Sam Industries Limited

CIN: L70102MP1994PLC041416
Registered Office: Village: Dakachiya, A. B. Road, Tehsil: Sanwer,
District – Indore – 453771 - Madhya Pradesh, India
Phone: 0091-731- 3633911, 3634012
Website: www.samindustriesltd.com, Email: secretarial@samindustriesltd.com

20/08/2026

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

Sub: Submission of Notice of 32nd Annual General Meeting and Annual Report for the Financial Year 2025-26

BSE Scrip Code: 532005
ISIN: INE653D01012

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) we are pleased to submit herewith the Annual Report of the Company for the financial year 2025-26 along with the Notice convening the 32nd Annual General Meeting (AGM) of the Company, which is scheduled to be held on **Wednesday, 30th September, 2026 at 04:00 P.M.** through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") in accordance, with the relevant circulars issued by Ministry of Corporate Affairs.

The Notice convening the 32nd AGM and Annual Report for the financial year 2025-26, are being sent electronically to those Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent (RTA) / Depository / Depository Participants, as applicable.

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to those Members whose e-mail addresses are not registered with the Company/RTA/DPs, providing the web-link where the Annual Report for Financial Year 2025-26 and the Notice of the 32nd AGM can be accessed on the Company's website.

The Notice of the 32nd AGM and the Annual Report for FY 2025-26 are also available on the website of the Company at:

https://samindustriesltd.com/wp-content/uploads/2026/08/Notice-of-32nd-AGM-on-30-09-26-and-Annual-Report-FY-2025-26-SIL.pdf

The details regarding the manner of casting votes through remote e-voting/e-voting during the AGM and attending and participating in the AGM through VC/OAVM are provided in the Notice of the AGM.

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

Thanking you.
Yours faithfully,
For Sam Industries Limited

Navin Sunderlal Patwa
Digitally signed by Navin Sunderlal Patwa

Navin S. Patwa
Company Secretary
Encl: As above

SAM INDUSTRIES LIMITED

32nd

ANNUAL REPORT

2025-26

BOARD OF DIRECTORS
Mr. Ashutosh A. Maheshwari, Chairman-cum-Whole-time Director
Mrs. Gitanjali A. Maheshwari, Whole-time Director (up to 31.01.2026)
Mr. Rajendra Kumar Pasari, Whole-time Director (w.e.f. 12.05.2025)
Mr. Saurabh Mohta, Independent Director
Mr. Abhinav Kumar, Independent Director
Mr. Sandeep Prakash Naolekar, Independent Director
Mrs. Preeti Singh, Independent Director (w.e.f. 14.11.2025)

CHIEF FINANCIAL OFFICER
Mr. Gopal Prasad Shrivastava

COMPANY SECRETARY
Mr. Navin S. Patwa

AUDITORS
M/s. Arora Banthia & Tulsiyan,
Chartered Accountants
6th Floor, Silver Arc Plaza,
20/1, New Palasia, Indore – 452001

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

BANKERS
Indian Overseas Bank
IDBI Bank
Union Bank of India
Axis Bank
Kotak Mahindra Bank

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

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

Website: www samindustriesltd.com
Email:secretarial@samindustriesltd.com

NOTICE

To,
The Member(s),
Sam Industries Limited

Notice is hereby given that the **32nd** Annual General Meeting (AGM) of the Members of Sam Industries Limited will be held on **Wednesday, 30th September, 2026 at 4:00 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"),** for which purposes the registered office of the Company situated at Village: Dakachya, Tehsil: Sanwer, A. B. Road, Indore – 453771 Madhya Pradesh shall be deemed to be the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to have been conducted thereat, to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 including the Audited Balance Sheet as at 31st March, 2026 and Audited Statement of Profit and Loss for the year ended on 31st March, 2026 and the Cash Flow Statement for the year ended on that date together with the Board's Report and Auditor's 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, 2026 including the Audited Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement, together with the Board's Report and Auditors' Report thereon, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Ashutosh A. Maheshwari (DIN: 00094262) who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following Resolution as an Ordinary Resolution: -

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with Article 94 of the Articles of Association of the Company, Mr. Ashutosh A. Maheshwari (DIN: 00094262), Whole-time Director of the Company, who retires by rotation at the ensuing 32nd Annual General Meeting and being eligible, offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and he shall be liable to retire by rotation."

Special Business:

3. To re-appoint of Mr. Ashutosh A. Maheshwari (DIN: 00094262) as a Whole-time Director of the Company

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Companies Act, 2013 thereto, and the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company, be and is hereby accorded for the re-appointment Mr. Ashutosh A. Maheshwari (DIN: 00094262) as a Whole-time Director of the Company in the category of Key Managerial Personnel, for a period of 3 (three) years with effect from 1st October, 2026 to 30th September, 2029 on remuneration of Rs. 25.00 Lakhs (Rupees Twenty-Five Lakhs only) per month and for him to receive remuneration, benefits, commission, perquisites and amenities as Whole-time Director of the Company in accordance with the terms and conditions as set out in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, attached with the Notice.

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

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

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

By Order of the Board of Directors
For Sam Industries Limited

Navin S. Patwa
Company Secretary

Place : Indore
Date: 13/08/2026

Registered Office:
Village: Dakachya, A. B. Road,
Tehsil: Sanwer, District – Indore
453771 - Madhya Pradesh, India

ANNEXURE TO THE 32nd AGM NOTICE

Notes:

1. **An Explanatory Statement** pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of business to be transacted at the **32nd Annual General Meeting** ("AGM"), as set out under Item No. 3 above and the relevant details of the Directors as referred to under Item No. 2 and 3 above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are annexed hereto.

2. Pursuant to General Circulars No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General Circular No. 09/2023 dated 25.09.2023, General Circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22 September 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India, have permitted companies to conduct their annual general meetings through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at a common venue of their AGM and accordingly, the **32nd 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 thereunder 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.

3. Keeping the convenience of the Members located in different time zones, the Meeting has been scheduled at **4:00** P.M. IST (India Standard Time).

4. Pursuant to the circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the requirement of sending proxy forms to the members under Section 105 of the Companies Act, 2013, read with Regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been dispensed with for Annual General Meetings held only through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM").

   Accordingly, the facility for appointment of proxies by the members will not be available for the 32nd Annual General Meeting ("AGM") of the Company, and therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

5. However, in pursuance of Section 113 of the Act and Rules framed thereunder, 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 a 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@samindustriesltd.com with a copy marked to helpdesk.evoting@cdslindia.com

6. Since the AGM will be held through VC or OAVM, no route map is being provided with the Notice.

7. 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.

8. **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, 2026, 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, 2026 shall be available on the websites of the Company viz., www.samindustriesltd.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

9. The requisite information about 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.

10. The Register of Members and Share Transfer Registers of the Company will remain closed from **Thursday, 24th September, 2026 to Wednesday, 30th September, 2026** (both days inclusive)

11. Shareholders who desire any information regarding the accounts are requested to inform the Company at least 15 days prior to the Annual General Meeting to enable the Management to keep the information ready.

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices etc. from the Company electronically.

13. SEBI, vide amendments to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notified through Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amended vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, mandated that, with effect from April 1, 2019, requests for transfer of securities (except in cases of transmission or transposition of securities) shall be processed only if the securities are held in dematerialised form with the depositories.

    Accordingly, transfer of securities in physical form was discontinued with effect from April 1, 2019. SEBI subsequently clarified that transfer deeds lodged prior to April 1, 2019 but rejected, returned, or left unattended due to deficiencies in documents, process, or otherwise, could be re-lodged with the requisite documents up to March 31, 2021.

