



SAM INDUSTRIES LIMITED

26th
ANNUAL REPORT
2019-2020



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

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 – 452010 (M. P.)

Registered Office

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

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



NOTICE

To,
The Member(s),
Sam Industries Limited

Notice is hereby given that the 26th Annual General Meeting (AGM) of the Members of Sam Industries Limited will be held on **Wednesday, 30th September, 2020 at 4:00 P.M. through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”)**, to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including Audited Balance Sheet as at 31st March, 2020 and audited Statement of Profit & Loss Account for the year ended on 31st March, 2020 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, 2020 including Audited Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss Account for the year ended on 31st March, 2020 and the Cash Flow Statement for the year ended on that date together with the Board’s Reports and Auditors’ Report thereon be and are hereby considered and adopted.”

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

“**RESOLVED THAT** Mrs. Gitanjali A. Maheshwari (DIN: 00094596), Whole time Director of the Company, who retires by rotation at this 26th Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company and she shall be liable to retire by rotation.”

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

**Place: Indore
Date: 02/09/2020**

**Navin S. Patwa
Company Secretary**

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 (hereinafter, collectively referred as the “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has allowed companies to conduct their annual general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the **26th** 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 26TH 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, 2020, 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, 2020 shall be available on the websites of the Company viz., www.sam-industries.com and of the Stock Exchanges where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com
8. Necessary information of the Directors seeking re-appointment at the AGM as required under Regulation 36(3) of the Listing Regulations and the Revised Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is also appended to the Notice.
9. The Register of Members and Share Transfer Register of the Company will remain closed from **Thursday, 24th September, 2020** to Wednesday, 30th September, 2020 (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 2019-20 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 26th Annual General Meeting and the Annual Report for the year 2019-20 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 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 26th 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 Wednesday, 23rd September, 2020.**



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 result 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 result 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 Result of voting will be declared within 48 hours from the conclusion of the AGM.

The instructions for members voting electronically are as under:-

CDSL E-VOTING SYSTEM – FOR REMOTE E-VOTING AND E-VOTING DURING ANNUAL GENERAL MEETING

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 AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing Annual General Meeting (AGM) through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee 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 i.e. www.sam.industries.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. 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.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (I) The voting period begins on **Sunday, 27th September, 2020 at 09:00 A.M.** and ends on **Tuesday, 29th September, 2020 at 5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) i.e. Wednesday, 23rd September, 2020** 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) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's **EASI / EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL's **EASI / EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.
- (viii) If you are a first time user follow the steps given below:

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



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant **Sam Industries Limited** on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any



disturbance during the meeting.

4. 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior (till 23rd September, 2020) 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 7 days prior (till 23rd September, 2020) 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.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility , then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- a. 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.
- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- c. 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.
- d. 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.
- e. 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.
- f. 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.



- ✓ If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- ✓ All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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: 02/09/2020**

**Navin S. Patwa
Company Secretary**

**Particulars of Directors who are proposed to be Re-appointed at the Annual General Meeting are given below:**

Name of Director	MRS. GITANJALI A. MAHESHWARI
Director Identification Number (DIN)	00094596
Fathers Name	Mr. Surendra R. Mohatta
Date of Birth	11th January, 1978
Nationality	Indian
Date of first appointment on the Board	14th August 2014
Inter se relationship with other directors	None of the directors, their relatives and the Key Managerial Personnel of the Company except Mr. Ashutosh A. Maheshwari, are in any way, related with Mrs. Gitanjali A. Maheshwari
Qualification	Graduation (Commerce & Economics)
Expertise in Specific Functional Area	Administration and Marketing
Number of Shares held in the Company either by him or on a beneficial basis for any other persons	4,22,714 (Four Lacs Twenty Two Thousand Seven Hundred Fourteen)
Board position held	Whole Time Director in the Category of KMP & is not an independent director & is liable to retire by rotation.
Terms & conditions of appointment / re-appointment	Whole Time Director and who is not independent director and who retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.
List of outside Directorship held in Company	Twelve other Companies in which directorship are held.
Chairman / Member of the Committee of the Board of Directors of the Company or of other Boards	NIL



REPORT OF THE BOARD OF DIRECTORS

To the Members,

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Statement of accounts of your Company for the year ended 31st March 2020:

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

Particulars	2019-20	2018-19
Sales & Other Income	999.03	1007.94
Total Expenditure	886.63	922.86
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses	112.40	85.08
Less: Financial Costs	30.72	17.03
Depreciation and Amortization Expenses	36.70	39.21
Exceptional Items	2.47	0.18
Profit Before Extra-Ordinary Items & Tax	42.51	28.66
Less: Current Tax	68.59	42.80
Deferred Tax	(2.50)	(36.79)
Profit (Loss) for the year	(28.57)	22.65
Basic & Diluted Earnings Per Equity Share of Face Value of Rs.10 each	(0.26)	0.20

2. DIVIDEND

The Board of Directors has not recommended any dividend on equity shares for the year ended 31st March, 2020. 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.999.03 lakhs as compared to Rs. 1007.94 lakhs in the previous year.

Your Company has incurred loss of Rs.28.57 lakhs as compared to profit of Rs. 22.65 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. 721.35 lakhs as against Rs. 794.40 lakhs in the previous year, and it has earned a profit of Rs. 168.72 lakhs during this period as against profit of Rs. 60.70 lakhs during the previous year.

- **Real Estate Division**

During the year under review, the revenue of your Company's Real Estate Division was Rs. 231.57 lakhs as against Rs. 161.24 lakhs in the previous year, and earned a profit of Rs. 194.41 lakhs during this period in comparison to a profit of Rs. 125.42 lakhs during the previous year.

- **Investment Division**

During the year under review, the revenue of your Company's Investment Division was Rs. 46.11 lakhs as against



Rs. 52.30 lakhs in the previous year, and has incurred a loss of Rs. 162.48 lakhs in comparison to a loss of Rs. 5.43 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 business are 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 2019-20.

8. DIRECTORS

The Board of the Company at 31st March, 2020 consisted of six directors out of whom one is Chairperson who is also the Promoter Director and two Whole time directors including one woman Whole time director and three independent Directors.

Retirement by Rotation

In terms of Section 152 of the Companies Act, 2013, Mrs. Gitanjali A. Maheshwari is liable to retire by Rotation at the forthcoming Annual General Meeting (AGM), and being eligible, has offered herself for re- appointment.



9. KEY MANAGERIAL PERSONNEL

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

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

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

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

Mr. Gopal Prasad Shrivastava, Chief Financial Officer, and

Mr. Navin S. Patwa, Company Secretary

10. AUDITORS

Statutory Auditors

Messrs 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, 2020. The Secretarial Audit Report for financial year ended 31st March 2020 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 Annexed 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)© of the Companies Act, 2013, your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2020, 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, 2020 and of the profit and loss of the Company for the financial year;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a 'going concern' basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

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

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

Pursuant to Section 134(3)(g) of the Companies Act, 2013 particulars of loans, guarantees or investments provided by the Company under Section 186(4) of the Act as at the end of the Financial Year 2019-20 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, 2020 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 attached herewith as **Annexure –VII** and forms part of this Board Report.

22. AUDIT COMMITTEE

The Audit Committee as on 31st March 2020 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.

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 2019-20, 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 record their



appreciation of the efficient and loyal services rendered by the employees of the Company at all levels.

28. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS:

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

29. 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.

30. 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.

31. TRANSFER TO RESERVES:

The Company has not transferred any amount to the Reserves for the year ended 31st March 2020.

32. 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, 2020, 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 2019-2020.

33. ACKNOWLEDGEMENT

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

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

**Place: Indore
Date: 02/09/2020**

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

**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 centre, growth is expect 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 Tyres & 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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FORTH THE FINANCIAL YEAR ENDED MARCH 31, 2020

[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 MP 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 **SAM INDUSTRIES LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **March 31, 2020**, generally 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, 2020** 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.

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 even date which is annexed as Annexure A and forms and integral part of this report.

For M. Maheshwari & Associates

Company Secretaries

Firms U.C.N. I2001MP213000

Date : 28.08.2020

Place : Indore

UDIN : F005174B000630216

Manish Maheshwari
Proprietor
FCS-5174
CP-3860



To,

The Members,

SAM INDUSTRIES LIMITED

CIN: L70102MP1994PLC041416

Village Dakachiya, A. B. Road.

Tehsil Sanwer, Indore MP 453771

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**

Date : 28.08.2020

Place : Indore

UDIN : F005174B000630216

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



Annexure - III

ANNEXURE TO THE BOARDS' REPORT
REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on code of Corporate Governance

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

II Board of Directors

The Board of Directors of company has a combination of Executive and Non Executive Directors. The Chairman of your Company is a non-executive promoter director. The Board of Directors of the Company consists of 6 Directors, out of which 4 are non-executive as on 31st March 2020.

During the year, 4 Meetings of the Board of Directors of the Company were held on 14.05.2019, 13.08.2019, 13.11.2019 and 11.02.2020 and not more than 120 days have elapsed between two meetings.

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		Position in the Committee of the company	
					Chairman	Membership	Chairman	Membership
Mr. Ashutosh A. Maheshwari	Promoter Non-Executive	4	No	NIL	NIL	NIL	-	-
Mrs. Gitanjali A. Maheshwari	Executive	3	Yes	1	NIL	NIL	-	-
Mr. Ritesh Kumar Neema	Independent	4	Yes	NIL	NIL	NIL	1	2
Mr. Kishore Kale	Executive	4	Yes	NIL	NIL	NIL	-	-
Mr. Devraj Singh Badgara	Independent	4	Yes	NIL	NIL	NIL	2	1
Mr. Yogendra Vyas	Independent	4	Yes	NIL	NIL	NIL	-	3

The terms of reference of the Board Committees, their composition and attendance of the respective Members at the various Committee Meetings held during fiscal year 2019-20 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 14.05.2019, 13.08.2019, 13.11.2019 and 11.02.2020. 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

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 is as follows:

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

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) and Mr. Kishore Kale was Rs. 1,30,000/- (Rupees One Lac Thirty Thousand only).

The Committee met 4 times during the financial year. The dates of the Committee's meetings were 14.05.2019, 13.08.2019, 13.11.2019 and 11.02.2020.

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, 2020** 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 non-executive directors of the Company were not paid any sitting fees for attending meetings during the financial year 2019-20. The total amount of sitting fees paid to non-executive directors during the financial year 2019-20 was Rs.Nil. 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 2019-20 was Rs.1,21,18,480/-

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 2020 and no share transfers pending for registration as on the said date.

The Committee had met 4 times on 14.05.2019, 13.08.2019, 13.11.2019 and 11.02.2020 during the financial year 2019-20.

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.

VII. General Body Meetings

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

Financial Year	Date	Time	Venue
2016-2017	29.09.2017	4.00 P.M.	Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.
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.

