.00 | 2525 | 56,686.25 |
| | Zee Enter Enterprises Limited of Rs. 1 each | 500 | - | 500 | - |
| | | 43,956,797 | | 17,503,698 | |
| (b) | In Unquoted Equity shares of companies in which directors are interested at | | | | |
| | Fair Value through FVTPL (Fully Paid Up) | | | | |
| | D&H Secheron Industries Pvt. Ltd. of Rs. 10 each | 900,000 | 1,494,000 | 900,000 | 1,962,000 |
| | D&H Secheron Infra. Pvt. Ltd. of Rs. 10 each | 1,677,400 | 43,092,406 | 1,677,400 | 39,704,058 |
| | | 44,586,406 | | 41,666,058 | |
| (c) | In Other Unquoted Equity Shares at Fair Value through FVTPL (Fully Paid Up) | Book Value | | | |
| | Sam Hoteliers & Holdings Pvt.Ltd. of Rs. 10 each | 15,500 | 975,415 | 15,500 | 893,265 |
| | | 975,415 | | 893,265 | |
| (d) | In Bonds (At Amortized Cost) (Fully Paid Up) | | | | |
| | NTPC- 8.49% Non Cum Bond | 500 | 7,310 | - | - |
| | HUDCO Ltd. of Rs. 1000 each (Non- Convertible)(Unquoted) | 250 | 250,000 | 250 | 250,000 |
| | | 257,310 | | 250,000 | |
| (e) | In Mutual Fund at Fair Value through FVTPL | | | | |
| | Aditya Birla Sunlife Frontline Equity Fund | 67 | 18,885 | 67 | 11,096 |
| | Aditya Birla Sunlife Frontline MNC Fund | 40 | 36,364 | 40 | 25,266 |
| | Edelweiss Large & Midcap Fund | 481 | 20,698 | 481 | 11,991 |
| | Edelweiss Multicap Fund | 1,029 | 19,352 | 1,029 | 11,413 |
| | Kotak Standard Multicap Fund | 430 | 19,332 | 4,298 | 11,614 |
| | IIFL Special Opportunities Fund Series 7 | - | 12,278,473 | - | 8,800,250 |
| | Reliance Liquid Fund (261.09 units) | 1,015 | 5,074,370 | - | 12,905 |
| | Reliance Mutual Fund ETF Liquid Bees | 0.07 | 71 | 0.07 | 71 |
| | | 17,467,545 | | 8,884,606 | |
| | Gross Total of Investments (a + b+c+d+e) | 107,243,473 | | 69,197,627 | |
| | Aggregate amount of Quoted Investment and Market Value thereof | 61,424,342 | | 26,388,304 | |
| | Aggregate amount of Un-Quoted Investment | 45,819,131 | | 42,809,323 | |
| | Aggregate Provision in diminution in value of Investment | 30,391,554 | | 50,088,661 | |

Note-4

OTHER FINANCIAL ASSETS

| Particulars | As at | As at |
|------------------------------------------|-------------------|-------------------|
| | 31-03-2021 | 31-03-2020 |
| a Bank deposits maturing after 12 months | 110,000 | 110,000 |
| | 110,000 | 110,000 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note-5

OTHER NON CURRENT ASSETS

(Amount in Rs.)

| Particulars | As at | As at |
|----------------------------------------------------|----------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| a Balances with Statutory / Government Authorities | 425,915 | 2,904,058 |
| | 425,915 | 2,904,058 |

Note-6

INVENTORIES

(Amount in Rs.)

| Particulars | As at | As at |
|-------------------------------------|--------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| a Stock in Trade (Trading Activity) | 121,298,411 | 26,970,629 |
| b Stores & Spares | 303,974 | 759,932 |
| | 121,602,385 | 27,730,561 |

Stores & spares, fuel and packing materials are valued at cost (FIFO) including freight, subject to provision for slow moving / Non- moving stores of Rs. 4,55,958/- (Prev. Year: 4,55,958).

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

During The year company converted its land of Investment division in to stock in trade of real estate division.

Note-7

TRADE RECEIVABLES

| Particulars | As at | As at |
|-------------------------------------------------------------------------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| a Outstanding for a period exceeding 6 months from the due date Unsecured Considered Good | - | - |
| b Others Unsecured Considered Good (Receivable from related parties) | 3,768,613 | 5,007,066 |
| | 3,768,613 | 5,007,066 |

Note 8

CASH & CASH EQUIVALENTS

| Particulars | As at | As at |
|-------------------------------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| a Cash On Hand | 296,899 | 30,849 |
| b Balances with Banks in Current Accounts | 6,301,658 | 4,940,782 |
| c Deposits with Bank | | - |
| (i) Maturity up to 12 months | - | - |
| (ii) Maturity above 12 months | 110,000 | 110,000 |
| Total | 6,708,557 | 5,081,631 |
| Less: Amount Disclosed under Non Current Assets | 110,000 | 110,000 |
| | 6,598,557 | 4,971,631 |