    Thereafter SEBI opened a Special Window for Transfer and Dematerialization of Physical Securities only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected, returned or not attended to due to deficiency in the documents, process or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

    Thereafter, pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, titled "Ease of Doing Investment – Special Window for Transfer and Dematerialisation of Physical Securities," SEBI has provided a special window for the transfer and dematerialisation of physical securities that were sold or purchased prior to April 1, 2019. The special window is available for one year, from February 5, 2026 to February 4, 2027. It also covers transfer requests that were submitted earlier but were rejected, returned, or left unattended due to deficiencies in documents, process, or otherwise.

    During this period, securities re-lodged for transfer, including requests pending with the Company or its Registrar and Transfer Agent (RTA), shall be processed only through the transfer-cum-dematerialisation mechanism, and the transferred securities shall be credited to the transferee only in dematerialised form, subject to the terms and conditions prescribed in the aforesaid SEBI Circular.

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 2025-26 is being sent through electronic mode to all the members whose e-mail address (ID) are registered with the Company / Depository Participants for communication purposes.

15. With a view to conserving natural resources and using them responsibly, we request shareholders to register / update their e-mail address with their Depository Participants 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 32nd Annual General Meeting and the Annual Report for the year 2025-26

will also be available on the Company's website at www.samindustriesltd.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@samindustriesltd.com.

18. The relevant details as required by Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the persons seeking appointment / re-appointment as Directors under item nos. 2 and 3 re-appointment of Whole-time Director of the notice, are also annexed.

19. The members at the 28th Annual General Meeting appointed Messrs Arora Banthia & Tulsiyan, Chartered Accountants (Firm Registration No. 007028C), for five years till 33rd Annual General Meeting of the Company to be held in the calendar year 2027, as Statutory Auditors of the Company.

20. The members at the 31st Annual General Meeting held in the calendar year 2025 approved the appointment of M/s. M. Maheshwari & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five consecutive years commencing from 1st April, 2025 to 31st March, 2030 for conducting the Secretarial Audit for the financial years 2025-26 to 2029-30.

21. 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 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.

22. 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, 2026.**

23. 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.

24. The results declared along with the report of the scrutinizer will be placed on the website of the Company, viz. www.samindustriesltd.com and website of CDSL immediately after the results are declared by the Chairman or a person authorized by him and will simultaneously be communicated to the BSE Limited, the stock exchange on which the securities of the Company are listed.

25. The results of voting will be declared within two working days from the conclusion of the AGM.

26. The instructions for members voting electronically are as under: -

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the General meetings of the companies may 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, Circular No. 20/2020 dated May 05, 2020 and General Circular No. 03/2025 dated September 22, 2025.

   Accordingly, the forthcoming Annual General Meeting (AGM) will be held through Video Conferencing (VC) or Other Audio-Visual Means (OAVM). Members can, therefore, attend and participate in the ensuing 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 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 1,000 members on first-come, first-served basis. This will not include Large Shareholders (Shareholders holding 2% or more of the shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, and Chairperson of CSR Committee, Auditors etc. who are allowed to attend the AGM without restriction on a first-come, first-served, basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.samindustriesltd.com. The Notice can also be accessed from the websites of the BSE Limited at www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 general circular No 02/2022 dated 5th May, 2022 and general circular No 10/2022 dated 28th December, 2022 and General Circular No. 09/2023 dated 25.09.2023 and General Circular No. 09/2024 dated 19.09.2024 and General Circular No. 3/2025 dated 22nd September, 2025, to conduct their AGMs through VC or OAVM on or after 30th September, 2025 in accordance with the requirements laid down in para 3 and 4 of the General Circular No. 20/2020 dated 05th May, 2020.

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

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

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

(i) The voting period begins on **Sunday, September 27, 2026 at 9:00 A.M. and ends on Tuesday, September 29, 2026 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 (i.e. record date) on **Wednesday, September 23, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders and retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India.

This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on Login icon and My easi New (Token)Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL Website https://web.cdslindia.com and click on login & My easi New (Token)Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 99 11
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or all at 022-4886 7000, & 022- 2499 7000

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

(v) The Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8-character DP ID followed by an 8-digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your ten (10) digit alphanumeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. • If both the details are not recorded with the depository or Company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

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

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Company i.e. **<Sam Industries Limited>** in our case, on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you wish to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA, if uploaded, it will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

01. 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.

02. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com .

03. 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.

04. The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.

05. It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

06. Alternatively, non-individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with an attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and to the Company at the e-mail address viz; secretarial@samindustriesltd.com, if they have voted through the individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending the meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / i-Pads for better experience.
5. Further shareholders will be required to allow Camera and use a stable, high-speed internet connection to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 15 days prior to the meeting mentioning their name, demat account number/folio number, e-mail ID, mobile number at Company e-mail ID i.e. secretarial@samindustriesltd.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 15 days prior to meeting mentioning their name, demat account number/folio number, e-mail ID, mobile number at secretarial@samindustriesltd.com. These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast 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.
10. **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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.**

PROCESS FOR THOSE SHAREHOLDERS WHOSE E-MAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA e-mail ID.**

2. **For Demat shareholders -, Please update your e-mail ID & mobile no. with your respective Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your e-mail ID & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   - If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 210 99 11.**

   - All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. **1800 210 99 11**

By order of the Board
For Sam Industries Limited

Place : Indore
Date: 13/08/2026

Navin S. Patwa
Company Secretary

PARTICULARS OF DIRECTORS PROPOSED TO BE RE-APPOINTED AT THE ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 (SS-2), ARE GIVEN BELOW:

Name of Director	Mr. Ashutosh A. Maheshwari
Director Identification Number (DIN)	00094262
Father's Name	Mr. Ashok Kumar H. Maheshwarri
Date of Birth	April 23, 1973
Nationality	Indian
Date of first appointment on the Board	February 17, 1994
Inter se relationship with other directors	Mr. Ashutosh A. Maheshwari is not related to any Director, Key Managerial Personnel or their relatives
Qualification	Graduate in Commerce
Expertise in Specific Functional Area	Entrepreneurship and Strategic Planning and business management.
Number of Shares held in the Company, either directly or on a beneficial basis for any other person	1,18,502 (One Lakh Eighteen Thousand Five Hundred Two) Equity Shares
Current position on the Board	Chairman and Whole-time Director (Key Managerial Personnel) and Promoter of the Company.
Terms & conditions of Re-appointment	Re-appointment as Whole-time Director and Key Managerial Personnel of the Company. He shall also continue to be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013.
Directorships held in other Companies / LLPs	1. D & H Secheron Electrodes Private Limited 2. D And H Secheron Impex Private Limited 3. D&H Secheron Projects Private Limited 4. D&H Secheron Resources Private Limited 5. Dwekam Electrodes Private Limited 6. Dwekam Weld-Tech Private Limited 7. Indian Organics and Pharmaceuticals P. Ltd 8. Indore Aromatics Private Limited 9. Regal Royalscapes LLP – Authorized Representative of Sam Industries Limited 10. Anisha Realty LLP Designated Partner)
Chairman / Member of the Committee of the Board of Directors of the Company or of other Companies	NIL

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

Pursuant to the provisions of Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business items mentioned in the accompanying Notice of the 32nd Annual General Meeting of the Company.

Item No. 03 of the Notice

✓ **Re-appointment of Mr. Ashutosh A. Maheshwari (DIN: 00094262), as Chairman-cum Whole-Time-Director, in the category of Key Managerial Personnel**

The Board of Directors, based on the recommendation of Nomination and Remuneration Committee, at its meeting held on 13th August, 2026, approved the re-appointment of Mr. Ashutosh A. Maheshwari, as a whole-time Director of the Company in the category of Key Managerial Personnel for a period of three years with effect from 1st October, 2026 on a remuneration of Rs. 25.00 Lakhs (Rupees Twenty Five Lakhs only) per month together with such benefits, commission, perquisites and amenities in accordance with the terms and conditions of appointment as set out below after considering various parameters which, inter alia, including, the scale of operations of the Company and increased involvement for the overall growth of the Company especially in respect of real estate units, and enhancing the Company's value through various initiatives with a view to ensure objectivity in determining the remuneration package as well as maintaining a balance between the interests of the Company and its shareholders.