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
2016-2017	Friday, 29.09.2017	1. Appointment of Mr. Devraj Singh Badgara (DIN: 07429570) as an Independent director 2. Revised Remuneration of Mrs. Gitanjali A. Maheshwari, (DIN: 00094596) Whole time Director 3. Approval of Related Party Transactions with the Company.
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

**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 - Deemed to be at Registered Office at
26th Annual General Meeting	Wednesday, 30th September, 2020 At 4:00 P.M.	Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India

a. Date of Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, the 24th day of September, 2020 to Wednesday, the 30th day of September, 2020** (both days inclusive).

b. Financial Year: April 1st 2020 to March 31st 2021.**c. Financial Calendar 2020-2021 (Tentative)**

1	First Quarter Results	On or before 15 th September, 2020
2	Second Quarter & Half Yearly Results	On or before 14 th November, 2020
3	Third Quarter Results	On or before 14 th February 2021
4	Fourth Quarter / Annual Results	On or before 30 th May 2021

**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 2020-21; 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	Turnover (Rs.)
Apr-19	12.4	10.95	10.95	40,247
May-19	10.95	9	9.8	21,490
Jun-19	9.8	9.8	9.8	19
Jul-19	9.8	9.8	9.8	98
Aug-19	9.8	9.8	9.8	0
Sep-19	10.2	10.2	10.2	2,346
Oct-19	10	9.99	10	1,098
Nov-19	9.5	9.45	9.45	103
Dec-19	9.4	8.9	8.9	820
Jan-20	8.92	8.4	8.92	17,057
Feb-20	8.92	8.91	8.91	5,547
Mar-20	8.47	8.47	8.47	278

h. Registrar & Transfer Agent

Name & Address: M/s. Ankit Consultancy Private Limited,
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 2020:****Distribution of Shareholding of Equity Shares of Rs. 10/- each as on 31st March 2020:**

Shareholding of nominal Value of Rs.	No. of Share Holders	% of Share Holders	Amount in Rs.	% of Share Holdings
Up to 1000	249	23.87%	90430	0.08%
1001 – 2000	72	6.90%	123350	0.11%
2001 – 3000	40	3.84%	111630	0.10%
3001 – 4000	202	19.37%	801250	0.72%
4001 – 5000	111	10.64%	550980	0.50%
5001 – 10000	195	18.70%	1743520	1.57%
10001 – 20000	74	7.09%	1173590	1.06%
20001 – 30000	33	3.16%	759880	0.69%
30001 – 40000	10	0.96%	349810	0.32%
40001 – 50000	10	0.96%	442280	0.40%
50001 – 100000	14	1.34%	1026420	0.93%
100001 & above	33	3.16%	103711560	93.53%
Grand Total	1043	100.00%	110884700	100.00%

b. Category of equity shareholders as on 31st March 2020.

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	1,40,831	1.27
4	Individual Shareholders	25,84,666	23.31
5	NRI's & OCBs (Foreign holding)	6,047	0.05
6	Clearing Members	20	0.00
	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, 2020 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 2019-20.

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/-
Tax audit Fees	25,000/-
Limited Review	15,000/-
Total	90,000/-

X. Disclosures

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

CEO/CFO Certification

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

Declaration Regarding Code of Conduct

I hereby declare that all the directors and Senior Management Personnel have affirmed compliance during the financial year 2019-20 with the provisions of Code of Conduct as adopted by the Company.

Date: 02nd September, 2020

Place: Indore

Kishore K Kale

Whole Time Director

**ANNEXURE - IV
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE****To the Members of****Sam Industries Limited**

1. We have examined the compliance of conditions of Corporate Governance by Sam Industries Limited ("the Company"), for the year ended on 31st March, 2020, 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, 2020.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For, Manoj Khatri & Co.**Chartered Accountants****Firm Regn. No. 011546C****CA Ashish Jain****(Partner)****M.No.403161****UDIN : 20403161AAAABM7935****Place : Indore****Date : 11-08-2020**

**ANNEXURE - V****Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification**

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

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

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

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2020 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: 31/07/2020
Place: Indore

Kishore Kale
Whole Time Director

Gopal P. Shrivastava
Chief Finance Officer



ANNEXURE - VI

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

(A) Conservation of energy

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

(B) Technology absorption

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

(C) Foreign exchange earnings and Outgo

	2019-20	2018-19
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 Board's Report
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I.	REGISTRATION & OTHER DETAILS:	
1	CIN	L70102MP1994PLC041416
2	Registration Date	17.02.1994
3	Name of the Company	SAM INDUSTRIES LIMITED
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	"Village: Dakachiya, A. B. Road, Tehsil: Sanwer, District-Indore - 453771 - Madhya Pradesh Tel: 0731- 4229717"
6	Whether listed company	Yes, with BSE Limited
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	"M/s Ankit Consultancy P. Ltd., Plot No.60, Electronic Complex, Pardesipura, Indore - 452010 -Madhya Pradesh, Tel: 0731-4281333"

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of services (Lease Rent)	7730	71.77%
2	Sale of (Traded goods) Real Estate(Plot)	6810	23.16%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary / Associate	% of sharehold	Applicable Section
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of the Shareholders	No. of Shares held at the beginning of the year (As on 01st April 2019)				No. of Shares held at the end of the year as on 31, March, 2020				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian									
a) Individual/ HUF	554,406	-	554,406	5.00%	554,406	-	554,406	5.00%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-



d) Bodies Corp.	7,743,500	-	7,743,500	69.83%	7,743,500	-	7,743,500	69.83%	0.00%
e) Banks / FI		-	-	-		-	-	-	-
f) Any other		-	-	-		-	-	-	-
Sub Total (A) (1)	8,297,906	-	8,297,906	74.83%	8,297,906	-	8,297,906	74.83%	0.00%
(2) Foreign									
a) NRI Individuals		-	-	-		-	-	-	-
b) Other Individuals		-	-	-		-	-	-	-
c) Bodies Corp.		-	-	-		-	-	-	-
d) Banks / FI		-	-	-		-	-	-	-
e) Any other		-	-	-		-	-	-	-
Sub Total (A) (2)		-	-	-		-	-	-	-
TOTAL (A)	8,297,906	-	8,297,906	74.83%	8,297,906	-	8,297,906	74.83%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds		-	-	-		-	-	-	-
b) Banks / FI	59,000	-	59,000	0.53%	59,000	-	59,000	0.53%	0.00%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	59,000	-	59,000	0.53%	59,000	-	59,000	0.53%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	146,117	3,000	149,117	1.34%	137,831	3,000	140,831	1.27%	-0.07%
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	417,041	248,435	665,476	6.00%	435,615	238,735	674,350	6.08%	0.08%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,875,121	35,400	1,910,521	17.23%	1,874,916	35,400	1,910,316	17.23%	0.00%
c) Others (specify)									
Non Resident Indians	6,049	-	6,049	0.05%	6,047	-	6,047	0.05%	-0.02%
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members	401		401	0.00%	20		20	0.00%	0.00%
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	2,444,729	286,835	2,731,564	24.63%	2,454,429	277,135	2,731,564	24.63%	0.00%
Total Public (B)	2,503,729	286,835	2,790,564	25.17%	2,513,429	277,135	2,790,564	25.17%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	10,801,635	286,835	11,088,470	100.00%	10,811,335	277,135	11,088,470	100.0%	0.00%



ii. Shareholding of Promoters

	Shareholders Name	Shareholding at the beginning of the year on 1st April 2019			Shareholding at the end of the year 31st March 2020			% Change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered of total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered of total shares	
1	A.H.MAHESHWARI (HUF)	20,000	0.18%	-	20,000	0.18%	-	0.0%
2	ASHUTOSH A. MAHESHWARI	108,482	0.98%	-	108,482	0.98%	-	0.0%
3	GITANJALI A. MAHESHWARI	422,714	3.81%	-	422,714	3.81%	-	0.0%
4	ARVIND ASHOKKUMAR MAHESHWARI	3,190	0.03%	-	3,190	0.03%	-	0.0%
5	ASHOKKUMAR H.MAHESHWARI	10	0.00%	-	10	0.00%	-	0.0%
6	SUMAN ASHOKKUMAR MAHESHWARI	10	0.00%	-	10	0.00%	-	0.0%
7	SAM EXIM LIMITED	5,322,398	48.00%	-	5,322,398	48.00%	-	0.0%
8	STEWART TRADING & INVESTMENTS P. LTD.	307,000	2.77%	-	307,000	2.77%	-	0.0%
9	SAM FARMS AND FOODS P. LTD.	786,000	7.09%	-	786,000	7.09%	-	0.0%
10	CELESTIAL COMMERCIAL P. LTD.	386,500	3.49%	-	386,500	3.49%	-	0.00%
11	SAM HOTELIERS AND RESORTS P. LTD.	301,000	2.71%	-	301,000	2.71%	-	0.00%
12	DWEKAM WELD TECH P. LTD.	640,602	5.78%	-	640,602	5.78%	-	0.0%
	TOTAL	8,297,906	74.83%	-	8,297,906	74.83%	-	0.00%

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

S. No.	Particulars	Reason for Change (Decrease/Increase in Shares)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year		8,297,906	74.83%	8,297,906	74.83%
	Changes during the year		-	0.00%	8,297,906	74.83%
	At the end of the year		8,297,906	74.83%	8,297,906	74.83%

**(iv) Shareholding Pattern of top ten Shareholders**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For each of the Top 10 shareholders	Reason for Change (Decrease/Increase in Shares)	Shareholding at the beginning of the year i.e. 1st April 2019		Cumulative Shareholding during the year i.e. 31st March 2020	
			No. of shares	% of total shares	No. of shares	% of total shares
1	ISHITA GAURAV MOHATTA	No change				
	At the beginning of the year		1,055,000	9.51%	1,055,000	9.51%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year	1,055,000	9.51%	1,055,000	9.51%	
2	VIMLADEVI RAVIKUMAR MOHATTA	No change				
	At the beginning of the year		526,475	4.75%	526,475	4.75%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year	526,475	4.75%	526,475	4.75%	
3	M P STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED	No change				
	At the beginning of the year		59,000	0.53%	59,000	0.53%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year	59,000	0.53%	59,000	0.53%	
4	ACME FERRO ALLOYS PRIVATE LIMITED	No change				
	At the beginning of the year		41,204	0.37%	41,204	0.37%
	Changes during the year		-	-	-	-
	At the end of the year	41,204	0.37%	41,204	0.37%	
5	MUKESH P. PUROHIT	No change				
	At the beginning of the year		35,400	0.32%	35,400	0.32%
	Changes during the year		-	-	-	-
	At the end of the year	35,400	0.32%	35,400	0.32%	
6	ARHAM CREDIT CAPITAL PRIVATE LIMITED	No change				
	At the beginning of the year		30,640	0.28%	30,640	0.28%
	Changes during the year		-	0.00%	30,605	0.28%
	At the end of the year	30,640	0.28%	30,640	0.28%	
7	SANJAYKUMAR SARAWAGI	No change				
	At the beginning of the year		28,514	0.26%	28,514	0.26%
	Changes during the year		-	0.00%	-	0.00%
	At the end of the year	28,514	0.26%	28,514	0.26%	
8	ARVIND CHHOTALAL MORZARIA	No change				
	At the beginning of the year		28,300	0.26%	28,300	0.26%
	Changes during the year		-	-	-	-
	At the end of the year	28,300	0.26%	28,300	0.26%	



9	DILIP CHHOTALAL MORZARIA					
	At the beginning of the year		28,300	0.26%	28,300	0.26%
	Changes during the year	No change		-		
	At the end of the year		28,300	0.26%	28,300	0.26%
10	RAKESH PARASRAM PUROHIT					
	At the beginning of the year		25,400	0.23%	25,400	0.23%
	Changes during the year	No change	-	0.00%	-	0.00%
	At the end of the year		25,400	0.23%	25,400	0.23%

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Reason for Change (Decrease/Increase in Shares)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
	Director					
1	ASHUTOSH A. MAHESHWARI	No change	108,482	0.98%	108,482	0.98%
2	GITANJALI A. MAHESHWARI	No change	422,714	3.81%	422,714	3.81%
3	DEVRAJ SINGH BADGARA	No change	-	0.00%	-	0.00%
4	KISHORE KALE	No change	-	0.00%	-	0.00%
5	RTIESH KUMAR NEEMA	No change	-	0.00%	-	0.00%
6	YOGENDRA VYAS	No change	-	0.00%	-	0.00%
	KEY MANAGERIAL PERSONNEL					
7	GOPAL PRASAD SHRIVASTAVA (CFO)	No change	-	0.00%	-	0.00%
8	NAVIN PATWA (CS)	No change	-	0.00%	-	0.00%

V. INDEBTEDNESS

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

(Total Amt. in Lacs)