Note -9

LOANS

| Particulars | As at | As at |
|--------------------------------------------------------------------|-------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| a Loans at Interest | 19,143,685 | 44,673,685 |
| | 19,143,685 | 44,673,685 |
| Loans and advances given in the nature of Loans to related parties | 11,470,000 | 36,750,000 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note -10

OTHER FINANCIAL ASSETS

(Amount in Rs.)

| Particulars | As at | As at |
|------------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| Advances Recoverable in cash | - | 5,000 |
| Interest accrued on Loan | 2,935,197 | 3,088,180 |
| | 2,935,197 | 3,093,180 |

Note-11

CURRENT TAX ASSETS (Net)

| Particulars | As at | As at |
|------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| Net Current Tax Assets | 2,703,958 | 4,887,980 |
| | 2,703,958 | 4,887,980 |

Note-12

OTHER CURRENT ASSETS

| Particulars | As at | As at |
|--------------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| (Unsecured Considered Good) | | |
| a Prepaid Expenses | 356,704 | 806,497 |
| b Interest Accrued on Deposits | 4,327 | 4,327 |
| c Others | 966,074 | 205,214 |
| | 1,327,105 | 1,016,038 |

Note-13

EQUITY

| Particulars | As at | As at |
|-------------------------------------------------------------------|--------------------|--------------------|
| | 31.03.2021 | 31.03.2020 |
| a. Particulars | | |
| Authorized | | |
| 1,15,00,000 Equity Shares | | |
| (Prev. Year 1,15,00,000) of Rs. 10 Each | 115,000,000 | 115,000,000 |
| 10,50,000 Preference Shares | | |
| (Prev. Year 10,50,000) of Rs. 100 Each | 105,000,000 | 105,000,000 |
| | 220,000,000 | 220,000,000 |
| Issued and Subscribed | | |
| 1,13,04,270 Equity Shares (Prev. Year 1,13,04,270) of Rs. 10 Each | 113,042,700 | 113,042,700 |
| Paid Up | | |
| 1,10,88,470 Equity Shares (Prev. Year 1,10,88,470) of Rs. 10 Each | 110,884,700 | 110,884,700 |
| Forfeited | | |
| 2,15,800 shares originally paid up | 1,113,500 | 1,113,500 |
| | 111,998,200 | 111,998,200 |

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021****b Reconciliation of Shares outstanding at the beginning and at the end of the year**

| Equity Shares | As at 31.03.2021 | | As at 31.03.2020 | |
|------------------------------------|------------------|-------------|------------------|-------------|
| | Nos. | Amount | Nos. | Amount |
| At the Beginning of the Year | 11,088,470 | 110,884,700 | 11,088,470 | 110,884,700 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | 11,088,470 | 110,884,700 | 11,088,470 | 110,884,700 |

c Terms / Rights Attached to Shares

Equity Shares

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

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

During the Year Ended 31st March 2021 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL (For 31st March 2020 was Rs NIL).

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

d Shares held by holding / ultimate holding and or their subsidiaries / associates

NIL

e Details of Shareholders holding more than 5% shares in the Company

| Name of the Share holders | 31-03-2021 | | 31-03-2020 | |
|-----------------------------|------------|-------|------------|-------|
| | Nos. | % | Nos. | % |
| Equity | | | | |
| Sam Exim Ltd | 53,22,398 | 48.00 | 53,22,398 | 48.00 |
| Ishita Gaurav Mohatta | 10,55,000 | 9.51 | 10,55,000 | 9.51 |
| Sam Farms & Foods Pvt. Ltd. | 7,86,000 | 7.09 | 7,86,000 | 7.09 |
| Dwekam Weldtech Pvt. Ltd. | 6,40,602 | 5.78 | 6,40,602 | 5.78 |

| | | |
|---------------------------|-----------|-----------|
| f Shares Forfeited | | |
| Amount Originally Paid up | 1,113,500 | 1,113,500 |

Note-14**Borrowings**

| Particulars | As at | As at |
|---------------------------------|------------|------------|
| | 31.03.2021 | 31.03.2020 |
| ICICI BANK LIMITED (Car Loan) | - | - |
| | - | - |

The Loan is taken for a period of 3 years @ 8.01% per annum. It is repayable in 36 instalments of Rs. 1,62,135 and one instalment of Rs. 1,53,141. The loan is secured by way of Hypothecation of car. There is no default in the repayment of loan.