The remuneration payable to Mr. Ashutosh A. Maheshwari as a Whole-Time-Director is subject to the approval of the Members pursuant to Section 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013, (the Act) read with Schedule V of the Act and Rules thereof.

Except Mr. Ashutosh A. Maheshwari and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board is of the opinion that the re-appointment of Mr. Ashutosh A. Maheshwari as Whole-time Director is in the best interests of the Company and accordingly recommends the Special Resolution set out at Item No. 3 for approval by the Members.

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

I. Term of re-appointment: 3 (three) years with effect from 1st October, 2026

II. Salary: The Basic Salary shall be Rs. 25.00 Lakhs (Rupees Twenty Five Lakhs only) per month.

III. Perquisites:

1) Leave travel allowance for self and family once in a year as per rules of the Company.

2) Medical expenses actually incurred by him and his family subject to a maximum of one month's salary.

3) Club Fees/club membership fees.

4) Provision for use of car with driver for official business; personal use of the car will be billed to him.

5) Provision for telephone at residence (including payment of local and long-distance calls, mobile phone, internet and any other communication facilities.

6) Medical & personal accident insurance.

7) Reimbursement of Travelling Expenses: Actual travelling expenses incurred by him will be reimbursed.

IV. The Company will make suitable contribution towards Provident Fund, Superannuation Fund, etc. as per Rules of the Company.

V. Gratuity will be payable as per Rules of the Company.

VI. Leave in accordance with the rules of the Company including encashment of unavailed leave at the end of the tenure.

VII. Commission based on turnover

VIII. The Company shall deduct and pay to the Central Government or State Government, Income tax, professional tax and/or any other statutory dues as per the law relating to the amount as actually paid.

Minimum Remuneration

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

Abstract of Terms and Conditions

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

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

I. General Information:

1. Nature of Industry ;	Real Estate
2. Date of commencement of commercial production ;	1996
3. Financial performance based on given indicators;	

(Rs. in Lakhs)

Year ending 31st March	Revenue From Operations	Profit before Tax	Profit After Tax
2022	940.00	711.00	595.84
2023	2553.73	727.26	539.91
2024	990.98	1194.96	1071.86
2025	1365.35	310.40	313.64
2026	1299.89	567.33	487.61

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

II. Information about the appointee:- Mr. Ashutosh A. Maheshwari		
(1) Background details	He is an Industrialist and currently the Chairman and Whole-time Director of the Company. He is a graduate and has over 32 years of experience in the business of welding manufacturing and real estate.	
(2) Past remuneration	The remuneration drawn by Mr. Ashutosh A. Maheshwari during the past three years is as follows: -	
	Year	Rs.
	2023-24	Rs. 96.00 Lakhs
	2024-25	Rs. 72.00 Lakhs
	2025-26	Rs. 83.00 Lakhs
(3) Recognition or awards	The appointee takesan active interest in the social and cultural activities.	
(4) Job Profile and Suitability	Mr. Ashutosh A. Maheshwari is Chairman and Whole-time Director of the Company, and devotes his full time and attention to the business and management of the affairs of the Company and carries out such duties as are entrusted to him by the Board and exercises such powers as assigned to him from time to time by the Board subject to superintendence, control and direction of the Board in connection with and in the best interest of the Company. He is one of the Promoters of the Company. His job profile is centered on providing vision, guidance and direction for long-term growth of the Company.	
(5) Remuneration Proposed	It is proposed to pay remuneration to Mr. Ashutosh A. Maheshwari of Rs. 25 Lakhs per month i.e., Rs. 3 Crores (Rupees Three Crores only) per annum, by way of Salary.	
(6) Comparative Remuneration Profile with respect to Industry, Size of Company, Profile of the position and person.	Considering the responsibility shouldered by him in relation to the enhanced business activities of the Company, proposed remuneration is commensurate with Industry standards and Board level positions held in similarly sized and similarly positioned businesses.	
(7) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel, if any.	Except for the salary and perquisites to be received by the appointee and his relatives and to receive any dividend declared by the Company, including amounts disclosed in the Annual Report under the related party transactions, Mr. Ashutosh A. Maheshwari does not have any pecuniary relationship directly or indirectly with the Company and has no relationship with the Key Managerial Personnel of the Company.	

By order of the Board
For Sam Industries Limited

Navin S. Patwa
Company Secretary

Place : Indore
Date: 13/08/2026

REPORT OF THE BOARD OF DIRECTORS

(Board's Report)

To the Members,

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

(₹ in Thousands except EPS)

Particulars	**2025-26**	**2024-25**
Revenue from Operation & Other Income	1,86,552	1,56,977
Total Expenditure	81,658	86,056
Earning Before Finance Cost, Tax, Exceptional Items, Depreciation and Amortization Expenses (EBITDA)	**1,04,894**	**70,921**
Less: Financial Costs	27,076	25,650
Depreciation and Amortization Expenses	21,084	14,231
Exceptional Items	0	0
Profit Before Tax	**56,734**	**31,040**
Less: Current Tax	5,400	(6,726)
Deferred Tax	2,573	6,401
Profit for the year	**48,761**	**31,365**
Basic & Diluted Earnings Per Equity Share (Face Value ₹ 10 each)	4.40	2.83

2. DIVIDEND

The Board of Directors has not recommended any dividend on equity shares of the Company for the financial year ended March 31, 2026.

And, no amount is required to be transferred to the Investor Education and Protection Fund (IEPF).

3. PERFORMANCE

Overall Performance of the Company

During the year under review, your Company has earned total income of Rs. 1865.52 lakhs as compared to Rs. 1569.77 lakhs in the previous year.

- **Segment - wise Performance**

Operating segments are identified based on the internal organization structure of the Company as at the financial reporting date.

The Company has identified the following business segments as reportable segments:

1. Real Estate Division
2. Investment Division

- **Real Estate Division**

During the year under review, the revenue generated from the Company's Real Estate Division stood at Rs. 1,330.35

lakhs, as compared to Rs. 1,413.44 lakhs in the previous year. The Division recorded a profit of Rs. 532.40 lakhs during the year under review, compared to a profit of Rs. 821.89 lakhs in the previous year.

- **Investment Division**

During the year under review, the revenue from the Company's Investment Division increased significantly to Rs. 535.17 lakhs, as compared to Rs. 156.33 lakhs in the previous year. The Division reported a profit of Rs. 266.21 lakhs during the year under review, as against a loss of Rs. 219.49 lakhs in the previous year.

4. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management Discussions and Analysis is annexed as **Annexure - I** to this Boards' Report.

Outlook

Your Company operates through two distinct business segments, namely the Real Estate Division and the Investment Division. The nature, operational framework, customer profiles, challenges, and growth opportunities of these two businesses are different from each other.

Real Estate

The real estate sector in Madhya Pradesh, particularly in and around Indore and Dewas, continues to present encouraging growth prospects. The region has witnessed steady development driven by increasing urbanization, infrastructure expansion, and growing demand for residential and commercial spaces. Your Company remains focused on leveraging these opportunities and strengthening its presence in the real estate sector.

5. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

The Company does not have any Subsidiaries, Joint Venture or Associate Companies as on the date of this Report.

The Policy for determining Material subsidiaries as approved by the Board of Directors, may be accessed on the Company's website at the following link: http://www.samindustriesltd.com.