Particular	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36.24	150.83	-	187.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	36.24	150.83	-	187.08
Change in Indebtedness during the financial year				
* Addition	8.90	30.56	-	39.46
* Reduction	-	-	-	-
Net Change	8.90	30.56	-	39.46
Indebtedness at the end of the financial year				
i) Principal Amount	45.14	181.39	-	226.54
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	45.14	181.39	-	226.54

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Total Amt. in Lacs)**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	Designation	
		Gitanjali A. Maheshwari	Kishore Kale	
		Whole Time Director	Whole Time Director	
1	Gross salary	-	-	
	"(a) Salary as per provisions contained in section 17(1) of the IncomeTax Act, 1961"	119.88	1.30	121.18
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option			
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	119.88	1.30	121.18
	Ceiling as per the act	With in Provisions of Sec. 197 & 198 read with Schedule V of the Companies Act, 2013		

B. Remuneration to other Directors

S. No.	Particulars of Remuneration	Name of Director			Total Amount Rs./Lacs)
		Devraj Singh Badgara	Ritesh Kumar Neema	Yogendra Vyas	
1	Independent Directors				
	Fee for attending board & committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration		-	-	-
	Overall Ceiling as per the Act	With in Provisions of Sec. 197 & 198 read with Sechedule V of the Companies Act, 2013			

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Amt. Rs./Lacs)**

S. No.	Particulars of Remuneration	Name of Managerial Personnel			Total Amount Rs (Lacs)
		Name	-	GOPAL P. SHRIVASTAVA	
	Designation	CEO	CFO	CS	
1	Gross salary	-	8.04	5.42	13.45
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit-	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	8.04	5.42	13.45

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: (Amt. Rs./Lacs)

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
B. DIRECTORS					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty		-	-	-	-
Punishment		-	-	-	-
Compounding		-	-	-	-

FOR AND ON BEHALF OF BOARD OF DIRECTOR

Date : 02/09/2020
Place : IndoreASHUTOSH A. MAHESHWARI
CHAIRMAN
DIN: 00094262



Annexure -VIII

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 2019-20
1	Mrs. Gitanjali A. Maheshwari	Whole Time Director	119.88	0.0%
2	Mr. Kishore Kale	Whole Time Director	1.30	N.A.
3	Navin Patwa	Company Secretary	5.41	5.88%
4	Gopal P. Shrivastava	Chief Finance Officer	8.04	8.00%

2. Number of permanent Employees on the Rolls of the Company as on 31st March, 2020 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*
Mrs. Gitanjali A. Maheshwari	Whole Time Director	147.10
Mr. Kishore Kale	Whole Time Director	1.59
Mr. Navin Patwa	Company Secretary	5.88
Mr. Gopal Shrivastava	CFO	8.00

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

- Name of the Employee - Mrs. Gitanjali Maheshwari
- Designation of Employee - Whole Time Director
- Nature of Employee - Permanent
- Qualification and Experience of Employee - Graduation (Commerce & Economics) and having 18 years and above years Experience.
- Date of Commencement of Employment - 14th August, 2014
- Age of Employee - 42 Years
- Last employment held - Nil
- Shares held by the Employee along with his spouse and children

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

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



**ANNEXURE – IX
TO THE BOARD'S REPORT**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

SAM INDUSTRIES LIMITED

CIN: L70102MP1994PLC041416

Village Dakachiya, A. B. Road.

Tehsil : Sanwer,

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 2019-20. 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Ashutosh Ashok kumar 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, 2020.

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

Date : 28.08.2020

Place : Indore

UDIN : F005174B000630194

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

**INDEPENDENT AUDITOR'S REPORT****To the Member 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, 2020, 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, 2020, and loss, 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
a) Assessment of Fair value of investments	
The company accounts for its equity and other investments at fair value	Our procedures in relation to the assessment of fair value of investment included:
Refer Note no. 1 (3) (H) to the financial statements- "Financial Instruments" and Note no. 3 (b) - Investment in Unquoted Equity shares	Obtaining draft balance sheet of Companies from the management to determine the basis on which fair value of the company can be ascertained.
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.	Understanding the nature of the companies and discussion with management regarding the method to be adopted for arriving at fair value.
The accounting for investments is a Key Audit Matter as the determination of fair valuation involves significant management judgments.	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 Ind AS specified under section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2020, and taken on



record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, 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

Date: 03rd August 2020
Place: Indore

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

CA Ashish Jain
(Partner)
Membership No. 403161
UDIN-20403161AAAABI3903

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

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, 2020, 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, 2020 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.

Date: 03rd August 2020
Place: Indore

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

CA Ashish Jain
(Partner)
Membership No. 403161
UDIN-20403161AAAABI3903

**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, 2020 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, 2020, 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.

Date: 03rd August 2020
Place: Indore

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

CA Ashish Jain
(Partner)
Membership No. 403161
UDIN-20403161AAAABI3903



BALANCE SHEET AS AT MARCH 31, 2020

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

	PARTICULARS	Note No.	As at 31-03-2020	As at 31-03-2019
I	ASSETS			
1	Non-current assets			
(a)	Property, plant and equipment	2	6,357,911	7,815,459
(b)	Investment property	2	304,612,916	290,995,203
(c)	Financial assets			
(i)	Investments	3	69,197,627	91,142,660
(ii)	Other financial assets	4	110,000	110,000
(d)	Other non-current assets	5	2,904,058	3,144,533
	Total non-current assets		383,182,512	393,207,855
2	Current assets			
(a)	Inventories	6	27,730,561	29,948,283
(b)	Financial assets			
(i)	Trade receivables	7	5,007,066	7,209,242
(ii)	Cash and cash equivalents	8	4,971,631	674,280
(iii)	Loans	9	44,668,685	44,118,685
(iv)	Other financial assets	10	3,093,180	1,363,240
(c)	Current Tax Assets (Net)	11	4,887,980	4,952,272
(d)	Other current assets	12	1,016,038	567,235
	Total current assets		91,375,141	88,833,237
3	Assets classified as held for sale		390,150	1,497,800
	Total assets		474,947,804	483,538,893
II	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity share capital	13	111,998,200	111,998,200
(b)	Other equity (refer SOCIE)		295,433,911	298,471,856
	Total equity		407,432,111	410,470,056
2	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	14	-	1,403,210
(ii)	Other financial liabilities	15	13,991,363	13,015,000
(b)	Deferred tax liabilities (Net)	16	8,120,200	7,870,680
(c)	Provisions	17	160,046	438,771
	Total non-current liabilities		22,271,609	22,727,661
3	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	18	22,653,843	17,304,697
(ii)	Trade payables	19	855,858	8,644,732
(iii)	Other financial liabilities	20	7,194,120	8,296,263
(b)	Other current liabilities	21	14,395,946	16,017,269
(c)	Current Tax Liabilities (Net)	22	-	-
(d)	Provisions	23	144,318	78,215
	Total current liabilities		45,244,085	50,341,176
	Total equity and liabilities		474,947,804	483,538,893

Significant accounting policies and notes to the Ind AS financial statements 1-46

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
UDIN : 20403161AAAABI3903

Place: Indore
Date: 03 August, 2020

for and on behalf of the Board of Directors

Ashutosh A Maheshwari (Chairman)
(DIN: 00094262)

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

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

Yogendra Vyas (Director)
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)

Place: Indore Date: 31/07/2020



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

	PARTICULARS	Note No.	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
I	Revenue from operations (gross)	24	94,834,495	95,298,940
II	Other income	25	5,068,541	5,495,297
III	Total income (I + II)		99,903,036	100,794,237
IV	Expenses:			
(i)	Cost of materials consumed		-	-
(ii)	Changes in inventories of finished goods and work-in-progress	26	1,761,764	1,226,249
(iii)	Employee benefits expenses	27	17,955,506	19,009,733
(iv)	Finance costs	28	3,072,185	1,703,080
(v)	Depreciation and amortisation expenses	29	3,669,753	3,921,499
(vi)	Other expenses	30	68,945,851	72,050,376
	Total expenses		95,405,059	97,910,937
V	Profit/(loss) before exceptional item and tax (III-IV)		4,497,977	2,883,299
VI	Exceptional item	31	247,239	17,515
VII	Profit/(loss) before tax (V-VI)		4,250,738	2,865,785
VIII	Tax expenses:	32		
	Current tax		6,858,550	4,280,500
	Deferred tax		249,520	(3,679,305)
IX	Profit/(loss) for the year (VII-VIII)		(2,857,332)	2,264,590
X	Other Comprehensive income/(loss)		-	-
XI	Total Comprehensive income/(loss) for the year (IX+X)		(2,857,332)	2,264,590
	Earnings per equity share (of Rs. 10/- each) Basic and			
XII	Diluted		(0.26)	0.20

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

1-46

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
UDIN : 20403161AAAABI3903

Place: Indore
Date: 03 August, 2020

for and on behalf of the Board of Directors

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(DIN: 00094262)

Gitanjali A Maheshwari (Whole Time Director)
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(DIN: 01743556)

Yogendra Vyas (Director)
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)

Place: Indore
Date: 31/07/2020



STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR 2019-20

CIN No.- L70102MP1994PLC041416

(Amount in Rs.)

1	CASH FLOW FROM OPERATING ACTIVITIES	31-03-2020	31-03-2019
	Net Profit before taxation	4,250,738	2,865,785
	Adjustment for:		
	Depreciation	3,669,753	3,921,499
	Interest Paid	3,065,016	1,692,720
	Interest received	(4,131,602)	(4,986,155)
	Dividend Received	(633,298)	(459,090)
	Profit/Loss on Sale of investments	7,728,717	359,291
	Provision for leave encashment and gratuity	(204,772)	231,852
	Provision for Diminution in value of Shares and assets	8,926,151	2,268,332
	Notional Rent	-	-
	Profit/Loss on Sale of assets	(200,000)	4,675,930
	Unwinding of discount on SD	-	-
	Miscellaneous Balance written off	-	-
	Inventory written off	455,958	455,958
	Operating Profit before Working Capital Changes	22,926,661	11,026,122
	Increase/Decrease in Inventory	1,761,764	1,226,249
	Increase/Decrease in Trade and Other Receivables	498,488	11,354,707
	Increase/Decrease in Trade Payables	(5,732,882)	19,875,244
	Cash generated from Operations	19,454,031	43,482,322
	Income Tax	(7,578,838)	(8,415,595)
	NET CASH FLOW FROM OPERATING ACTIVITIES	11,875,193	35,066,727
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Sale of investment	135,320,908	15,172,705
	Interest received	4,131,602	4,986,155
	Dividend received	633,298	459,090
	Purchase of Fixed Assets	(15,875,540)	(12,710,784)
	Purchase of Investment	(130,030,744)	(43,170,450)
	Sale of Asset	1,307,650	1,962,500
	NET CASH FLOW FROM INVESTING ACTIVITIES	(4,512,826)	(33,300,784)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	(3,065,016)	(1,692,720)
	NET CASH FLOW FROM FINANCING ACTIVITIES	(3,065,016)	(1,692,720)
	NET INCREASE IN CASH AND CASH EQUIVALENTS	4,297,351	73,223
	Cash and Cash Equivalents at the beginning of the period	674,280	601,057
	Cash and Cash Equivalents at the end of the period	4,971,631	674,280

Notes:

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

Significant accounting policies and notes to the Ind AS financial statements 1-46
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
UDIN : 20403161AAAABI3903
Place: Indore
Date: 03 August, 2020

for and on behalf of the Board of Directors
Ashutosh A Maheshwari (Chairman)
(DIN: 00094262)

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

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

Yogendra Vyas (Director)
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)

Place: Indore
Date: 31/07/2020



STATEMENT OF CHANGES IN EQUITY

CIN No.- L70102MP1994PLC041416

a. Equity Share Capital

(Amount in Rs.)