Note-15**Other financial liabilities**

| Particulars | As at | As at |
|------------------------------------------------------|------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| D&H Secheron Electrodes P. Ltd. (Lease Rent Deposit) | 2,500,000 | 13,000,000 |
| Contacto Deposit (Canteen) | - | 15,000 |
| Lease Liability | 446,733 | 976,363 |
| | 2,946,733 | 13,991,363 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note-16

Capital gain Reserve on conversion

(Amount in Rs.)

| Particulars | As at | As at |
|-----------------------------------------------------------------|-------------------|------------|
| | 31.03.2021 | 31.03.2020 |
| Capital gain Reserve on conversion of land in to stock in trade | 17,273,684 | - |
| | 17,273,684 | - |

Note-17

DEFERRED TAX LIABILITIES

| Particulars | As at | As at |
|--------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| Deferred Tax Assets | | |
| Disallowances under 43B | 570,181 | 218,879 |
| | 570,181 | 218,879 |
| Deferred Tax Liabilities | | |
| Depreciation | 7,856,008 | 8,339,079 |
| | 7,856,008 | 8,339,079 |
| | 7,285,827 | 8,120,200 |

Note-18

PROVISIONS

| Particulars | As at | As at |
|------------------|------------------|----------------|
| | 31.03.2021 | 31.03.2020 |
| Gratuity | 17,537 | 17,537 |
| Leave Encashment | 1,844,139 | 142,509 |
| | 1,861,676 | 160,046 |

Note -19

BORROWINGS

| Particulars | As at | As at |
|-------------------------------------------------------|------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| ICICI Bank Ltd (Car Loan Secured by Hypoth. of Car) | - | 1,403,210 |
| Loans and advances from Related Parties | | |
| D&H Secheron Electrodes Pvt. Ltd. (Related Party) | - | 18,139,445 |
| J.M.Financial Services (MTF) (secured by shares) | 2,975,042 | 3,111,188 |
| | 2,975,042 | 22,653,843 |

The Loan from ICICI Bank is taken for a period of 3 years @ 8.01% per annum. It is repayable in 36 instalments of Rs. 1,62,135 and one instalment of Rs. 1,53,141. There is no default in the repayment of loan.

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

Loan from D&H Secheron Electrodes Pvt. Ltd. has been taken 15% per annum. It is repayable on demand. There is no default in the repayment of loan.

Note -20

TRADE PAYABLES

| Particulars | As at | As at |
|--------------------------------|------------------|----------------|
| | 31.03.2021 | 31.03.2020 |
| Trade payables (Refer Note 41) | 4,645,211 | 855,858 |
| | 4,645,211 | 855,858 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note-21

OTHER FINANCIAL LIABILITIES

(Amount in Rs.)

| Particulars | As at | As at |
|----------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| Outstanding Expenses | 2,142,790 | 5,059,554 |
| Lease Liability | 2,134,566 | 2,134,566 |
| | 4,277,356 | 7,194,120 |

Note-22

OTHER CURRENT LIABILITIES

| Particulars | As at | As at |
|--------------------------------|------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| Advance against Sales of Goods | 2,850,000 | 6,209,000 |
| Other Payables | 5,013,495 | 8,186,946 |
| | 7,863,495 | 14,395,946 |

Note-23

CURRENT TAX LIABILITIES (NET)

| Particulars | As at | As at |
|--------------------------|------------|------------|
| | 31.03.2021 | 31.03.2020 |
| Provision for Income Tax | - | - |
| | - | - |

Note-24

PROVISIONS

| Particulars | As at | As at |
|------------------|---------------|----------------|
| | 31.03.2021 | 31.03.2020 |
| Leave Encashment | 70,732 | 130,291 |
| Bonus | 14,027 | 14,027 |
| | 84,759 | 144,318 |

Note-25

Revenue from operations

| Particulars | As at | As at |
|-----------------------------|-------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| Sale of products (gross) | | |
| Sale of Traded Goods | 43,896,060 | 23,134,495 |
| Sale of Services | 33,000,000 | 71,700,000 |
| | 76,896,060 | 94,834,495 |
| Details of Product Sold | | |
| Traded Goods (Plot) | 43,896,060 | 23,134,495 |
| | 43,896,060 | 23,134,495 |
| Details of Sale of Services | | |
| Lease Rent | 33,000,000 | 71,700,000 |
| | 33,000,000 | 71,700,000 |
| Total | 76,896,060 | 94,834,495 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note-26

Other income

(Amount in Rs.)

| Particulars | As at | As at |
|-------------------------------------------------------------|-------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| a. Interest Income from financial assets at amortised cost | | |
| (i) From Long Term Investments | 27,975 | 27,975 |
| (ii) Others | 3,590,624 | 4,103,627 |
| b. Dividend | | |
| (i) From Current Investments | - | - |
| (ii) From Long Term Investments | 510,500 | 633,298 |
| c. Net Profit on Sale of Investment | | |
| (i) From Current (Short Term) Investment | 2,145,721 | - |
| (ii) From Long Term Investments | 11,950 | - |
| (iii) Speculation profit on sale of shares | 228,407 | - |
| d. Profit on sale of Assets | 572,768 | 200,000 |
| e. Miscellaneous balance written off | - | 1,248 |
| f. Prior Year Income | 398,462 | 30,510 |
| g. Interest received on IT refund | 175,715 | - |
| h. Other Non Operating Income | 98,613 | 71,884 |
| i. Provision for diminution in value of shares written back | 19,697,107 | - |
| Total | 27,457,842 | 5,068,541 |