6. INTERNAL FINANCIAL CONTROL SYSTEM

Pursuant to the provisions of Section 134(5)(e) of the Companies Act, 2013, the term 'Internal Financial Control' (IFC) refers to the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business.

These controls include adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The Company has established a well-defined, adequate, and effective internal control system commensurate with the size and nature of its operations.

The internal controls are designed to ensure operational efficiency, reliability of financial reporting, compliance with applicable laws and regulations, safeguarding and protection of assets, and proper authorization, recording, and reporting of transactions on a timely and accurate basis.

7. FIXED DEPOSIT

During the financial year 2025-26, 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.

8. DIRECTORS

As on 31st March, 2026, the Board of Directors of the Company comprised six Directors, including the Chairperson, who is also the Promoter and Whole-time Director. A Whole-time Director and the Board comprises four Independent Directors, including one Woman Independent Director.

8.1 Appointment of Independent Directors

During the year under review, the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, approved the appointment of Mrs. Preeti Singh (DIN: 07170927) as an Additional Director in the category of Independent Director of the Company with effect from 14th November, 2025.The appointment of Mrs. Preeti Singh as an Independent Director of the Company for a term of 5 (five) consecutive years was approved by the shareholders of the Company through Postal Ballot on 15th December, 2025.

8.2 Re-appointment of Whole-time Director

Pursuant to the recommendation of Nomination and Remuneration Committee of the Board, the Board has approved the re-appointment and remuneration of Ashutosh A. Maheshwari (DIN: 00094262) as a Whole-time Director of the Company in the category of Key Managerial Personnel (KMP), for a period of three years, with effect from 1st October, 2026 to 30th September, 2029.

The said re-appointment was approved at the meeting of the Board of Directors held on August 13, 2026, subject to the approval of the members in an ensuing AGM.

8.3 Cessation of Directorship of Mrs. Gitanjali A. Maheshwari, (DIN: 00094596)

Mrs. Gitanjali A. Maheshwari, (DIN: 00094596), Whole-time Director of the Company, tendered her resignation from the office of Director and consequently ceased to be a Director of the Company with effect from January 31, 2026.

The Board of Directors placed on record its sincere appreciation for her valuable contribution, guidance, and dedicated services rendered towards the affairs of the Company during her tenure as Whole-time Director.

8.4 Retirement by Rotation

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Ashutosh A. Maheshwari (DIN: 00094262) is liable to retire by rotation at the ensuing Annual General Meeting (AGM), and being eligible, has offered himself for re-appointment.

8.5 Re-appointment of Independent Directors

The Board, based on the declarations and disclosures received from the Independent Directors and after considering their qualifications, experience, expertise and professional knowledge, is of the opinion that Mr. Abhinav Kumar and Mr. Saurabh Mohta possess the requisite integrity, expertise, experience and proficiency required for the effective discharge of their duties as Independent Directors of the Company.

The Board of Directors, at its meeting held on 11th June, 2026, recommended the re-appointment of Mr. Abhinav Kumar (DIN: 06687880) and Mr. Saurabh Mohta (DIN: 00100955) as Independent Directors of the Company for a further term of five (5) consecutive years, commencing from 14th June, 2026 to 13th June, 2031, subject to the approval of the Members of the Company.

The re-appointment of Mr. Abhinav Kumar and Mr. Saurabh Mohta as Independent Directors was approved by the Members of the Company by way of Special Resolution through Postal Ballot on 12th July, 2026.

Accordingly, Mr. Abhinav Kumar and Mr. Saurabh Mohta have been re-appointed as Independent Directors of the Company for a further term of five years, from 14th June, 2026 to 13th June, 2031, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder

9. Key Managerial Personnel

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

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

02 Mrs. Gitanjali A. Maheshwari, Whole-time Director (DIN: 00094596) (ceased with effect from January 31, 2026)

03 Mr. Rajendra Kumar Pasari, Whole-time Director (DIN: 01508154) (appointed with effect from May 12, 2025)

04 Mr. Gopal Prasad Shrivastava, Chief Financial Officer, and

05 Mr. Navin S. Patwa, Company Secretary

10. AUDITORS

10.1 STATUTORY AUDITORS

Messrs Arora Banthia & Tulsiyan, Chartered Accountants (Firm Registration No. 007028C), were appointed by the members at 28th Annual General Meeting held on 28th September, 2022, as Statutory Auditors of the Company, in place of retiring Statutory Auditor, M/s. Manoj Khatri & Co., Chartered Accountants, (Registration No. 011546C).

The Statutory Auditors were appointed to hold office for a period of five years, from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the calendar year 2027.

10.2 AUDITORS' REPORT

The Notes forming part of the Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not require any further comments.

The Auditors' Report does not contain any qualification, reservation, adverse remark, or disclaimer.

11. DISCLOSURE ABOUT COST AUDIT & COST RECORDS

Pursuant to Rule 3 read with Rule 4 of Companies (Cost Records and Audit) Rules, 2014 the Company is not required to maintain cost records and consequently is not required to get its cost records audited under the provisions of Section 148 of the Companies Act, 2013.

12. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the shareholders of the Company at the 31st Annual General Meeting held in the calendar year 2025 approved the appointment of M/s. M. Maheshwari & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five consecutive years commencing from 1st April, 2025 to 31st March, 2030 for conducting the Secretarial Audit for the financial years 2025-26 to 2029-30.

The Secretarial Audit Report for financial year ended 31st March, 2026 is annexed herewith as **Annexure–II** to this Board's Report. The said Report does not contain any qualification, reservation, adverse remark or disclaimer except for the disclaimer made by the Secretarial Auditor in discharge of their professional obligations.

13. CORPORATE GOVERNANCE

Corporate Governance is an ethically driven process that focuses on transparency, accountability, and responsible business practices aimed at enhancing the Company's value, brand, and reputation.

The Companies Act, 2013 and the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have further strengthened the corporate governance framework in the country.

The Company is committed to maintaining the highest standards of corporate governance and ensuring compliance with the corporate governance requirements prescribed by the Securities and Exchange Board of India (SEBI). The Company has complied with the applicable requirements relating to Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A detailed report on Corporate Governance is annexed as **Annexure – III** to this Board's Report.

A certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance, as prescribed under the applicable regulations, has been obtained and is enclosed as **Annexure – IV** to this Board's Report.

A certificate from the Whole-time Director, appointed pursuant to the provisions of the Companies Act, 2013, and the Chief Financial Officer (CFO) of the Company, in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, confirming the correctness of the Financial Statements and Cash Flow Statements, adequacy of internal financial controls, and reporting of matters to the Audit Committee, is annexed as **Annexure – V** to this Board's Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the annual accounts for the year ended March 31, 2026, 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 have selected such appropriate accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the financial year ended on that date;

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 have prepared the annual accounts on a 'going concern' basis;

e) the Directors have 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 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 in **Annexure-VI** to this Board's 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 given, investments made, guarantees provided and security furnished by the Company under Section 186(4) of the Act as at the end of the financial year 2025-26 are disclosed in the Notes forming part of the Financial Statements annexed to this Board's Report.

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

There are no significant and material orders passed by any regulators or courts which would adversely impact the going concern status of the Company or its future operations.

18. NUMBER OF MEETINGS OF THE BOARD

The details regarding the number of meetings of the Board of Directors and the Audit Committee held during the financial year are provided in the Corporate Governance Report, forming part of this Board's Report, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

19. DISCLOSURE BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have furnished declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said declarations have been duly considered and relied upon by the Company and were placed before the Board of Directors for its noting and consideration.