Balance as at March 31,2019	111,998,200
Add: Changes in Equity Share Capital during FY 2019-20	-
Balance as at March 31,2020	111,998,200

b. Other Equity

For the year ended 31st March 2019

Particulars	Other Equity			Total
	Retained Earning	Capital Reverse	Security Premium Reverse	
Balance as on 01 April 2018	135,783,265	105,000,000	55,442,000	296,225,266
Adjustment	18,000	-	-	18,000
Profit for the year	2,264,590	-	-	2,264,590
Balance as on 31 March 2019	138,029,855	105,000,000	55,442,000	298,471,856

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 as per IND AS 116	(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

Significant accounting policies and notes to the Ind AS financial statements 1-46

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

As per our report of attached

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

CA Ashish Jain
Partner
Membership No.: 403161
UDIN : 20403161AAAABI3903

Place: Indore
Date: 03 August, 2020

for and on behalf of the Board of Directors

Ashutosh A Maheshwari (Chairman)
(DIN: 00094262)

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

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

Yogendra Vyas (Director)
(DIN: 06603344)

Navin S. Patwa (Company Secretary)

Gopal Shrivastava (Chief Financial Officer)

Place: Indore
Date: 31/07/2020

**Notes to the Ind AS financial statements for the year ended March 31, 2020****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

- a. Raw material, stores and spares, fuel and packing materials are valued at cost, including freight.
- b. Finished goods are valued at market value or cost whichever is less. The by - Products are valued at net realizable value.
- c. 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 2020

NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENT

(Amount in Rs.)

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value		
	01-04-2018		31-03-2019		01-04-2018		31-03-2019		31-03-2019	31-03-2018	
	Addition	Deductions	Addition	Deductions	Addition	Deductions	Addition	Deductions			
A. Tangible assets :											
(given on operating lease)											
Plant and equipment	33,068,614	-	33,068,614	-	31,141,505	448,049	31,589,554	-	1,479,060	1,927,109	
	36,022,440	-	33,562,721	2,953,826	33,562,721	532,610	31,141,505	2,953,826	1,927,109	2,459,719	
Electrical Installation	4,086,235	-	4,086,235	-	4,083,904	2,331	4,086,235	-	-	2,331	
	4,086,235	-	4,086,235	-	3,833,213	250,692	4,083,905	-	2,330	253,022	
Office equipment	1,045,585	-	1,045,585	-	1,043,590	1,995	1,045,585	-	-	1,995	
	1,045,585	-	1,045,585	-	1,041,357	2,234	1,043,591	-	1,994	4,228	
Computer equipment	2,795,447	-	2,795,447	-	2,795,447	-	2,795,447	-	-	-	
	2,795,447	-	2,795,447	-	2,795,447	-	2,795,447	-	-	-	
Furniture and fixtures	3,927,483	-	3,927,483	-	3,074,868	151,710	3,226,578	-	700,905	852,615	
	3,927,483	-	3,927,483	-	2,747,226	327,642	3,074,868	-	852,615	1,180,257	
Vehicles	7,563,228	-	6,640,747	922,481	1,371,232	922,704	1,441,815	852,121	5,198,932	6,191,996	
	1,271,270	-	6,291,958	-	865,780	505,452	1,371,232	-	6,191,996	405,490	
Lab Equipment	2,539,883	-	2,539,883	-	2,539,883	-	2,539,883	-	-	-	
	2,539,883	-	2,539,883	-	2,539,883	-	2,539,883	-	-	-	
Tools	180,338	-	180,338	-	180,338	-	180,338	-	-	-	
	180,338	-	180,338	-	180,338	-	180,338	-	-	-	
Agricultural Equipment	581,500	-	581,500	-	72,250	72,688	144,938	-	436,562	509,250	
	125,500	-	456,000	-	-	72,250	72,250	-	509,250	125,500	
Total (Current Year)	55,788,313	-	54,865,832	922,481	46,303,017	1,599,477	47,050,373	852,121	7,815,459	9,485,296	
Total (Previous Year)	51,994,181	6,747,958	55,788,313	2,953,826	47,565,963	1,690,880	46,303,017	2,953,826	9,485,295	4,428,216	
B. Intangible assets :											
C. Investment Property:											
Land Free Hold	7,296,978	-	7,296,978	-	-	-	-	-	7,296,978	7,296,978	
	7,296,978	-	7,296,978	-	-	-	-	-	7,296,978	7,296,978	
Land Lease Hold	108,351,863	12,710,784	121,062,647	-	-	-	-	-	121,062,647	108,351,863	
	-	108,351,863	108,351,863	-	-	-	-	-	108,351,863	-	
Agricultural Land	113,772,579	-	113,772,579	-	-	-	-	-	113,772,579	113,772,579	
	113,772,579	-	113,772,579	-	-	-	-	-	113,772,579	113,772,579	
Factory Buildings	40,412,890	-	40,412,890	-	23,061,946	1,349,791	24,411,737	-	16,001,153	17,350,944	
	40,412,890	-	40,412,890	-	21,712,155	1,349,791	23,061,946	-	17,350,944	18,700,735	
Other Buildings	61,685,258	-	49,653,550	12,031,708	20,170,112	972,231	16,791,705	4,350,638	32,861,845	41,515,146	
	61,685,258	-	61,685,258	-	19,122,983	1,047,129	20,170,112	-	41,515,146	42,562,275	
Total (Current Year)	331,519,568	12,710,784	332,198,644	12,031,708	43,232,058	2,322,020	41,203,442	4,350,638	290,995,202	288,287,510	
Total (Previous Year)	223,167,705	108,351,863	331,519,568	-	40,835,138	2,396,920	43,232,058	-	288,287,510	182,332,567	
Total (Current Year)	387,307,881	12,710,784	387,064,476	12,954,189	89,535,075	3,921,499	88,253,815	5,202,759	298,810,661	297,772,806	
Total (Previous Year)	275,161,886	115,099,821	387,307,881	2,953,826	88,401,101	4,087,799	89,535,075	2,953,826	297,772,805	186,760,785	



NOTE NO. 2 PROPERTY, PLANT AND EQUIPMENT

Particulars	(Amount in Rs.)									
	Gross Block			Depreciation and Amortisation		Net Book Value				
	01-04-2019	Addition	Deductions	31-03-2020	01-04-2019	Addition	Deductions	31-03-2020	31-03-2020	31-03-2019
A. Tangible assets :										
(given on operating lease)										
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	2,795,447	-	-	2,795,447	2,795,447	-	-	2,795,447	-	-
Lab Equipment	3,927,483	-	-	3,927,483	3,226,578	142,895	-	3,369,473	558,010	700,905
Tools	3,927,483	-	-	3,927,483	3,074,868	151,710	-	3,226,578	700,905	852,615
Agricultural Equipment	6,640,747	-	-	6,640,747	1,441,815	793,365	-	2,235,180	4,405,567	5,198,932
	7,563,228	-	922,481	6,640,747	1,371,232	922,704	852,121	1,441,815	5,198,932	6,191,996
	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	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	47,060,373	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	7,296,978	-	-	7,296,978	-	-	-	-	7,296,978	7,296,978
Right-of-use Assets	121,062,647	14,834,836	-	135,897,483	-	-	-	-	135,897,483	121,062,647
	108,351,863	12,710,784	-	121,062,647	-	-	-	-	121,062,647	108,351,863
	-	995,084	-	995,084	-	34,690	-	34,690	960,394	-
Agricultural Land	113,772,579	-	-	113,772,579	-	-	-	-	113,772,579	113,772,579
Factory Buildings	113,772,579	-	-	113,772,579	-	-	-	-	113,772,579	113,772,579
Other Buildings	40,412,890	-	-	40,412,890	24,411,737	1,349,791	-	25,761,528	14,651,362	16,001,153
	40,412,890	-	-	40,412,890	23,061,946	1,349,791	-	24,411,737	16,001,153	17,350,944
	49,653,550	-	-	49,653,550	16,791,705	827,725	-	17,619,430	32,034,120	32,861,845
	61,685,258	-	12,031,708	49,653,550	20,170,112	972,231	4,350,638	16,791,705	32,861,845	41,515,146
Total (Current 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 (Previous Year)	331,519,568	12,710,784	12,031,708	332,198,644	43,232,058	2,322,022	4,350,638	41,203,442	290,995,202	288,287,510
Total (Current 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

Notes:
a. All the above assets are owned by the company unless otherwise stated as leased asset.
b. Previous Year Figures are given below current year figures for each item.
c. The fair market value of the Investment Properties determined by external independent valuer based on current market prices is Rs.55,69,24,730.
d. Rental Income from Investment Property is Rs.7,17,00,000 (PY Rs.7,92,00,000) and expenses directly relating to the same including depreciation amounts to 4,88,54,031 (PY 6,08,35,589)
e. 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 2020

NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

	TRADE INVESTMENTS	31-03-2020		31-03-2019	
		No.	Amount	No.	Amount
(a)	In Quoted Equity shares at fair value through FVTPL (Fully Paid Up)				
	Aarti Drugs Limited of Rs 10 each	10	5023.00	-	-
	Aarti Industries Limited of Rs 5 each	110	84342.50	30	47,330
	Arti Surfactants Limited of Rs 5 each	3	2906.79	-	-
	ACC Limited of Rs 10 each	400	384340.00	-	-
	Aditya Birla Capital Ltd of Rs. 10 each	100	4215.00	100	9,720
	Aditya Birla Money Ltd of Rs. 1 each	-	-	250	11,788
	Ador Fontech Ltd of Rs. 2 each	500	14000.00	250	25,525
	Arvind Remedies Limited of Rs. 10 each	1250	-	1250	-
	Ajanta Pharma Limited of Rs. 2 each	-	-	5	5,176
	Akar Auto Industries Limited of Rs. 10 each	50	782.50	50	1,930
	Aksh Optifibre Limited of Rs. 5 each	500	1500.00	500	9,250
	Alkem Laboratories of Rs. 2 each	10	23258.50	10	17,509
	Allcargo Logistics Ltd of Rs. 2 each	10	584.50	-	-
	Alok Industries Limited of Rs. 10 each	100000	395000.00	100000	475,000
	Amj Land Holding Ltd of Rs. 2 each	-	-	100	1,970
	Andhra Sugars Ltd of Rs. 10 each	2000	357200.00	1562	536,078
	Anjani Portland Cement Limited of Rs. 10 each	500	47175.00	-	-
	Apex Forzen Food Limited Of Rs.10 each	125	21068.75	125	40,988
	Apollo Tyres Limited Of Rs.1 each	25	1985.00	-	-
	Asian Granito India Limited of Rs. 10 each	60	9711.00	60	13,797
	Asian Paints Limited of Rs. 1 each	1	1666.50	-	-
	Astec Life science Limited of Rs.2 each	9	3494.70	9	4,852
	Aurobindo Pharma Limited of Rs.1 each	20	8263.00	20	15,685
	Automotive Axies Limited of Rs. 10 each	50	19202.50	50	60,460
	Avenue Supermarts Ltd of Rs. 10 each	84	183750.00	15	22,067
	Avonmore Capital Limited of Rs. 10 each	-	-	250	3,625
	Axis Bank Limited of Rs. 2 each	2	758.00	-	-
	Bajaj Finance Limited of Rs. 2 each	60	132948.00	50	151,250
	Balkrishna Industries Ltd of Rs. 2 each	25	19791.25	380	378,290
	Balkrishna Paper Mills Ltd of Rs. 10 each	100	780.00	100	3,690
	Balmer Lawrie & Company Limited of Rs. 10 each	2190	173995.50	2785	515,504
	Balmer Lawrie Investment Limited of Rs. 10 each	917	267626.45	2066	804,294
	Bandhan Bank Limited of Rs. 10 each	84	17115.00	-	-
	Bal Pharma Ltd of Rs. 10 each	200	6380.00	200	13,990
	Bharat Dynamics Limited of Rs. 10 each	-	-	250	70,825
	BEML LTD of Rs. 10 each	-	-	50	50,628
	Berger Paints Limited of Rs. 1 each	15	7469.25	-	-
	Bharat Elect. Limited of Rs. 1 each	-	-	570	53,153
	Bajaj Finserv Limited of Rs. 5 each	5	22956.00	-	-
	Borosil Ltd	2339	-	-	-
	Borosil Renewables Ltd of Rs. 1 each	2339	87165.00	-	-
	Bharat Forge Ltd of Rs. 2 each	1025	240823.75	-	-
	Bharat Petroleum Corp Limited of Rs. 10 each	20	6338.00	20	7,951
	Bharti Infratel Ltd of Rs. 10 each	85	13608.50	85	26,639
	Biocon Limited of Rs. 5 each	200	54110.00	-	-
	Birla Soft Ltd of Rs. 2 each	25	38125.00	25	2,536
	Bodal Chemicals Ltd of Rs. 2 each	120	5088.00	120	15,210
	Bombay Burmah Trading Limited of Rs. 2 each	302	221215.00	295	383,294
	Bombay Dying & Manufacturing Co. Ltd. of Rs. 2 each	-	-	25	3,374
	Borosil Glass Works of Rs. 10 each	-	-	1740	365,052