Note-27

Changes in inventories of finished goods and Stock in Trade

| Particulars | As at | As at |
|------------------------------------|-------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| Opening inventories | | |
| Finished goods | - | - |
| Stock in Trade (Trading Activity) | 26,970,629 | 28,732,393 |
| | 26,970,629 | 28,732,393 |
| Closing inventories | | |
| Finished goods | | - |
| Stock in Trade (Trading Activity) | 23,506,715 | 26,970,629 |
| | 23,506,715 | 26,970,629 |
| Total | 3,463,914 | 1,761,764 |

Note-28

Employee benefits expenses

| Particulars | As at | As at |
|------------------------------------------------|-------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| (a) Salaries and wages | 4,542,879 | 5,403,117 |
| (b) Bonus | 8,207 | 14,027 |
| (c) Contributions to provident and other funds | 140,557 | 55,684 |
| (d) Staff welfare expenses | 224,023 | 415,029 |
| (e) Gratuity & Leave Encashment | 1,798,709 | 78,037 |
| (f) Medical reimbursements | 5,000 | 1,132 |
| (g) Directors Remuneration | 15,966,960 | 11,988,480 |
| Total | 22,686,335 | 17,955,506 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Note-29

Finance cost

(Amount in Rs.)

| Particulars | As at | As at |
|-------------------------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| Interest on Late Payment | 820,078 | 500,644 |
| Interest on Loan | 1,319,115 | 2,320,142 |
| Interest on lease Liability | 80,570 | 81,690 |
| Interest on late payment of TDS | 22,853 | 2,118 |
| Interest on late payment of GST/Serv. Tax | 17,800 | 160,422 |
| Bank Charges | 7,586 | 7,169 |
| Total | 2,268,003 | 3,072,185 |

Note-30

Depreciation and amortisation expense

| Particulars | As at | As at |
|-------------------------------------|------------------|------------------|
| | 31.03.2021 | 31.03.2020 |
| Tangible assets (Refer note no.2) | 3,669,753 | 3,669,753 |
| Intangible assets (Refer note no.2) | - | - |
| Total | 3,669,753 | 3,669,753 |

Note-31

Other expenses

| Particulars | As at | As at |
|--------------------------------|------------------|-------------------|
| | 31.03.2021 | 31.03.2020 |
| a) Manufacturing Expenses | | |
| Power and Fuel Expenses | 2,517,840 | 20,702,612 |
| Factory Expenses | - | 24,333,602 |
| Insurance | 249,507 | 269,736 |
| | 2,767,347 | 45,305,950 |
| b) Selling Expenses | | |
| Brokerage | 683,721 | 312,515 |
| Sales Promotion Expenses | 95,763 | - |
| Advertisement Expenses | - | 14,200 |
| | 779,484 | 326,715 |
| c) Establishment Expenses | | |
| Rent | 480,000 | 562,500 |
| Repairs others | 2,223,726 | 112,445 |
| Rates & Taxes | 2,267,112 | 1,589,182 |
| Auditor Remuneration | 65,000 | 90,000 |
| Directors Siting fees | 165,000 | - |
| Legal and Professional charges | 1,310,557 | 1,063,386 |
| Office and General Expenses | 1,381,338 | 656,525 |
| Telephone and Fax | 37,880 | 38,515 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

| | | |
|--------------------------------------------|-------------------|-------------------|
| Printing and Stationery | 51,780 | 51,899 |
| Postage and Telegram | 25,403 | 22,582 |
| Travelling Expenses | 141,716 | 579,630 |
| | 8,149,512 | 4,766,664 |
| d) Others | | |
| Loss on Sale of Traded Shares | 399 | 587,944 |
| Capital Loss on Sale of Share | - | 7,728,717 |
| Loss on F&O Business | - | 659,720 |
| Donation | - | 200,000 |
| Penalty | - | 11,665 |
| Service Tax Expenses | - | 72,768 |
| Other Service charges | - | 88,217 |
| Agricultural Expenses (Net of Income) | - | 15,323 |
| Miscellaneous balance written off | - | 59 |
| Diminution in Value of Stores | 455,958 | 455,958 |
| Provision for Diminution in Value of Share | - | 8,926,151 |
| | 656,357 | 18,546,522 |
| Total | 12,352,700 | 68,945,851 |

| Payments to auditors | For the Year Ended | For the Year Ended |
|----------------------|--------------------|--------------------|
| | 31.03.2021 | 31.03.2020 |
| Audit Fees | 50,000 | 50,000 |
| Tax Audit Fees | - | 25,000 |
| Limited Review | 15,000 | 15,000 |
| Total | 65,000 | 90,000 |

Note-32**Exceptional item**

| Prior Year Expenses | For the Year Ended | For the Year Ended |
|---------------------|--------------------|--------------------|
| | 31.03.2021 | 31.03.2020 |
| Prior Year Expenses | 147,084 | 247,239 |
| Total | 147,084 | 247,239 |