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

The Company is committed to providing a safe, secure, and harassment-free workplace for all its employees and stakeholders. The Company has in place a Prevention of Sexual Harassment (POSH) Policy aimed at promoting a work environment free from discrimination and harassment, while providing a framework for prevention undesirable behaviour, reporting, and redressal of complaints relating to sexual harassment.

During the financial year under review, the details of complaints received and disposed of under the said Act are as follows:

(a) number of complaints of sexual harassment received during the year - Nil

(b) number of complaints disposed of during the year - Nil

(c) number of cases pending for more than ninety days – Nil

21. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Companies Act, 2013, The Company has provided the web link of the Annual Return referred to in sub-section (3) of section 92 in the prescribed Form MGT-7, which can be accessed at: https://www.samindustriesltd.com.

22. AUDIT COMMITTEE

The Audit Committee of the Company, as on 31st March, 2026, comprises Mr. Abhinav Kumar, Independent Director; Mr. Saurabh Mohta, Independent Director; Mr. Sandeep Prakash Naolekar, Independent Director; Mrs. Preeti Singh, Independent Director; and Mr. Gopal Prasad Shrivastava, Chief Financial Officer (CFO).

Further, all the recommendations made by the Audit Committee during the financial year were duly accepted by the Board of Directors.

Further, the Board of Directors re-constituted the Audit Committee on November 14, 2025. The composition of the Audit Committee after such re-constitution is as follows:

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

23. VIGIL MECHANISM

The Company is committed to maintaining the highest standards of ethical, moral, and legal business conduct.

Accordingly, the Board of Directors has formulated a Whistle Blower Policy / Vigil Mechanism in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Whistle Blower Policy / Vigil Mechanism has been hosted on the Company's website. The Policy, inter alia, provides a mechanism for employees and other stakeholders to raise concerns regarding any instances of unethical behaviour, actual or suspected fraud, violation of the Company's policies, discrimination, harassment, victimization, or any other unfair practices. The Policy also provides direct access to the Chairperson of the Audit Committee for reporting such concerns.

24. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year 2025-26, the Company entered into transactions with related parties, as defined under Section 2(76) of the Companies Act, 2013, read with the Companies (Specification of Definitions Details) Rules, 2014. All such transactions were entered into in the ordinary course of business and on an arm's length basis, in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were no materially significant related party transactions entered into with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have had a potential conflict with the interests of the Company at large.

In compliance with the applicable provisions of the Companies Act, 2013, the Company has formulated a Policy on Related Party Transactions, which is available on the Company's website at www.samindustriesltd.com. The Policy aims to ensure proper identification, reporting, approval, and disclosure processes for all transactions entered into between the Company and its related parties.

25. COMPLIANCE WITH SECRETARIAL STANDARD

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

26. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the provisions of the Companies Act, 2013, the Company has formulated a Corporate Social Responsibility (CSR) Policy for undertaking programmes and projects aimed at the development and welfare of the weaker sections of society. The CSR Policy has been approved by the Corporate Social Responsibility Committee and the Board of Directors of the Company.

The CSR Policy is available on the Company's website at www.samindustriesltd.com.

The Company has constituted a Corporate Social Responsibility (CSR) Committee pursuant to the requirements of Section 135(1) of the Companies Act, 2013, read with the rules made thereunder.

A report on the CSR activities and initiatives undertaken during the financial year, containing the disclosures prescribed under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure – VII** and forms an integral part of this Board's Report.

27. INDUSTRIAL RELATIONS

Industrial relations during the financial year remained cordial and harmonious. The Company continued to maintain a healthy and positive relationship between the Management and its employees at all levels.

Your directors place on records their sincere appreciation for the commitment, dedication, and efficient services rendered by the employees of the Company. Their continued support and contribution have been instrumental in the Company's performance and growth.

28. DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requisite statement containing the prescribed particulars relating to the remuneration of Directors and employees is annexed as **Annexure – VIII** to this Board's Report.

29. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Pursuant to Regulation 34(3) read with Schedule V, Part C, Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M. Maheshwari & Associates, Practicing Company Secretaries, have issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as a Director of any Company by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other statutory authority.

The said certificate is enclosed as **Annexure – IX** to this Board's Report.

30. RISK MANAGEMENT

The Company has established a robust risk management framework to identify, assess, mitigate, and monitor key business risks on an ongoing basis. The Management periodically undertakes risk assessment exercises to identify, evaluate, manage, and monitor risks that may affect the Company's business objectives and operations.

The Company has in place a comprehensive Risk Assessment and Risk Mitigation Policy, which is periodically reviewed by the Board of Directors to ensure that the risk management framework remains effective and responsive to the evolving business environment.

The key risks identified by the Company include business risk, project execution risk, operational risk, financial risk, human resource risk, environmental risk, and statutory and regulatory compliance risk. Appropriate mitigation measures have been devised and implemented to minimize the impact of these risks and to ensure the sustainable growth of the Company.

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

There have been no material changes or commitments affecting the financial position of the Company that have occurred between the end of the financial year to which the Financial Statements relate and the date of this Board's Report.

32. TRANSFER TO RESERVES

Pursuant to the provisions of Section 134(3)(j) of the Companies Act, 2013, the Company has not transferred any amount to the Reserves during the financial year ended 31st March 2026.

33. ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors was held on February 10, 2026, without the attendance of the Non-Independent Directors and members of the Management.

The Independent Directors reviewed and evaluated the performance of the Board as a whole, the Chairperson, the Non-Independent Directors, and the effectiveness of the Board and its Committees for the financial year 2025-26.

34. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

Pursuant to provisions of Section 62(1)(b) of the Companies Act, 2013, the Company has not issued any shares under any Employee Stock Option Scheme (ESOP) during the financial year under review. Accordingly, the disclosure requirements under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

35. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the financial year under review. Accordingly, the provisions of Section 54 of the Companies Act, 2013, read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

36. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, and has extended the prescribed statutory benefits to all eligible women employees during the financial year, wherever applicable.

37. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made against the Company, nor were any proceedings pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

38. DETAILS OF DIFFERENCE IN VALUATION

During the financial year under review, the Company has not made any one-time settlement with any Bank or Financial Institution in respect of loans. Accordingly, the disclosure requirement relating to the difference between the valuation done at the time of one-time settlement and the valuation done while availing the loan is not applicable.

39. DETAILS IN RESPECT OF FRAUD

During the financial year under review, the Statutory Auditors have not reported any instance of fraud committed by the Company's officers or employees under the provisions of Section 143(12) of the Companies Act, 2013.

40. ACKNOWLEDGEMENT

Your directors wish to place on record their sincere appreciation for the continued support and cooperation extended by the Company's bankers, financial institutions, regulatory authorities, and various Government agencies.

The Directors also express their gratitude to the shareholders, customers, suppliers, business associates, and employees for their continued trust, confidence, and wholehearted support, which have contributed significantly to the Company's performance and growth.

For and on behalf of the Board of Directors
For Sam Industries Limited

Ashutosh A. Maheshwari
Chairman
DIN: 00094262

Place : Indore
Date: 13/08/2026

ANNEXURE – I

ANNEXURE TO THE BOARDS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Overview

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

Sam Industries Limited is a diversified Company and its total income is derived from lease rents, real estate activities 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 sector-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 efforts 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 expected to revive, and with stalled projects coming online, 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 a direct bearing on the performance of the Company. Any slowdown in the growth of the 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.