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2020		31-03-2019	
BSE Limited of Rs. 2 each	570	169176.00	213	130,175
Blue Star Ltd. of Rs. 2 each	-	-	25	16,948
Camlin Fine Sciences of Rs. 1 each	2000	78000.00	2000	99,500
Capacite Infraprojects Ltd. of Rs. 10 each	-	-	1000	226,800
Cadila Healthcare Limited of Rs.1 each	18	4810.50	28	9,717
Castrol India Ltd of Rs. 5 each	-	-	100	16,640
Ceat Limited of Rs.5 each	5	3964.75	5	5,600
CESC Limited of Rs.10 each	-	-	10	7,307
CESC Ventures Limited of Rs.10 each	2	235.90	2	1,244
CG Power & Industries Limited of Rs. 2 each	1000	5050.00	1000	42,700
Chennai Petroleum Limited of Rs.10 each	79	4783.45	279	76,251
Cipla Limited of Rs. 2 each	21	-	21	-
City union Bank Ltd. of Rs. 1 each	-	-	1300	266,305
Coal India Limited of Rs. 10 each	-	-	500	118,600
Cochin Shipyard Limited of Rs.10 each	409	108078.25	414	162,122
Compucom software Limited of Rs.2 each	-	-	250	2,113
Control Print Ltd. of Rs. 10 each	-	-	25	6,630
Crompton Greaves Ltd. of Rs. 2 each	250	52200.00	250	56,800
Coromandel International Limited of Rs.1 each	-	-	20	10,150
Countrycodon Limited of Rs.1 each	45000	33750.00	45000	101,250
Cybermet Infotech Ltd of Rs. 2 each	700	581.00	700	1,295
Cyient Limited of Rs. 5 each	430	98599.00	-	-
Dr Lal Path Lab Ltd. of Rs. 10 each	25	35042.50	25	26,108
Dr Reddys Pathologies Ltd. of Rs. 5 each	10	31207.50	10	27,803
Datamatics Global Services Ltd. Of Rs.5 each	950	38997.50	950	97,850
Dilip Buildcon Limited of Rs.10 each	10	2110.50	10	6,188
DLF Limited of Rs. 2 each	137	18830.65	137	25,290
Edelweiss Financial Services Ltd of Rs.1 each	250	9600.00	250	49,438
Eimco Elecon India Limited Of Rs.10 each	100	19165.00	100	38,205
Engineers India Limited Of Rs.5 each	420	25221.00	2910	341,343
Escorts Ltd. of Rs. 10 each	50	31200.00	50	39,803
Everest Ind Ltd of Rs. 10 each	117	15484.95	417	194,114
Exide Industriels Ltd of Rs. 1 each	100	13160.00	100	21,870
Federal Bank Limited of Rs. 2 each	840	34482.00	1090	105,131
Fiberweb India Limited of Rs. 10 each	1200	13152.00	1200	38,400
FIEM Industries Limited of Rs. 10 each	-	-	150	76,403
Fine Organic Industries Ltd. of Rs. 5 each	-	-	25	30,985
Flax Foods Limited of Rs. 10 each	5	150.00	5	293
Foseco India Limited Of Rs. 10 each	5	4509.25	5	7,107
Gammon Infra Project Limited of Rs. 2 each	2515	628.75	2515	1,509
Gateway Distripark Limited Of Rs. 10 each	-	-	250	33,500
Genus Power Infra Limited of Rs. 1 each	500	6975.00	505	14,418
GIC Housing finance Limited of Rs. 10 each	25	1485.00	125	33,706
Glaxosmithkline Pharmaceuticals Ltd. of Rs. 10 each	28	35207.20	10	12,975
Glenmark Pharma Ltd of Rs. 1 each	36	7410.60	36	23,299
G.M.Breweries Ltd of Rs. 10 each	-	-	25	16,411
Godraj Property Ltd of Rs. 10 each	15	9048.75	10	8,132
Godrej Consumer Production of Rs. 10 each	1	85.65	60	51,450
Gruh Finance Limited of Rs. 2 each	-	-	150	41,370
Grindwell Norton Limited of Rs. 5 each	75	34215.00	25	14,898
Gujarat Borosil Limited of Rs. 5 each	240	21480.00	100	9,415
Gujarat Nre Coke Limited of Rs. 10 each	1500	-	1500	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2020		31-03-2019	
Gujarat Nre Coke Limited (DVR) of Rs. 10 each	5000	-	5000	-
Gujarat Tele Cable Limited of Rs.10 each	2400	-	2400	-
HG Infra Engineering Ltd of Rs.10 each	50	8677.50	-	-
Heritage Foods Ltd. Of Rs.5 each	-	-	500	271,775
Healthcare Global Enterprises Ltd. of Rs. 10 each	50	3705.00	50	11,000
Hester Boiscince Ltd of Rs. 10 each	-	-	25	38,686
HDFC Asset Management Co. Ltd. of Rs. 5 each	5	10564.00	65	99,704
HDFC Bank Limited of Rs. 2 each	315	271498.50	100	231,890
HDFC Limited of Rs. 2 each	63	102885.30	65	127,936
HDFC Standard Life Insurance Co. Ltd. of Rs. 10 each	530	233915.50	25	9,463
Hero Motocorp Limited of Rs. 2 each	-	-	2	5,106
Hikal Ltd of Rs. 2 each	100	6965.00	100	17,365
Himachal Futuristic Comm.Ltd of Rs. 1 each	-	-	5000	112,750
HEG Ltd of Rs. 5 each	50	24200.00	50	104,675
Hindalco Industries Limited of Rs. 1 each	-	-	200	41,100
Hinduja Venture Limited of Rs. 10 each	-	-	185	67,016
Hindustan Aromatics Limited of Rs. 10 each	100	52030.00	100	70,645
Hindustan Petroleum Corp. Limited of Rs. 10 each	675	128317.50	675	191,599
Hindustan Zink Ltd. of Rs. 2 each	50	7770.00	500	138,425
Housing Develop. & Infra Limited of Rs. 10 each	1000	1400.00	1000	25,850
Housing & urban dev. Corp Limited of Rs. 10 each	-	-	370	16,613
H. T. Media Limited of Rs. 2 each	100	1010.00	100	4,500
IDFC First Bank Limited of Rs. 10 each	100	2110.00	3087	171,329
Icici Bank Limited of Rs. 2 each	7552	16835.00	7752	3,104,676
ICICI Prudential life Insurance Co of Rs. 10 each	75	26677.50	75	26,269
ICICI Lombard GIC of Rs. 10 each	25	27041.25	175	180,828
Ikf Technologies Limited of Rs. 1 each	2500	-	2500	-
Ingersoll Rand India Ltd of Rs.10 each	-	-	35	21,873
I.G.Petrochem Ltd of Rs. 10 each	-	-	25	7,395
Indbank Merchant banking Ser Ltd of Rs. 10 each	-	-	2500	23,000
Inter Globe Aviation Limited of Rs. 10 each	-	-	30	42,845
IRB Infra Developers Limited of Rs. 10 each	30	1597.50	3530	511,321
IIFL Finance Limited of Rs. 2 each	7848	582321.60	7979	3,422,991
IIFL Securities Limited of Rs. 2 each	7848	243680.40	-	-
IIFL Wealth Management Limited of Rs. 2 each	1122	1128499.70	-	-
IL&FS Investment Manager Limited of Rs. 2 each	20000	38000.00	20000	100,000
Ineos Styrolution Limited of Rs. 10 each	-	-	50	26,155
Indiabulls Housing Finance Ltd. of Rs. 2 each	100	9675.00	100	85,825
Indian Energy Exc.Ind.Ltd of Rs. 1 each	200	25590.00	200	33,000
Indian Overseas Bank of Rs. 5 each	5500	38775.00	5500	79,475
IL&FS Transportation Limited of Rs. 10 each	1250	1500.00	1250	6,938
Infosys Limited of Rs. 5 each	92	59018.00	422	313,905
Intrasoft Tech Limited of Rs. 10 each	150	3142.50	150	19,628
Indian Oil Corporation Limited of Rs. 10 each	-	-	1680	255,444
Indian Bank of Rs. 10 each	350	15085.00	1254	351,245
ITC Limited of Rs. 1 each	1075	184577.50	2678	796,036
IST Limited of Rs. 10 each	200	56000.00	-	-
IVRCL Infra & Project Limited of Rs. 10 each	2000	-	2000	1,600
JM Financial Limited of Rs. 1 each	1970	127557.50	2970	279,477
JSW Energy Limited of Rs 10 each	-	-	100	7,260
Jay Bharat Maruti Limited of Rs. 5 each	350	35000.00	1775	460,169
JB Chemicals & Pharma Limited of Rs. 2 each	100	50900.00	1747	633,113