Note-33**Tax Expenses**

| Particulars | For the Year Ended | For the Year Ended |
|-----------------------------------------|--------------------|--------------------|
| | 31.03.2021 | 31.03.2020 |
| Income Tax : | | |
| Current Year | 11,402,511 | 6,685,295 |
| Excess/Short Provision of previous year | (641,898) | 173,255 |
| | 10,760,613 | 6,858,550 |
| Deferred Tax | (834,373) | 249,520 |
| Total | 9,926,240 | 7,108,070 |



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Reconciliation of Effective Tax Rate

(Amount in Rs.)

| Particulars | For the Year Ended | For the Year Ended |
|-----------------------------------------------------------------|--------------------|--------------------|
| | 31.03.2021 | 31.03.2020 |
| Accounting Profit before Income Tax | 59,766,114 | 4,250,738 |
| Income Tax Rate as applicable | 27.82% | 27.82% |
| Tax at applicable Statutory Income Tax Rate without adjustments | 16,626,933 | 1,182,555 |
| Tax Effects of: | | |
| Disallowances as per Income Tax Act | 1,776,791 | 6,173,434 |
| Expenses allowed and Income not subject to tax | (7,001,212) | (670,695) |
| Others | | |
| Reported Income Tax Expense | 11,402,511 | 6,685,294 |
| Effective Tax Rate | 19.08% | 157.27% |

Reconciliation of Deferred Tax Liability (Net)

| Particulars | Amount |
|---------------------------------------------------------|-----------|
| Opening Balance as of April, 1 2019 | 7,870,680 |
| Tax (income)/ expenses during 2019-20 recognized in P&L | 249,520 |
| Closing Balance as on March, 31 2020 | 8,120,200 |
| Tax (income)/ expenses during 2020-21 recognized in P&L | (834,373) |
| Closing Balance as on March, 31 2021 | 7,285,827 |

34. Earnings Per Share

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

| | 31.03.2021 | 31.03.2020 |
|------------------------------------------------|-------------|-------------|
| Profit/ (Loss) After Tax | 4,98,39,874 | (28,57,332) |
| Net Profit attributable to equity shareholders | 4,98,39,874 | (28,57,332) |
| No of Shares (Basic & diluted) | 1,10,88,470 | 1,10,88,470 |
| Earnings Per Share (Basic & diluted) | 4.49 | (0.26) |

35. Employee Benefit

As required by Ind AS19, Provident fund and gratuity are defined contribution scheme and the contributions made are charged to profit & loss account. Leave encashment liability is a defined benefit obligation and is provided for on the basis of actuarial valuation done using projected unit credit method at the end of the financial year.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**

Defined Benefit Plans/ Long Term Compensated Absence as per Actuarial Valuation on March 31' 2021:-

Leave Encashment**Expense recognized in the statement on profit & Loss Account for the year ended March 31st 2021**

| Particulars | 31.03.2021 | 31.03.2020 |
|-----------------------------------------|-------------------|-------------------|
| Current Service Cost | 2,78,187 | 1,43,197 |
| Interest Cost (On PBO as of 31.03.2021) | 17,950 | 18,454 |
| Employee Contributions | - | - |
| Expected return on Plan Assets | - | - |
| Actuarial (Gains)/ Losses | 13,47,399 | (3,68,696) |
| Plant Service Cost | - | - |
| Settlement Cost | - | - |
| Total Expense | 16,43,536 | (1,89,633) |

Net Asset/(Liability) recognized in the Balance Sheet as at March 31st 2021

| Particulars | | |
|-------------------------------------------------------------------|--------------|-------------|
| Present Value of Defined benefit obligation as at March 31st 2021 | 19,14,871 | 2,72,800 |
| Fair Value of Plan Assets as at March 31' 2021 | NIL | NIL |
| Funded status Surplus (Deficit) | (-)19,14,87 | (-)2,72,800 |
| Net Asset/(Liability) as at March 31' 2021 | (-)19,17,871 | (-)4,77,572 |

Change in obligation during the year ended March 31st 2021

| Particulars | | |
|-------------------------------------------------------------------------------------|-----------|------------|
| Present Value of Defined benefit obligation at the beginning of the year 01.04.2020 | 2,72,800 | 4,77,572 |
| Current Service Cost | 2,78,187 | 1,43,197 |
| Interest Cost(On PBO as of 31.03.2021) | 17,950 | 35,866 |
| Settlement Cost | - | - |
| Past Service Cost | - | - |
| Employee Contributions | - | - |
| Actuarial (Gains) / Losses | 13,47,399 | (3,68,696) |
| Benefits Payments | (1465) | (15,139) |



Present Value of Defined benefit obligation at the end of the year **19,14,871** 2,72,800