Risks and Concerns

Risk Management is an important aspect of corporate governance which aims to improve 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 eight employees including two Whole-time Directors as at the year ended. 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 or 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 exercises 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 appropriately framed 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

ANNEXURE TO THE BOARDS' REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, Dakachiya, Indore MP 453771 IN

We have conducted the Secretarial Audit of the compliance with 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's responsibility

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026** 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"), rules made thereunder and the regulations, circulars, and guidelines, issued thereunder by the Securities and Exchange Board of India ("SEBI");

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 during the financial year under review]

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amendments from time to time. **[Not Applicable during the financial year under review]**

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021. **[Not Applicable during the financial year under review]**

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **[Not Applicable 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 clients;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. **[Not Applicable during the financial year under review]**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable during the financial year under review]**

vi. We further report that, with regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically 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. made thereunder.

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

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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.

During the year the Company passed the following resolutions through Postal Ballot:

1. Postal Ballot Passed dated 11th August, 2025 the following Ordinary Resolutions passed with the requisite majority:
   (i) Appointment of Mr. Rajendra Kumar Pasari (DIN: 01508154) as a Whole-time Director: Approved his appointment as a Whole-time Director of the Company for a term of three years.
   (ii) Approval of, Material Related Party Transactions with M/s. Dwekam Marketing Private Limited, Sam Farms & Foods Private Limited and Sam Hoteliers & Resorts Private Limited for sale of unquoted shares.
2. Postal Ballot Passed dated 15th December, 2025 the following Special Resolution passed with the requisite majority:
   (i) To approve the appointment of Mrs. Preeti Singh (DIN: 071709271) as an independent Director of the Company.

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

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 7870/2026

Date : 8th August 2026
Place : Indore
UDIN : F005174H001055971

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

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

1. Maintenance of secretarial records 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 7870/2026

Date : 8th August 2026
Place : Indore
UDIN : F005174H001055971

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 the 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 the Company has a combination of Executive and Non-Executive Directors. As on 31st March, 2026, the Board of Directors of the Company comprised six Directors, consisting of one Chairperson who is also a Promoter and Whole-time Director, one Whole-time Director and four Independent Directors, of whom one is a woman Independent Director.

During the year, 7 (seven) Meetings of the Board of Directors of the Company were held on 12th May, 2025, 27th May, 2025, 11th July, 2025, 12th August, 2025, 29th September, 2025, 14th November, 2025, and 10th February, 2026, in compliance with the provisions of the Companies Act, and SEBI Regulations.

The inter-se relationship between Mr. Ashutosh A. Maheshwari and Mrs. Gitanjali A. Maheshwari (Whole-time Director up to January 31, 2026) is that they are spouses.

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:

<table>
<tr><th rowspan="2">Name of Director</th><th rowspan="2">Category</th><th rowspan="2">No. of Board Meetings Attended</th><th rowspan="2">Attendance in last AGM</th><th rowspan="2">No. of Directorship in other public Companies</th><th colspan="2">No. of outside position held in Committee</th><th colspan="2">Committee Membership in the Company</th></tr>
<tr><th>Chair-man</th><th>Mem-ber</th><th>Chair-man</th><th>Mem-ber</th></tr>
<tr><td>Mr. Ashutosh A. Maheshwari</td><td>Promoter Executive</td><td>6</td><td>Yes</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mrs. Gitanjali A. Maheshwari*</td><td>Executive</td><td>5</td><td>Yes</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. Rajendra Kumar Pasari**</td><td>Executive</td><td>7</td><td>Yes</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Mr. Saurabh Mohta</td><td>Independent</td><td>7</td><td>Yes</td><td>-</td><td>-</td><td>-</td><td>2</td><td>2</td></tr>
<tr><td>Mr. Abhinav Kumar</td><td>Independent</td><td>7</td><td>No</td><td>1</td><td>-</td><td>-</td><td>1</td><td>3</td></tr>
<tr><td>Mr. Sandeep Prakash Naolekar</td><td>Independent</td><td>7</td><td>Yes</td><td>-</td><td>-</td><td>-</td><td>1</td><td>3</td></tr>
<tr><td>Ms. Preeti Singh***</td><td>Independent</td><td>2</td><td>NA</td><td></td><td></td><td></td><td>1</td><td>3</td></tr>
</table>

** Mrs. Gitanjali A. Maheshwari, Whole-time Director was till 31st January, 2026.*

***Mr. Rajendra Kumar Pasari Whole-time Director was appointed with effect from 12th May, 2025.*

****Ms. Preeti Singh, Independent Director was appointed with effect from 14th November 2025.*

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 2025-26 are set out below:

III Audit Committee

Terms of Reference

The objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting processes with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee also reviews the financial and risk management policies, and the adequacy of internal control systems of the Company and meets Statutory Auditors periodically.

Your Company has an Audit Committee consisting of Mr. Abhinav Kumar, Mr. Saurabh Mohta, Mr. Sandeep Prakash Naolekar, Mrs. Preeti Singh, Independent Directors of the Company and Mr. Gopal Prasad Shrivastava, Chief Financial Officer of the Company. The Audit Committee met five times. During the financial year The Audit Committee Meetings were held on 27th May, 2025, 11th July, 2025, 12th August, 2025, 14th November, 2025 and 10th February, 2026.

The details of the meetings held and attended are as given below:

Name of Directors	Meetings Held	Meetings Attended
Mr. Abhinav Kumar (Chairman)	5	5
Mr. Saurabh Mohta	5	5
Mr. Sandeep Prakash Naolekar	5	5
Mrs. Preeti Singh	1	1
Mr. Gopal Prasad Shrivastava	5	5

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 consists Mr. Abhinav Kumar, Mr. Saurabh Mohta (Chairman), Mr. Sandeep Prakash Naolekar, Ms. Preeti Singh, Independent Directors of the Company and Mr. Gopal Prasad Shrivastava, Chief Financial Officer of the Company. The Nomination and Remuneration Committee met five times during the financial year. The dates of the Committee's meetings were 12th May, 2025, 27th May, 2025, 12th August, 2025, 14th November, 2025 and 10th February, 2026.

During the year under review, the remuneration paid to the Whole-time Director of the Company Mrs. Gitanjali A. Maheshwari was Rs. 55.00 Lakhs (Rupees Fifty Five Lakhs only), Mr. Ashutosh A. Maheshwari was Rs. 83.00 Lakhs (Rupees Eight-Three Lakhs only), and Mr. Rajendra Kumar Pasari was Rs. 7.56 Lakh (Rupees Seven Lakh Fifty- Six Thousand only).

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

Details of equity shares of the Company held by the Directors as on 31st March, 2026 are given below:

S. No.	Name of Directors	Number of Equity Shares
1	Mr. Ashutosh A. Maheshwari	1,18,502
2	Mrs. Gitanjali A. Maheshwari till 31.01.2026	4,22,714
3	Mr. Rajendra Kumar Pasari appointed w. e. f 12.05.2025)	500
4	Mr. Saurabh Mohta	Nil
5	Mr. Abhinav Kumar	Nil
6	Mr. Sandeep Prakash Naolekar	Nil
7	Ms. Preeti Singh	Nil

V. Remuneration of Directors

(a) Transactions of the non-executive directors

The non-executive directors of the Company do not have any material pecuniary relationship or transactions of vis-à-vis the Company.

(b) Remuneration to executive directors

The appointment and remuneration of executive director is governed by recommendation of Nomination and Remuneration committee; the resolutions passed by the Board of Directors and shareholders of the Company. The total amount of remuneration paid to executive directors during the financial year 2025-26 was Rs. 145.56 (55+83+7.56) Lakhs.

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

VI. Stakeholders Relationship Committee

Terms of Reference

The Board has constituted the Stakeholders Relationship Committee to look into the redress of investors' complaints. The composition of the Stakeholders Relationship committee consisting Mr. Abhinav Kumar, Mr. Saurabh Mohta, Mr. Sandeep Prakash Naolekar, Mrs. Preeti Singh, (Chairperson), Independent Directors of the Company and Mr. Gopal Prasad Shrivastava, Chief Financial Officer of the Company. There were no complaints pending for reply as on 31st March, 2026 and no share transfers pending for registration as on the said date.