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2020		31-03-2019	
J.K.Cement Ltd of Rs. 10 each	-	-	50	43,335
JK Tyre & Industries Limited of Rs. 2 each	-	-	310	28,474
Kalpataru Power Trans. Limited of Rs. 10 each	-	-	25	11,769
Kamadri Fashions Limited of Rs. 10 each	50	1625.00	50	4,245
Karnataka Bank Limited of Rs. 10 each	8965	376978.25	19393	2,591,874
Karur Vysya Bank Limited of Rs. 10 each	869	17553.80	869	61,960
Kingfa Sci & Tech Co Ltd of Rs. 1 each	100	36560.00	100	65,720
KCP Sugar Indust Limited of Rs. 1 each	-	-	2000	32,800
Kpit Technologies Limited of Rs. 2 each	25	881.25	25	2,536
Lakshmi Machine Works Limited of Rs. 2 each	10	23010.50	13	78,576
Lakshmi Elec. Control Syst. Limited of Rs. 10 each	-	-	100	53,200
Laxmi Mills Ltd of Rs. 100 each	10	14490.00	10	26,859
LG Balakrishnan & Bros of Rs. 10 each	-	-	50	19,170
LIC Housing Finance Limited of Rs. 2 each	115	27059.50	115	61,203
Linde India Limited of Rs. 10 each	46	22323.80	-	-
Laurus Lab Limited of Rs. 10 each	-	-	500	199,775
Laresn & Toubro Infotech Limited of Rs. 1 each	10	14288.50	10	17,026
Laresn & Toubro Limited of Rs. 2 each	55	44467.50	137	189,786
L&T Finance Holdings Limited of Rs. 10 each	160	8208.00	550	83,903
L&T Technology Services Limited of Rs. 2 each	15	17418.75	15	23,584
Lupin Limited of Rs. 2 each	110	64861.50	110	81,356
Mahendra Logistic Ltd. of Rs. 10 each	144	32508.00	144	75,802
Mahindra & Mahindra Financial Ser Ltd of Rs. 2 each	-	-	120	50,544
Maithan Alloy Limited of Rs. 10 each	25	8795.00	25	13,134
Manpasand Beverage Limited of Rs. 10 each	520	3276.00	520	60,788
Marico Ltd. of Rs. 1 each	25	6871.25	25	8,666
Maruti Suzuki Limited of Rs. 5 each	-	-	55	366,990
Mind Tree Cont. Ltd. of Rs. 10 each	25	20717.50	25	23,613
MIRC electronic Limited of India Rs. 1 each	754	2978.30	754	16,663
Modison Metal Limited of Rs. 1 each	-	-	7600	342,380
Monarch Net worth cap Limited of India Rs. 10 each	500	8500.00	500	17,775
Morganite Cruc. (India) Limited Of Rs. 10 each	50	71380.00	50	75,118
Motherson Sumi System Limited of Rs. 1 each	50	3052.50	2120	317,364
Mavi Industries Limited of Rs. 10 each	3145	-	3145	24,154
Menon Pistons Limited of Rs. 1 each	450	4743.00	450	9,090
Merck Limited of Rs. 10 each	-	-	40	147,722
Metropolitian Stock Exchange of India of Rs. 1 each	250000	-	250000	-
Moil Limited of Rs. 10 each	1388	141090.20	2976	472,291
Manapuram Finance Limited of Rs. 2 each	500	47375.00	850	106,505
Mphasis Limited of Rs. 10 each	25	16611.25	25	24,778
Moser Baer Limited of Rs. 10 each	150	-	150	-
MRF Limited of Rs. 10 each	77	4478662.65	71	4,117,088
MRPL Ltd. of Rs. 10 each	-	-	2500	185,750
Nagarjuna Fert. & Chem. Limited of Rs. 1 each	61508	184524.00	62508	431,305
National Aluminium Co. Ltd. of Rs. 5 each	-	-	4100	227,345
National Plastic Indus. Limited of Rs. 10 each	-	-	700	24,850
Nahar Capital & Finance Limited of Rs. 10 each	-	-	50	4,538
Nandan Denim Limited Of Rs. 10 each	200	2990.00	200	10,640
Navin Fluorine International Ltd of Rs. 2 each	-	-	25	17,690
Navkar Corp Limited of Rs. 10 each	-	-	5402	212,029
NTPC Limited of Rs. 10 each	300	25260.00	300	40,410
Nbcc Limited of Rs. 1 each	500	8175.00	8572	568,324
NCL Industries Limited of Rs. 10 each	10	539.00	-	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2020		31-03-2019	
Nestle India Limited of Rs. 10 each	10	163006.00	20	219,219
Nesco Limited of Rs. 10 each	1045	510482.50	1376	664,126
Neuland Laboratories Limited Of Rs. 10 each	150	42442.50	150	103,530
NLC India Ltd. of s. 10 each	-	-	6000	416,400
NMDC Ltd. of Rs. 1 each	-	-	1000	104,450
NDR Auto Components	25	24281.91	-	-
Nrb bearing Limited of Rs. 2 each	500	29475.00	500	97,475
NTC Industries Limited of Rs. 10 each	500	10500.00	500	21,550
Nucleus Software Ltd. of Rs. 10 each	30	5389.50	30	10,197
Oberoi Realty Limited of Rs. 10 each	25	8293.75	25	13,435
Oracle Financial Services S/w Ltd of Rs. 5 each	11	22260.15	5	119,880
Oricon Enterprises Limited of Rs. 2 each	-	-	1000	28,200
Page Industries Limited of Rs. 10 each	-	-	5	124,861
Parag Milk Ltd of Rs. 10 each	-	-	1000	260,750
Pearl Global Industries Limited of Rs. 10 each	5	550.75	-	-
Persistent Systems Limited of Rs. 10 each	50	27547.50	50	31,478
Petronet LNG Limited of Rs. 10 each	5	998.50	20	5,031
Peria Karamalai Tea & Produce Co Ltd of Rs. 10 each	250	17125.00	250	42,850
Philips Carbon Limited of Rs. 2 each	30	1881.00	30	5,294
Pidilite Industries Limited of Rs. 1 each	1	1356.40	-	-
PNB Housing Finance Limited of Rs. 10 each	-	-	42	36,320
Pokarna Industries Limited of Rs. 10 each	50	2500.00	50	9,130
Polyplex Corporation Limited of Rs. 10 each	5	1500.25	-	-
Polson Ltd of Rs. 10 each	-	-	15	163,500
Power Finance Corp. Limited of Rs. 10 each	80	7356.00	80	9,520
Power Grid Corp. of India Rs. 10 each	26	4136.60	26	5,157
Power Mech Projects Ltd. of Rs. 10 each	50	16187.50	-	-
Prabhat Dairy Ltd. Of Rs. 10 each	1000	55100.00	1000	76,600
Prestige Estate Projects Limited of Rs. 10 each	-	-	25	6,320
PSL Limited of Rs. 10 each	22450	6735.00	22450	21,328
PTC Indis Ltd.of Rs. 10 each	10	387.50	-	-
Rain Industries Ltd of Rs. 2 each	-	-	1000	102,200
RACL Geartech Limited of Rs. 0 each	10	542.00	-	-
Ramco Systems Limited of Rs. 10 each	-	-	25	5,965
Reliance Communication Limited of Rs. 5 each	1100	715.00	1100	4,565
Reliance Naval & Engg. Limited of Rs.10 each	-	-	1	11
Reliance Industries Limited of Rs.10 each	103	114716.25	170	231,753
Repro India Ltd of Rs. 10 each	97	31728.70	197	116,457
Rites Limited of Rs. 10 each	-	-	250	64,988
RSWM Limited of Rs.10 each	-	-	151	26,674
Rural Electrification Limited of Rs. 10 each	-	-	3130	478,577
Rama New Print Limited of Rs.10 each	8500	-	8500	-
Sagar Cement Ltd. of Rs. 10 each	25	7611.25	25	16,179
Saint Gobain Securitis Ltd of Rs. 10 each	-	-	500	29,075
Sanofi India Ltd.of Rs. 10 each	1	6253.35	-	-
Sasken Communications Ltd. of Rs. 10 each	30	11383.50	30	19,014
Savita Oil Technologise Ltd of Rs. 10 each	-	-	25	29,769
Schaeffler India Ltd of Rs. 10 each	10	37166.50	10	55,039
S.Chandra & Co of Rs. 5 each	100	3880.00	100	18,155
Security & Intelligence Ltd. of Rs. 10 each	20	8609.00	10	8,485
Sharda Motor Ind. Of Rs. 10 each	50	27965.00	50	75,035
Siemens Limited of Rs. 2 each	25	27835.00	35	39,508
Singer India Limited of Rs. 2 each	500	8625.00	500	24,125



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS	31-03-2020		31-03-2019	
Sintex Industries Limited of Rs.1 each	248	161.20	248	2,096
Sml Isuzu Limited of Rs.10 each	50	15007.50	50	41,650
Somani Ceramic Ltd. Of Rs. 2 each	-	-	100	41,980
Spencers Retail Ltd. of Rs. 5 each	300	22275.00	306	48,960
Spiceejet Ltd of Rs. 10 each	100	3870.00	100	9,775
Shipping Corp of India Limited of Rs.10 each	2048	76800.00	2048	77,414
State Bank of India of Rs. 1 each	303	59675.85	473	151,715
SBI Life Insurance Company Ltd. of Rs. 10 each	25	16025.00	25	14,585
Steel tube of India Limited of Rs. 10 each	2500	0.00	2500	-
Strides Pharma Science Ltd. of Rs. 10 each	50	16107.50	25	11,810
Sudarshan Chemical Ind. Limited of Rs. 2 each	-	-	722	248,296
Sun Pharm Industries Limited of Rs. 1 each	225	79267.50	225	107,741
Sutlaj textiles & Ind. Limited of Rs. 1 each	810	15835.50	2560	102,528
Suprajit Engineering Limited of Rs. 1 each	-	-	35	8,568
The State Trading Corp Ltd of Rs. 10 each	250	7737.50	250	34,138
Syndicate bank Limited of Rs. 10 each	100	-	100	-
South Indian Bank Limited of Rs. 1 each	54049	308079.30	67279	1,110,104
Sumeet Industries Limited of Rs. 10 each	1250	1562.50	1250	5,500
Take Solution Limited of Rs. 1 each	100	3965.00	100	14,935
Tasty Bite Eatables Ltd. of Rs. 10 each	-	-	5	42,224
Tata chemicals Limited of Rs. 10 each	-	-	10	5,888
Tata Steel Ltd. of Rs. 10 each	200	53920.00	200	104,200
Tata Consultancy Services of Rs. 1 each	20	36461.00	105	210,173
Tata Globle Berv.Ltd of Rs. 1 each	78	22998.30	100	20,395
Tata Metalics Limited of Rs. 10 each	9	2985.30	9	5,888
Tata Motors (DVR) Limited of Rs. 2 each	-	-	400	34,220
Tata Motors Limited of Rs. 2 each	-	-	300	52,275
Tata Sponge Iron Limited of Rs. 10 each	465	87234.00	110	83,644
Tide Water Company of Rs. 5 each	-	-	25	128,084
Thermax Limited of Rs. 2 each	2	1480.90	-	-
Timken India Ltd of Rs. 10 each	-	-	15	8,809
Tirumala chemical Limited of Rs 1 each	-	-	750	66,225
Thomas Cook Ltd of Rs. 1 each	-	-	25	6,420
The Indus. & Prud. Invest. Co. Limited of Rs.10 each	25	17500.00	25	25,000
Tilak Nagar Industries Limited of Rs. 10 each	-	-	89995	1,304,928
Torrent Pharmaceuticals Ltd. of Rs. 5 each	10	19718.00	10	19,498
Tinplate Comp. of India Limited of Rs. 10 each	500	37925.00	750	115,913
Transformer & Retifiers Limited of Rs. 10 each	-	-	1000	13,250
Triveni Engineering Limited of Rs 1 each	-	-	2000	122,300
Trident Ltd. of Rs. 10 each	10000	42500.00	1000	71,700
TRF Limited of Rs. 10 each	-	-	8	956
Ujjivan Financial Services of Rs. 10 each	-	-	1600	556,480
Ultratech Cement of Rs. 10 each	20	64897.00	10	39,984
Unichem Laboratories Limited of Rs. 2 each	25	3896.25	-	-
Unitech Limited of Rs. 2 each	3000	3750.00	3000	3,900
Union bank of India of Rs. 10 each	176	-	176	-
United spirits Limited of Rs. 2 each	-	-	200	110,780
Vedanta Limited of Rs. 1 each	8269	535004.30	1170	215,807
Vaibhav Eng.Ltd of Rs. 1 each	-	-	49	31,411
Vaibhav Globe Ltd of Rs. 10 each	-	-	50	32,053
Va Tech Wabag Limited of Rs. 2 each	-	-	500	164,550
Vesuvius India Ltd of Rs. 10 each	15	12218.25	15	17,389
Videocon Industries Limited of Rs. 10 each	1600	2240.00	1600	4,560



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

NOTE 3 NON CURRENT INVESTMENT

(Amount in Rs.)