Change in Assets during the year ended March 31' 2021**Particulars**

| | | |
|-----------------------------------------------------|---|---|
| Plan Assets at the beginning of the year 01.04.2020 | - | - |
| Assets acquired in amalgamation in previous year | - | - |
| Settlements | - | - |
| Expected return on plan assets | - | - |
| Contributions by employees | - | - |
| Actual benefits paid | - | - |
| Actuarial gains/ (Losses) | - | - |
| Plan Assets at the end of the year | - | - |
| Actual return on plan assets | - | - |

The major categories of plan assets as a percentage of total plan**Particulars**

| | | |
|-----------------------------|---|---|
| Qualifying insurance policy | - | - |
|-----------------------------|---|---|

Actuarial Assumption**Particulars**

| | | |
|------------------------|--------------|-------|
| Discount Rate | 6.65% | 6.58% |
| Future Salary Increase | 6.00% | 6.00% |

The Liability relating to current year has been debited to profit & loss account.

36. Leases**Details of leasing arrangements**

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

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

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

Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied



since the commencement date of the lease, but discounted at the Company's incremental borrowing rate at the date of initial application. Comparatives as at and for the year ended March 31, 2019 have not been retrospectively adjusted and therefore will continue to be reported as included as part of our Annual Report for year ended March 31, 2019.

Application of the standard has resulted in recognising a right-of-use asset (including Land) 31.11 lakhs and a corresponding lease liability of Rs 31.11 lakhs. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease expenses in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Accordingly, during the year ended March 31, 2021, Rs. 0.81 Lakhs has been accounted as Finance Cost and Rs. 0.35 Lakhs as Depreciation against the payment liability of Rs.25.81 Lakhs.

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

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

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

a) Movement in Lease Liabilities (Rs.in lakhs)

| Particulars | March 31, 2021 | March 31, 2020 |
|-------------------------------|----------------|----------------|
| Balance at the beginning | 31.11 | 28.53 |
| Addition during the year | - | - |
| Interest on lease liabilities | 0.81 | 2.58 |
| Lease Payments | 6.11 | - |
| Closing | 25.81 | 31.11 |

b) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability as at March 31, 2021 on an undiscounted basis.

| Ageing | March 31, 2021 | March 31, 2020 |
|----------------------|----------------|----------------|
| Within One year | 21.35 | 21.35 |
| Two to Five years | 1.53 | 6.47 |
| More than Five years | 2.93 | 3.29 |
| Total | 25.81 | 31.11 |

- c) In relation to Short term Leases the Company has incurred an expenditure of Rs. 4.80 Lakhs as March 31, 2021.
- d) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

**37. Segment Reporting:****37.1 Reportable Segments:-**

Based on the "management approach" as defined in Ind AS 108 and as per the explanation given to us, there are three reportable segments of the company based on the activities undertaken

- 1) Welding Division (Revenue received from Lease of Building, Plant & Machinery)
 - 2) Real Estate Division (Revenue received from Sale of Plots)
 - 3) Investment Division (Revenue received from Interest and Profits from Investment in Securities)
- a. Segmental revenue includes sales and other income directly identifiable with \ allocable to the Particular segment.
b. Segmental expenses that are directly identifiable with allocable to particular segment are considered for determining the segment result.

(Amount in Rupees)

| S. No | Particulars | Welding Division | | Investment Division | | Real Estate Division | | Total | |
|-------|---------------------------------------|------------------|-------------|---------------------|--------------|----------------------|------------|-------------|-------------|
| | | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| 1 | Segmental Revenue | 33,837,220 | 72,135,213 | 26,598,610 | 4,611,297 | 43,918,072 | 23,156,526 | 104,353,902 | 99,903,036 |
| 2 | Segmental Expenses | 15,788,036 | 55,263,407 | 2,265,513 | 20,858,906 | 6,212,475 | 3,715,621 | 24,266,024 | 79,837,934 |
| 3 | Segmental Profit/(Loss) (before tax) | 18,049,184 | 16,871,806 | 24,333,097 | (16,247,609) | 37,705,597 | 19,440,905 | 80,087,878 | 20,065,102 |
| 4 | Unallocable Expenses | - | - | - | - | - | - | 20,321,764 | 15,814,364 |
| 5 | Profit before tax | - | - | - | - | - | - | 59,766,114 | 4,250,738 |
| 6 | Segmental Assets[A] | 234,026,369 | 228,429,477 | 150,676,114 | 219,082,859 | 121,783,286 | 27,435,465 | 506,485,768 | 474,947,804 |
| 7 | Segmental Liability [B] | 13,505,132 | 30,320,310 | 25,350,967 | 22,788,779 | 3,071,858 | 6,286,405 | 41,927,957 | 59,395,494 |
| 8 | Capital Employed [A-B] | 220,521,237 | 198,109,167 | 125,325,147 | 196,294,080 | 118,711,428 | 21,149,060 | 464,557,811 | 415,552,311 |

37.2 Information about geographical areas

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

37.3 Other Notes:

Segmental Revenue includes Rs. NIL (Pr. Yr. 194,130), Rs. 3,596,587 (Pr. Yr. 3,915,460) and Rs. 22,012 (Pr. Yr. 22,012) as interest income for each of the divisions ie. Welding Division, Investment division and Real estate division respectively.