The Committee had met 4 times on 27th May, 2025, 12th August, 2025, 14th November, 2025 and 10th February, 2026 during the financial year 2025-26.

VII. General Body Meetings

The details of Annual General Meetings held in last 5 years are as under:

Financial Year	Date	Time	Venue
2019-20	30.09.2020	4.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India
2020-21	27.09.2021	4.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachya, A. B. Road, Tehsil: Sanwer, District: Indore – 453771 Madhya Pradesh, India

2021-22	28.09.2022	4.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.
2022-23	30.09.2023	4.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.
2023-24	30.09.2024	2.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachiya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.
2024-25	30.09.2025	2.00 P.M.	Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Registered Office of the Company at Village: Dakachya, Tehsil: Sanwer: A. B. Road, Indore – 453771 M. P.

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

General Body Meeting	Day, Date	Resolution
2019-20	Wednesday, 30.09.2020	-
2020-21	Monday, 27.09.2021	1. To Regularize Mr. Saurabh Mohta (DIN: 00100955) as an Independent Director 2. To Regularize Mr. Abhinav Kumar (DIN: 06687880) as an Independent Director 3. Appointment of Mr. Ashutosh A. Maheshwari (DIN: 00094262), as Whole-time Director
2021-22	Wednesday 28.09.2022	1. To Regularize Mr. Sandeep Prakash Naolekar (DIN: 00140117) as an independent director 2. To approve Related Party Transactions with the Company
2022-23	Saturday 30.09.2023	1. To Re-appoint Mr. Ashutosh A. Maheshwari (DIN: 00094262) as a Whole-time Director of the Company
2024-25	Tuesday 30.09.2025	1. Appointment of Messrs M. Maheshwari & Associates, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive years from financial year 2025-26 to financial year 2029-30 **(Ordinary Resolution)**

Details of resolution passed through Postal Ballot in last three years

Ordinary Resolution was passed through postal ballot during the Financial Year 2023-24 vide Postal Ballot Notice dated 22nd July, 2023 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).

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 e-voting. Considering the results of the Postal Ballot via e-voting facility, the resolution was approved on 26th August, 2023.

The results were declared on 28th August, 2023 and communicated to the stock exchanges and displayed on the Company's website.

1. The voting pattern and results of the e-voting are given below:

S. No.	Particulars	Type of Resolution	Votes in favour (In no.)	Votes In favour (In %)	Votes casted against (In numbers)	Votes casted Against (In %)
1.	Approval of Material Related Party Transactions with Dwekam Weld-Tech Private Limited for Purchase of Land	Ordinary	16,21,713	98.19	29,855	1.81
2.	Approval of Material Related Party Transactions with Celestial Commercial Private Limited, Dwekam Weld-Tech Private Limited, Sam Hoteliers & Resorts Private Limited, Sam Project Developers Private Limited and Sam Spintex Private Limited for sale of unquoted shares	Ordinary	16,21,713	98.19	29,855	1.81

*70,50,000 number of votes were not taken into count as they belong to directors and their relatives who are interested in above transaction.

During the Financial Year 2025-26

Ordinary Resolution was passed through postal ballot during the Financial Year 2025-26 vide Postal Ballot Notice dated 11th July, 2025 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).

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 e-voting. Considering the results of the Postal Ballot via e-voting facility, the resolution was approved on 11th August, 2025.

The results were declared on 13th August, 2025 and communicated to the stock exchanges and displayed on the Company's website.

1. The voting pattern and results of the e-voting are given below:

S. No.	Particulars	Type of Resolution	Votes in favour (In no.)	Votes In favour (In %)	Votes casted against (In numbers)	Votes casted Against (In %)
1.	Appointment of Mr. Rajendra Kumar Pasari (DIN: 01508154) as a Whole-time Director	Ordinary	6937891	99.99%	1005	0.01%
2.	Approval of the Material Related Party Transactions with M/s. Dwekam Marketing Private Limited, Sam Farms & Foods Private Limited and Sam Hoteliers & Resorts Private Limited for sale of unquoted shares held by the Sam Industries Limited	Ordinary	6938891	100%	5	0%

During the Financial Year 2025-26

Special Resolution was passed through postal ballot during the Financial Year 2025-26 vide Postal Ballot Notice dated 14th November, 2025 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).

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 e-voting. Considering the results of the Postal Ballot via e-voting facility, the resolution was approved on 15th December, 2025.

The results were declared on 17th December, 2025 and communicated to the stock exchanges and displayed on the Company's website.

1. **The voting pattern and results of the e-voting are given below:**

S. No.	Particulars	Type of Resolution	Votes in favour (In no.)	Votes In favour (In %)	Votes casted against (In numbers)	Votes casted Against (In %)
1.	Appointment of Mrs. Preeti Singh (DIN: 071709271 as a Non-Executive- Independent Director on the Board of the Company.	Special	77,75,776	99.98%	1,360	0.02%

During the Financial Year 2026-27 till Board's Report

Special Resolution was passed through postal ballot during the Financial Year 2026-27 till Board's Report vide Postal Ballot Notice dated 11th June, 2026 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).

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 e-voting. Considering the results of the Postal Ballot via e-voting facility, the resolution was approved on 12th July, 2026.

The results were declared on 14th July, 2026 and communicated to the stock exchanges and displayed on the Company's website.

1. **The voting pattern and results of the e-voting are given below:**

S. No.	Particulars	Type of Resolution	Votes in favour (In no.)	Votes In favour (In %)	Votes casted against (In numbers)	Votes casted Against (In %)
1.	To consider and seek Approval for the re-appointment of Mr. Abhinav Kumar (DIN: 06687880) as an Independent Director of the Company for a second consecutive term of five years from 14th June, 2026 to 13th June, 2031	Special	93,57,876	99.99	1,000	0.01

2.	To consider and seek approval for the re-appointment of Mr. Saurabh Mohta (DIN: 00100955) as an Independent Director of the Company for a second consecutive term of five years from 14th June, 2026 to 13th June, 2031	Special	93,57,876	99.99	1,000	0.01

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.samindustriesltd.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
32nd Annual General Meeting	**Wednesday,** **30th September, 2026** **At 4:00 P.M.**	**Through video conferencing ("V.C./ Other Audio-Visual Means)" "OAVM" deemed venue at Village: Dakachya, 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, September 24, 2026 to Wednesday, September 30, 2026 (both days inclusive).**

b. Financial Year: **April 1st 2026 to March 31st 2027.**

c. Financial Calendar 2026-2027 (Tentative)

1	First Quarter Results	On or before 14th August, 2026
2	Second Quarter & Half Yearly Results	On or before 14th November, 2026
3	Third Quarter Results	On or before 14th February, 2027
4	Fourth Quarter / Annual Results	On or before 30th May, 2027

d. Listing of Securities

Name of the Stock Exchange: BSE Limited.

Address: 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 2026-27; and as such there are no arrears.

f. BSE Script Code: 532005

g. Market Price Data

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

Quotation at Mumbai Stock Exchange & High & Low

Month	High Price	Low Price	Close Price	No. of Shares	Total Turnover (Rs.)
Apr-25	66.00	55.55	64.90	3,133	1,87,523
May-25	73.40	61.73	66.90	13,176	8,72,686
Jun-25	73.48	60.91	66.94	11,595	7,70,545
Jul-25	69.99	60.71	60.95	7,480	4,80,782
Aug-25	68.70	55.10	59.21	10,063	6,17,470
Sep-25	67.90	55.00	59.98	13,178	7,94,281
Oct-25	65.20	54.00	58.99	14,519	8,49,890
Nov-25	61.40	49.00	50.96	26,269	13,93,438
Dec-25	61.00	45.00	48.86	65,351	34,25,625
Jan-26	56.99	41.20	45.90	23,475	11,27,614
Feb-26	54.90	39.21	42.39	19,102	8,68,004
Mar-26	47.49	35.10	37.72	70,453	29,67,368

h. **Registrar & Transfer Agent**

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

Telephone: 0731-4281333, 4065799, 4065797

Email: Investor@ankitonline.com

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

i. **Share Transfer Systems**

SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 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.