TRADE INVESTMENTS		31-03-2020		31-03-2019	
	Vorin Laboratories Limited of Rs. 10 each	500	-	500	-
	Vinati Organics Limited of Rs. 2 each	1846	1429819.30	687	1,129,668
	Vindhya Telelinks Limited of Rs. 10 each	25	10842.50	25	34,225
	WEIZMANN FOROX LTD of Rs. 10 each	-	-	45	23,528
	Welspun Corporation Limited of Rs. 10 each	100	6205.00	100	14,410
	Whell India Limited of Rs. 10 each	-	-	200	184,250
	Whirpool of India Ltd. of Rs. 2 each	30	54567.00	25	37,878
	Willard India Limited of Rs. 2 each	15000	-	15000	-
	Wipro Limited of Rs. 2 each	10	-	10	-
	White Organic Agro of Rs. 10 each	2000	9820.00	2000	44,100
	Yes Bank Limited of Rs. 2 each	2525	56686.25	350	96,285
	Zee Enter Enterprises Limited of Rs. 1 each	500	-	500	-
		17,503,698		42,269,575	
(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	1,962,000	900,000	2,268,000
	D&H Secheron Infra. Pvt. Ltd. of Rs. 10 each	1,677,400	39,704,058	1,677,400	39,251,160
			41,666,058		41,519,160
(c)	In Other Unquoted Equity Shares at Fair Value through FVTPL (Fully Paid Up)				
	Sam Hoteliers & Holdings Pvt. Ltd. of Rs. 10 each	15,500	Book Value 893,265	15,500	890,165
(d)	In Bonds (At Amortized Cost) (Fully Paid Up)				
	HUDCO Ltd. of Rs. 1000 each (Non- Convertible)(Unquoted)	250	250,000	250	250,000
(e)	In Mutual Fund at Fair Value through FVTPL				
	Aditya Birla Sunlife Frontline Equity Fund	67.231	11096	67	15,244
	Aditya Birla Sunlife Frontline MNC Fund	39.597	25266	40	30,501
	Edelweiss Large & Midcap Fund	481.155	11991	481	15,074
	Edelweiss Multicap Fund	1029.018	11413	1,029	15,086
	Kotak Standard Multicap Fund	429.972	11614	4,298	15,255
	IIFL Special Opportunities Fund Series 7	-	8800250	-	6,122,529
	Reliance Liquid Fund (261.09 units)	-	12905	-	-
	Reliance Mutual Fund ETF Liquid Bees	0.07	71	0.07	71
			8,884,606		6,213,759
	Gross Total of Investments (a + b+c+d+e)		69,197,627		91,142,660
	Aggregate amount of Quoted Investment and Market Value thereof		26,388,304		48,483,335
	Aggregate amount of Un-Quoted Investment		42,809,323		42,659,325
	Aggregate Provision in diminution in value of Investment		50,088,661		41,162,510

Note - 4

OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31-03- 2020	31-03- 2019
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 2020

Note - 5

OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
a Balances with Statutory / Government Authorities	2,904,058	3,144,533
	2,904,058	3,144,533

Note - 6

INVENTORIES

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
a Stock in Trade (Trading Activity)	26,970,629	28,732,393
b Stores & Spares	759,932	1,215,890
	27,730,561	29,948,283

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.

Note - 7

TRADE RECEIVABLES

Particulars	As at	As at
	31-03- 2020	31-03- 2019
a Outstanding for a period exceeding 6 months from the due date Unsecured Considered Good	-	-
b Others Unsecured Considered Good (Receivable from related parties)	5,007,066	7,209,242
	5,007,066	7,209,242

Note - 8

CASH & CASH EQUIVALENTS

Particulars	As at	As at
	31-03- 2020	31-03- 2019
a Cash On Hand	30,849	139,200
b Balances with Banks in Current Accounts	4,940,782	535,079
c Deposits with Bank		
(i) Maturity up to 12 months	-	-
(ii) Maturity above 12 months	110,000	110,000
Total	5,081,631	784,280
Less: Amount Disclosed under Non Current Assets	110,000	110,000
	4,971,631	674,280

Note - 9

LOANS

Particulars	As at	As at
	31-03- 2020	31-03- 2019
a Loans at Interest	44,668,685	44,118,685
	44,668,685	44,118,685
Loans and advances given in the nature of Loans to related parties	36,750,000	30,750,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note -10

OTHER FINANCIAL ASSETS

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
a Advances Recoverable in cash	5,000	5,000
b Interest accrued on Loan	3,088,180	1,358,240
	3,093,180	1,363,240

Note -11

CURRENT TAX ASSETS (Net)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Net Current Tax Assets	4,887,980	4,952,272
	4,887,980	4,952,272

Note -12

OTHER CURRENT ASSETS

Particulars	As at	As at
	31-03- 2020	31-03- 2019
(Unsecured Considered Good)		
a Prepaid Expenses	806,497	537,894
b Advance for purchase of Capital Assets	-	-
c Interest Accrued on Deposits	4,327	4,327
d Others	205,214	25,014
	1,016,038	567,235

Note -13

EQUITY

Particulars	As at	As at
	31-03- 2020	31-03- 2019
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 2020

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

Equity Shares	As at 31.03.2020		As at 31.03.2019	
	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 2020 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March 2019 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- 2020		31-03- 2019	
	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- 2020	31-03- 2019
ICICI BANK LIMITED (Car Loan)	-	1,403,210
	-	1,403,210

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- 2020	31-03- 2019
D&H Secheron Electrodes P. Ltd. (Lease Rent Deposit)	13,000,000	13,000,000
Contacto Deposit (Canteen)	15,000	15,000
Lease Liability	976,363	
	13,991,363	13,015,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note-16

DEFERRED TAX LIABILITIES

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Deferred Tax Assets		
Disallowances under 43B	218,879	263,139
	218,879	263,139
Deferred Tax Liabilities		
Depreciation	8,339,079	8,133,819
	8,339,079	8,133,819
	8,120,200	7,870,680

Note-17

PROVISIONS

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Gratuity	17,537	17,537
Leave Encashment	142,509	421,234
	160,046	438,771

Note -18

Borrowings

Particulars	As at	As at
	31-03- 2020	31-03- 2019
ICICI Bank Ltd (Car Loan Secured by Hypoth. of Car)	1,403,210	1,756,097
Loans and advances from Related Parties		
D&H Secheron Electrodes Pvt. Ltd. (Related Party)	18,139,445	15,083,445
J.M.Financial Services (MTF) (secured by shares)	3,111,188	465,155
	22,653,843	17,304,697

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 Secher on Electrodes Pvt. Ltd. has been taken 15% per annum. It is repayable on demand. There is no default in the repayment of loan.

Note -19

Trade payables

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Trade payables (Refer Note 40)	855,858	8,644,732
	855,858	8,644,732

Note-20

OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Outstanding Expenses	5,059,554	8,296,263
Lease Liability	2,134,566	
	7,194,120	8,296,263



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note-21 OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Advance against Sales of Goods	6,209,000	6,163,000
Other Payables	8,186,946	9,854,269
	14,395,946	16,017,269

Note-22 CURRENT TAX LIABILITIES (NET)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Provision for Income Tax	-	-
	-	-

Note-23 PROVISIONS

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Leave Encashment	130,291	56,338
Bonus	14,027	21,877
	144,318	78,215

Note-24 Revenue from operations

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Sale of products (gross)		
Sale of Traded Goods	23,134,495	16,098,940
Sale of Services	71,700,000	79,200,000
	94,834,495	95,298,940
Details of Product Sold		
Traded Goods (Plot)	23,134,495	16,098,940
	23,134,495	16,098,940
Details of Sale of Services		
Lease Rent	71,700,000	79,200,000
	71,700,000	79,200,000
Total	94,834,495	95,298,940

Note-25 Other income

Particulars	As at	As at
	31-03- 2020	31-03- 2019
a. Interest Income from financial assets at amortised cost		
(i) From Long Term Investments	27,975	30,014
(ii) Others	4,103,627	4,956,141
b. Dividend		
(i) From Current Investments	-	-
(ii) From Long Term Investments	633,298	459,090
c. Net Profit on Sale of Investment		
(i) From Current Investment	-	-
(ii) From Long Term Investments	-	-
d. Agriculture Income	-	-
e. Profit on sale of Assets	200,000	-
f. Effect of measuring equity investment at fair value	-	-
g. Miscallenous balance written off	1,248	775
h. Prior Year Income	30,510	15,363
i. Notional Rent as per IND AS	-	-
j. Other Non Operating Income	71,884	33,914
k. F&O Income	-	-
Total	5,068,541	5,495,297



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note-26

Changes in inventories of finished goods and Stock in Trade

(Amount in Rs.)

Particulars	As at	As at
	31-03- 2020	31-03- 2019
Opening inventories		
Finished goods	-	-
Stock in Trade (Trading Activity)	28,732,393	29,958,642
	28,732,393	29,958,642
Closing inventories		
Finished goods	-	-
Stock in Trade (Trading Activity)	26,970,629	28,732,393
	26,970,629	28,732,393
Total	1,761,764	1,226,249

Note-27

Employee benefits expenses

Particulars	As at	As at
	31-03- 2020	31-03- 2019
(a) Salaries and wages	5,403,117	5,838,166
(b) Bonus	14,027	21,877
(c) Contributions to provident and other funds	55,684	188,972
(d) Staff welfare expenses	415,029	490,624
(e) Gratuity & Leave Encashment	78,037	479,666
(f) Medical reimbursements	1,132	1,949
(g) Directors Remuneration	11,988,480	11,988,480
Total	17,955,506	19,009,733

Note-28

Finance cost

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Interest on Late Payment	500,644	546,303
Interest on Loan	2,320,142	1,140,482
Interest on lease Liability	81,690	-
Interest on late payment of TDS	2,118	4,981
Interest on late payment of GST/Serv.Tax	160,422	954
Bank Charges	7,169	10,359
Total	3,072,185	1,703,080

Note-29

Depreciation and amortisation expense

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Tangible assets (Refer note no.2)	3,669,753	3,921,499
Intangible assets (Refer note no.2)	-	-
Total	3,669,753	3,921,499



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note-30

Other expenses

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
a) Manufacturing Expenses		
Power and Fuel Expenses	20,702,612	21,807,165
Factory Expenses	24,333,602	34,901,171
Repairs to Machinery	-	-
Insurance	269,736	292,737
	45,305,950	57,001,072
b) Selling Expenses		
Brokerage	312,515	303,623
Advertisement Expenses	14,200	9,000
	326,715	312,623
c) Establishment Expenses		
Rent	562,500	450,000
Repairs others	112,445	277,412
Rates & Taxes	1,589,182	1,583,055
Auditor Remuneration	90,000	90,000
Legal and Professional charges	1,063,386	1,042,165
Office and General Expenses	656,525	975,802
Telephone and Fax	38,515	56,277
Printing and Stationery	51,899	65,998
Postage and Telegram	22,582	17,581
Travelling Expenses	579,630	241,939
	4,766,664	4,800,229
d) Others		
Loss on Sale of Traded Shares	587,944	931,946
Capital Loss on Sale of Share	7,728,717	359,291
Loss on F&O Business	659,720	1,177,592
Donation	-	2,000
Penalty	11,665	10,060
Service Tax Expenses	72,768	-
Penalty Service Tax	-	-
Loss on Speculation	-	7,569
Other Service charges	88,217	-
Unwinding of discount on security deposit	-	-
Agricultural Expenses (Net of Income)	15,323	47,775
Miscellaneous balance written off	59	-
Loss on Sale of Assets	-	4,675,930
Provision for Dimunition in Value of assets	-	752,275
Provision for Dimunition in Value of Stores	455,958	455,958
Provision for Dimunition in Value of Share	8,926,151	1,516,057
	18,546,522	9,936,452
Total	68,945,851	72,050,376

Payments to auditors	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Audit Fees	50,000	50,000
Tax Audit Fees	25,000	25,000
Limited Review	15,000	15,000
Swacch Bharat Cess	-	-
Total	90,000	90,000



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note-31**Exceptional item**

(Amount in Rs.)