Segmental Expenses includes Rs. 867,297 (Pr. Yr. 433,148), Rs. 1,393,119 (Pr. Yr. 2,631,263) and Rs. NIL (Pr. Yr. 605) as interest expense for each of the divisions ie. Welding Division, Investment division and Real estate division respectively.

Segmental Expenses includes Rs. 3,582,770 (Pr. Yr. 3,582,770) and Rs. 86,983 (Pr. Yr. 86,983) as depreciation expense for each of the divisions ie. Welding Division and Investment division respectively.



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

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

Companies in which key managerial person or their relatives have significant influence–

AAM Venture Pvt. Ltd., Anisha Realty Pvt. Ltd., Celestial Commercial Pvt. Ltd., D&H Secheron Commercial Pvt. Ltd., D&H Secheron Commodity Pvt. Ltd., D&H Secheron Electrodes Pvt. Ltd., D&H Secheron Impex Pvt. Ltd., D&H Secheron Industries Pvt. Ltd., D&H Secheron Infrastructure Pvt. Ltd., D&H Secheron Projects Pvt. Ltd., D&H Secheron Resources Pvt. Ltd., D&H Secheron Realty Pvt. Ltd., Dwekam Marketing Pvt. Ltd., Dwekam Electrodes Private Ltd., Dwekam Realty Pvt. Ltd., Dwekam Weld-Tech Private Ltd., Sam Farms & Foods Pvt. Ltd., Sam Holding (Bombay) Pvt. Ltd., Sam Hoteliers & Holdings Pvt. Ltd., Sam Hoteliers & Resorts Pvt. Ltd., Sam Project Developers Pvt. Ltd., Solertech Multitrade Pvt. Ltd., Steward Trading & Investment Pvt. Ltd., Venus Multitrade Pvt. Ltd.

(b) **Key Managerial Person** – Mr. Ashutosh A. Maheshwari, Chairman and Whole Time Director, Mrs. Gitanjali A. Maheshwari, Whole Time Director, Mr. Kishore Kale, Whole Time Director & Mr. Gopal Shrivastava, Chief Financial officer.

(c) **Relative** - Mrs. Suman A Maheshwari, Mr. A.H. Maheshwarri and Mr. Arvind A. Maheshwari

(d) **Details of Transactions:**

(Amount in Rs.)

| S.No. | Nature of Transaction | 31.03.2021 | 31.03.2020 |
|-------|------------------------------------------------|-------------|-------------|
| 1 | Remuneration | | |
| A | Gitanjali A Maheshwari (Key Managerial Person) | 1,19,88,480 | 1,19,88,480 |
| B | Ashutosh A.Maheshwari(Key Managerial Person) | 40,32,000 | - |
| C | Gopal Shrivastava (Key Managerial person) | 8,03,640 | 8,03,640 |
| D | Kishore kale (Key Managerial person) | 7,77,600 | 1,30,000 |
| 2 | Payable | | |
| A | Gitanjali A Maheshwari (Key Managerial Person) | 3,97,504 | 11,55,245 |
| 3 | Lease Rent Paid | | |
| A | Suman A. Maheshwari (Relative) | - | 4,42,500 |
| 4 | Lease Rent Received | | |
| A | D&H Secheron Electrodes Pvt. Ltd. | 3,30,00,000 | 7,17,00,000 |
| 5 | Loan Accepted | | |
| A | D&H Secheron Electrodes Pvt. Ltd. | 1,65,75,555 | 1,81,39,445 |
| 6 | Loan Given | | |
| A | D&H Secheron Infrastructure Pvt. Ltd. | 72,55,000 | 1,08,55,000 |
| B | D&H Secheron Industries Pvt. Ltd. | 26,80,000 | 57,75,000 |



(Amount in Rs.)

| S.No. | Nature of Transaction | 31.03.2021 | 31.03.2020 |
|-------|---------------------------------------|-------------|-------------|
| 7 | Loan Repaid | | |
| A | D&H Secheron Electrodes Pvt. Ltd. | 3,47,15,000 | 1,70,90,000 |
| 8 | Loan Recovered | | |
| A | D&H Secheron Infrastructure Pvt. Ltd. | 2,27,90,000 | 86,75,000 |
| B | D&H Secheron Industries Pvt. Ltd. | 1,24,25,000 | 19,55,000 |
| 9 | Interest Received | | |
| A | D&H Secheron Electrodes Pvt. Ltd. | 1748 | - |
| B | D&H Secheron Infrastructure Pvt. Ltd. | 16,02,117 | 23,42,496 |
| C | D&H Secheron Industries Pvt. Ltd. | 7,47,863 | 5,81,164 |
| 10 | Loan Outstanding (Receivable) | | |
| A | D&H Secheron Infrastructure Pvt. Ltd. | 1,14,70,000 | 2,70,05,000 |
| B | D&H Secheron Industries Pvt. Ltd. | - | 97,45,000 |