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Prior Year Expenses	247,239	17,515
Total	247,239	17,515

Note-32**Tax Expenses**

Income Tax	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Income Tax :		
Current Year	6,685,295	4,280,500
Excess/Short Provision of previous year	173,255	
Add :	6,858,550	4,280,500
Deferred Tax	249,520	(3,679,305)
Total	7,108,070	601,195

Reconciliation of Effective Tax Rate

Particulars	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Accounting Profit before Income Tax	4,250,738	2,865,785
Income Tax Rate as applicable	27.82%	27.55%
Tax at applicable Statutory Income Tax Rate without adjustments	1,182,555	789,595
Tax Effects of:		
Disallowances as per Income Tax Act	6,173,434	4,443,357
Expenses allowed and Income not subject to tax	(670,695)	(952,452)
Reported Income Tax Expense	6,685,294	4,280,500
Effective Tax Rate	157.27%	149.37%

Reconciliation of Deferred Tax Liability (Net)

Particulars	Amount
Opening Balance as of April, 1 2018	11,549,985
Tax (income)/ expenses during 2018-19 recognized in P&L	(3,679,305)
Closing Balance as on March, 31 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



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

33. Earnings Per Share

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

	31.03.2020	31.03.2019
Profit/ (Loss) After Tax	(28,57,332)	22,64,590
Net Profit attributable to equity shareholders	(28,57,332)	22,64,590
No of Shares (Basic & diluted)	1,10,88,470	1,10,88,470
Earnings Per Share (Basic & diluted)	(0.26)	0.20

34. Employee Benefit

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

Defined Benefit Plans/ Long Term Compensated Absence as per Actuarial Valuation on March 31' 2020:-

Leave Encashment**Expense recognized in the statement on profit & Loss Account for the year ended March 31' 2020**

Particulars	31.03.2020	31.03.2019
Current Service Cost	1,43,197	54,814
Interest Cost (On PBO as of 31.03.2020)	35,866	18,454
Employee Contributions	-	-
Expected return on Plan Assets	-	-
Actuarial (Gains)/ Losses	(3,68,696)	2,08,610
Plant Service Cost	-	-
Settlement Cost	-	-
Total Expense	(1,89,633)	2,81,878

Net Asset/(Liability) recognized in the Balance Sheet as at March 31st 2020

Particulars		
Present Value of Defined benefit obligation as at March 31' 2020	2,72,800	4,77,572
Fair Value of Plan Assets as at March 31'2020	NIL	NIL
Funded status Surplus (Deficit)	(-)2,72,800	(-)4,77,572
Net Asset/(Liability) as at March 31' 2020	(-)2,72,800	(-)4,77,572

Change in obligation during the year ended March 31' 2020

Particulars		
Present Value of Defined benefit obligation at the beginning of the year 01.04.2019	4,77,572	2,45,720
Current Service Cost	1,43,197	54,814
Interest Cost(On PBO as of 31.03.2020)	35,866	18,454
Settlement Cost	-	-
Past Service Cost	-	-
Employee Contributions	-	-

**NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020**

Actuarial (Gains) / Losses	(3,68,696)	2,08,610
Benefits Payments	(15,139)	(50,026)
Present Value of Defined benefit obligation at the end of the year	2,72,800	4,77,572

Change in Assets during the year ended March 31' 2020**Particulars**

Plan Assets at the beginning of the year 01.04.2019	-	-
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	-	-
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Actuarial Assumption**Particulars**

Discount Rate	6.58%	7.51%
Future Salary Increase	6.00%	6.50%

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

35. Leases

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 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, 2020, Rs. 0.82 Lakhs has been accounted as Finance Cost and Rs. 0.35 Lakhs as Depreciation against the payment liability of Rs. 31.11 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

Particulars	March 31, 2020
Balance at the beginning	Rs. 28.53 lakhs
Addition during the year	-
Interest on lease liabilities	Rs. 2.58 lakhs
Lease Payments	-
Closing	Rs. 31.11 lakhs

(b) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability as at March 31,2020 on an undiscounted basis.

Ageing	As at March 2020
Within One year	Rs. 21.35 lakhs
Two to Five years	Rs. 6.47 lakhs
More than Five years	Rs. 3.29 lakhs
Total	Rs. 31.11 lakhs

(c) In relation to Short term Leases the Company has incurred an expenditure of Rs. 5.63 Lakhs as March 31,2020.

(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.



36. Segment Reporting:
36.1 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.

S. No	Particulars	Welding Division		Investment Division		Real Estate Division		Total	
		2020	2019	2020	2019	2020	2019		
		(Amount in Rupees)							
1	Segmental Revenue	72,135,213	79,440,041	4,611,297	5,230,276	23,156,526	16,123,920	99,903,036	100,794,237
2	Segmental Expenses	55,263,407	73,370,480	20,858,906	5,773,232	3,715,621	3,581,970	79,837,934	82,725,682
3	Segmental Profit/(Loss) (before tax)	16,871,806	6,069,561	(16,247,609)	(542,956)	19,440,905	12,541,950	20,065,102	18,068,555
4	Unallocable Expenses							15,814,364	15,202,770
5	Profit before tax							4,250,738	2,865,785
6	Segmental Assets [A]	228,429,477	216,779,876	219,082,859	237,596,963	27,435,465	29,162,053	474,947,804	483,538,892
7	Segmental Liability [B]	30,320,310	34,326,685	22,788,779	24,304,879	6,286,405	6,566,593	59,395,494	65,198,157
8	Capital Employed [A-B]	198,109,167	182,453,191	196,294,080	213,292,084	21,149,060	22,595,460	415,552,311	418,340,735

36.2 Information about geographical areas

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

36.3 Other Notes:

Segmental Revenue includes Rs. 194,130 (Pr. Yr. 191,659), Rs. 3,915,460 (Pr. Yr. 4,770,445) and Rs. 22,012 (Pr. Yr. 24,051) as interest income for each of the divisions ie. Welding Division, Investment division and Real estate division respectively.

Segmental Expenses includes Rs. 433,148 (Pr. Yr. 367,115), Rs. 2,631,263 (Pr. Yr. 1,332,523) and Rs. 605 (Pr. Yr. 3,442) 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. 3,834,516) and Rs. 86,983 (Pr. Yr. 86,983) as depreciation expense for each of the divisions ie. Welding Division and Investment division respectively.



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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

(a) Associate Company- Sam Exim Ltd.

Companies in which key managerial person or their relatives have significant influence – 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., D&H Secheron Projects Pvt. Ltd., Dwekam Electrodes Private Ltd., Dwekam Realty Pvt. Ltd., Dwekam Weld-Tech Private Ltd., Sam Forms & foods Pvt. Ltd., Sam Holding (Bombay) Pvt. Ltd., Sam Hoteliers & Holdings Pvt. Ltd., Sam Hoteliers & Resorts Pvt. Ltd., Sam project developers Pvt. Ltd. Sam Real Infrastructure Pvt. Ltd., Solertech Multitrade Pvt. Ltd., Steward Trading & Investment Pvt. Ltd., Venus Multitrade Pvt. Ltd.,

(b) **Key Managerial Person** – Mr. Ashutosh A Maheshwari, Chairman, Mrs. Gitanjali A. Maheshwari, Whole Time Director, Mr. Kishore Kale, Whole Time director & Mr. Gopal 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	31.03.2020	31.03.2019
1	Remuneration		
A	Gitanjali A Maheshwari (Key Managerial Person)	1,19,88,480	1,19,88,480
B	Gopal Shrivastava (Key Managerial person)	8,03,640	7,44,108
c	Kishore kale (Key Managerial person)	1,30,000	-
2	Payable		
A	Suman A. Maheshwari (Relative)	-	2,08,000
B	Gitanjali A Maheshwari (Key Managerial Person)	11,55,245	5,42,356
3	Lease Rent Paid		
A	Suman A. Maheshwari (Relative)	4,42,500	4,50,000
4	Lease Rent Received		
A	D&H Secheron Electrodes Pvt. Ltd.	7,17,00,000	7,92,00,000
5	Loan Accepted		
A	D&H Secheron Electrodes Pvt. Ltd.	1,81,39,445	1,73,83,445
6	Loan Given		
A	D&H Secheron Electrodes Pvt. Ltd.	-	39,15,000
B	D&H Secheron Infrastructure Pvt. Ltd.	1,08,55,000	47,50,000
C	D&H Secheron Industries Pvt. Ltd.	57,75,000	1,13,05,000
7	Loan Repaid		
A	D&H Secheron Electrodes Pvt. Ltd.	1,70,90,000	-



(Amount in Rs.)

S.No.	Nature of Transaction	31.03.2020	31.03.2019
8	Loan Recovered		
A	D&H Secheron Electrodes Pvt. Ltd.	-	1,90,18,000
B	D&H Secheron Infrastructure Pvt. Ltd.	86,75,000	15,35,000
C	D&H Secheron Industries Pvt. Ltd.	19,55,000	53,80,000
9	Interest Received		
A	D&H Secheron Electrodes Pvt. Ltd.	-	9,21,136
B	&H Secheron Infrastructure Pvt. Ltd.	23,42,496	21,06,878
C	D&H Secheron Industries Pvt. Ltd.	5,81,164	5,09,234
10	Loan Outstanding (Receivable)		
A	D&H Secheron Infrastructure Pvt. Ltd.	2,70,05,000	2,48,25,000
B	D&H Secheron Industries Pvt. Ltd.	97,45,000	59,25,000

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

38. Capital & Other Commitments

(Amount in Rs.)

		31.03.2020	31.03.2019
1.	Estimated amount of Contracts remaining to be executed on Capital (Net of Advance)	2,47,25,936	3,70,88,844
2.	Estimated amount of Contracts remaining to be executed on Revenue (Net of Advance)	-	-

39. Derivative Instruments

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

40. 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.

41. Financial Instruments- Classification and Fair Value Management:

- Financial Assets and Liabilities

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



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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

As at March 31, 2019

(Amount in Rs.)

Particulars	As at March 31,2019	Level 1	Level 2	Level 3
FINANCIAL ASSETS				
Fair Value Through Profit & Loss				
Investments	9,11,42,660	4,84,83,335	-	4,26,59,325
Amortized Cost				
Trade receivables	72,09,242	-	-	72,09,242
Cash and cash equivalents	6,74,280	-	-	6,74,280
Loans	4,41,18,685	-	-	4,41,18,685
Other financial assets	13,63,240	-	-	13,63,240
Total	14,45,08,107	4,84,83,335	-	9,60,24,772
FINANCIAL LIABILITIES				
Amortized Cost				
Borrowings	1,87,07,907	-	-	1,87,07,907
Trade Payables	86,44,732	-	-	86,44,732
Other Financial Liabilities	2,13,11,263	-	-	2,13,11,263
Total	4,86,63,902	-	-	4,86,63,902



NOTES TO THE IND AS FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

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.

42. Transactions in Foreign Currency	31.03.2020	31.03.2019
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

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

Particulars	31.03.2020	%	31.03.2019	%
Raw Material				
Imported	0	0%	0	0%
Indigenous	0	0%	0	0%
Total	0	0%	0	0%
Spare Parts				
Imported	0	0%	0	0%
Indigenous	0	0%	0	0%
Total	0	0%	0	0%

44. 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.

45. The financial statements were approved for issue by the board of Directors on 31st July 2020.

46. 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
UDIN : 20403161AAAAAB13903

Place: Indore
Date: 03 August, 2020

for and on behalf of the Board of Directors
Ashutosh A Maheshwari (Chairman)
(DIN: 00094262)
Gitanjali A Maheshwari (Whole Time Director)
(DIN: 00094596)
Kishore Kale (Whole Time Director)
(DIN: 01743556)
Yogendra Vyas (Director)
(DIN: 06603344)
Navin S. Patwa (Company Secretary)
Gopal Shrivastava (Chief Financial Officer)

Place : Indore
Date: 31 July, 2020

If undelivered, Please return to :
SAM INDUSTRIES LIMITED
Regd. Office : Village Dakachiya, A.B. Road, Tehsil Sanwer,
District - Indore - 453771 - Madhya Pradesh, India
Phone : 0091-731-4229717, Fax: 0731-4229724