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

39. Capital & Other Commitments

(Amount in Rs.)

| Particulars | 31.03.2021 | 31.03.2020 |
|---------------------------------------------------------------------------------------|------------|-------------|
| 1. Estimated amount of Contracts remaining to be executed on Capital (Net of Advance) | 61,81,494 | 2,47,25,936 |
| 2. Estimated amount of Contracts remaining to be executed on Revenue (Net of Advance) | - | - |

40. Derivative Instruments

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

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

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

**42. Financial Instruments- Classification and Fair Value Management:****a. Financial Assets and Liabilities**

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

As at March 31, 2021

(Amount in Rs.)

| Particulars | As at March 31, 2021 | Level 1 | Level 2 | Level 3 |
|---------------------------------------------|----------------------|--------------------|----------|--------------------|
| FINANCIAL ASSETS | | | | |
| Fair Value Through Profit & Loss | | | | |
| Investments | 10,72,43,473 | 6,14,24,342 | - | 4,58,19,131 |
| Amortized Cost | | | | |
| Trade receivables | 37,68,613 | - | - | 37,68,613 |
| Cash and cash equivalents | 65,98,557 | - | - | 65,98,557 |
| Loans | 1,91,38,685 | - | - | 1,91,38,685 |
| Other financial assets | 29,35,197 | - | - | 29,35,197 |
| Total | 13,96,84,525 | 6,14,24,342 | - | 7,82,60,183 |
| FINANCIAL LIABILITIES | | | | |
| Amortized Cost | | | | |
| Borrowings | 29,75,042 | - | - | 29,75,042 |
| Trade Payables | 46,45,211 | - | - | 46,45,211 |
| Other Financial Liabilities | 75,13,497 | - | - | 75,13,497 |
| Total | 1,51,33,750 | - | - | 1,51,33,750 |

As at March 31, 2020

(Amount in Rs.)

| Particulars | As at March 31, 2020 | Level 1 | Level 2 | Level 3 |
|---------------------------------------------|----------------------|--------------------|----------|---------------------|
| FINANCIAL ASSETS | | | | |
| Fair Value Through Profit & Loss | | | | |
| Investments | 6,91,97,627 | 2,63,88,304 | - | 4,28,09,323 |
| Amortized Cost | | | | |
| Trade receivables | 50,07,066 | - | - | 50,07,066 |
| Cash and cash equivalents | 49,71,631 | - | - | 49,71,631 |
| Loans | 4,46,68,685 | - | - | 4,46,68,685 |
| Other financial assets | 30,93,180 | - | - | 30,93,180 |
| Total | 12,69,38,189 | 2,63,88,304 | - | 10,05,49,885 |
| FINANCIAL LIABILITIES | | | | |
| Amortized Cost | | | | |
| Borrowings | 2,26,53,843 | - | - | 2,26,53,843 |
| Trade Payables | 8,55,858 | - | - | 8,55,858 |
| Other Financial Liabilities | 2,11,85,483 | - | - | 2,11,85,483 |
| Total | 4,46,95,184 | - | - | 4,46,95,184 |



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

b. Fair Value Hierarchy

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

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

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

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

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

| 43. Transactions in Foreign Currency | 31.03.2021 | 31.03.2020 |
|--------------------------------------|------------|------------|
| a. Remittances in Foreign Currency | NIL | NIL |
| b. CIF value of Import | NIL | NIL |
| c. Expenditure in Foreign Currency | NIL | NIL |
| d. Earnings in Foreign Exchange | NIL | NIL |

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

RAW MATERIAL CONSUMPTION

| Particulars | 31.03.2021 | % | 31.03.2020 | % |
|--------------|------------|----|------------|----|
| Raw Material | | | | |
| Imported | 0 | 0% | 0 | 0% |
| Indigenous | 0 | 0% | 0 | 0% |
| Total | 0 | 0% | 0 | 0% |
| Spare Parts | 0 | 0% | 0 | 0% |
| Imported | 0 | 0% | 0 | 0% |
| Indigenous | 0 | 0% | 0 | 0% |
| Total | 0 | 0% | 0 | 0% |

45. In the opinion of the Board, the current assets, loans and advances have a value on realization on the ordinary course of business, at least equal to the amount at which the same is stated in the Balance Sheet. There are no contingent liabilities.

46. The financial statements were approved for issue by the board of Directors on 30th June 2021.

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

As per our report of even date attached

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

CA Ashish Jain
Partner
Membership No.: 403161

Place: Indore | Date: 30/06/2021

for and on behalf of the Board of Directors

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

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

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

Gopal P. Shrivastava
(Chief Financial Officer)

Navin S. Patwa
(Company Secretary)

If undelivered, Please return to :
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District - Indore - 453771 - Madhya Pradesh, India
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