Transfer of securities in physical mode was discontinued with effect from April 01, 2019. Subsequently, it was clarified that transfer deeds lodged prior to deadline of April 01, 2019 and rejected/returned due to deficiency in the documents may be re-lodged with requisite documents. It was further decided to fix March 31, 2021 as the cut-off date for re-lodgement of transfer deeds.

Thus, in order to facilitate ease of investing for investors and to secure the rights of investors in the securities which were purchased by them, it has been decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

Further, the special window is available for one year, from February 5, 2026 to February 4, 2027.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed Company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

j. Shareholding as on 31st March 2026:

Distribution of Shareholding of Equity Shares of Rs. 10/- each as on March 31, 2026:

Shareholding of nominal Value of Rs.		Share Holders Number	% of Share Holders	Amount in Rs.	% of Share Holdings
(1)		(2)	(3)	(4)	(5)
Up to	**1000**	1277	56.91	332770	0.30
1001	2000	175	7.80	285270	0.26
2001	3000	95	4.23	250400	0.23
3001	4000	204	9.09	795350	0.72
4001	5000	122	5.44	598660	0.54
5001	10000	201	8.96	1773130	1.60
10001	20000	76	3.39	1152470	1.04
20001	30000	34	1.52	799970	0.72
30001	40000	8	0.36	280430	0.25
40001	50000	9	0.40	411510	0.37
50001	100000	14	0.62	1007080	0.91
100001	**Above**	29	1.29	103197660	93.07
Total		**2244**	**100**	**110884700**	**100**

b. Category of equity shareholders as on 31st March, 2026

S.No.	Category	No. of Equity Share Held	Percentage of Shareholding (in%)
1	Promoters	82,97,906	74.83%
2	Corporate Bodies	2,35,056	2.12%
3	Individual Shareholders	24,74,175	22.31%
4	NRI's & OCBs (Foreign holding)	27,433	0.25%
5	HUF	53,875	0.49%
6	Trust	25	0.00%
	Grand Total	**1,10,88,470**	**100.00**

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 98.09% of the Company's total equity shares capital representing 1,08,76,535 equity shares are dematerialized on March 31, 2026 and the balance 1.91% representing 2,11,935 were in physical form.

k. There are no foreign exchange risk and hedging activities during financial year 2025-26.

l. Registered Office

The registered office of the Company at Village: Dakachya, A. B. Road, Tehsil: Sanwer, District: Indore-453771, Madhya Pradesh, India (with effect from 16th August, 2016)

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

The Shareholders may address their communications to.

Name: Navin S. Patwa, Company Secretary and Compliance Officer

Address: Shivaay One, 2nd Floor, 2, Yeshwant Niwas Road, Indore – 452003, Madhya Pradesh

- Telephone No. +91-731-3633911
- Designated Email address for Investor Services:
- Email: secretarial@samindustriesltd.com
- Company's Website: www.samindustriesltd.com

n. 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 –IX** to this Report.

o. M/s. Arora Banthia & Tulsiyan, Chartered accountants (Firm Regd. No. 007028C) 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.**
Particulars	Amount in Rs.
Services as statutory auditors	50,000/-
Limited Review	15,000/
Tax Audit Report	25,000/-
Total	**90,000/-**

X. Disclosures

(i) During the year under review, besides the transactions reported elsewhere in the Annual Report, there were no other related parties' transaction viz., Promoters, Directors or the Management, their subsidiaries or relatives that had any potential conflict with the interest of the Company at large.

ii) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years except Rs. 5000/- was levied due to one day delay of submission of Related Party Transaction under regulation 23(9). (Reason: Company has declared Financial Results for the quarter ended September, 2023 on 9th November, 2023. And under Regulation 23 (9) with disclosure of related party transactions on consolidated basis we submitted on 10th November 2023 which led to the imposition of penalties of Rs. 5000/- against our Company for the recent a day delay submission).

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 mandatorily requirements and adoption of the non-mandatory requirements.

v) The website of the Company i.e. Sam Industries Limited's website (www.samindustriesltd.com) discloses policy for determining material subsidiaries.

vi) The website of the Company Sam Industries website (www.samindustriesltd.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) have certified to the Board of Directors with regard to the Financial Statements and other matters as required in Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II thereto. The said certificate is attached as **Annexure-V** and forms part of this annual report.

****

Declaration Regarding Code of Conduct

I hereby declare that all the directors and Senior Management Personnel of the Company have affirmed compliance with the provisions of Code of Conduct as adopted by the Company, during the financial year 2025-26

Date: 13/08/2026
Place : Indore

Rajendra Kumar Pasari
Whole-time Director
DIN : 01508154

ANNEXURE - IV
ANNEXURE TO THE BOARDS' REPORT

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, 2026, 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, 2026.

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, Arora Banthia & Tulsiyan
Chartered Accountants
Firm No: 007028C

CA Manoj Kumar Jain
(Partner)
M.No.400371
UDIN: 2640037IVGJJWW3869

Date : 27.07.2026
Place : Indore

ANNEXURE - V
ANNEXURE TO THE BOARDS' REPORT

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) Certification

[Compliance Certificate pursuant to Regulation 17(8) and as per schedule –II part –B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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, 2026 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: 13/08/2026	**Rajendra Kumar Pasari**	**Gopal P. Shrivastava**
Place: Indore	**Whole-time Director**	**Chief Financial Officer**

ANNEXURE - VI

ANNEXURE TO THE BOARDS' REPORT

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

(A) Conservation of energy

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

(B) Technology absorption

(I)	the efforts made towards technology absorption	The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully Indigenize the tooling's to a large extent. Increased efficiency & better performance.
(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

(Amount in Thousands)

	2025-26	2024-25
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.	1173.20	549.62

Annexure VII

ANNEXURE TO THE BOARDS' REPORT

(The disclosures as per Rule 9 of Companies (Corporate Social Responsibility P olicy) Rules, 2014)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. To pursue these objectives, we will continue to:-

1.1 Work actively in areas of eradication of hunger and poverty, provide opportunity and financial assistance for the promotion of education, provide medical aid to the needy and downtrodden.

1.2 Collaborate with like-minded bodies like Voluntary organizations, charitable trusts, governments and academic institutes in pursuit of our goals.

1.3 Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Composition of Corporate Social Responsibility (CSR) Committee:

The Board has constituted a Corporate Social Responsibility (CSR) Committee on 9th August, 2022 and further the Board of Directors reconstitution the Audit Committee on November 14, 2025 has entrusted it with the responsibility of planning and monitoring CSR activities in accordance with the applicable provisions of the Companies Act, 2013.

The composition of Corporate Social Responsibility (CSR) Committee after such re-constitution and details of meeting attended during the financial year are as under:

S. No	Name of Director	Designation	During FY 2025-26	
			Meetings Held	Meetings Attended
1	Mr. Saurabh Mohta	Chairman	2	2
2	Mr. Abhinav Kumar	Member	2	2
3	Mr. Sandeep Prakash Naolekar	Member	2	2
4	Mrs. Preeti Singh	Member	N.A.	N.A.
5	Mr. Gopal Prasad Shrivastava	CFO	2	2

Pursuant to Section 135 of the Companies Act, 2013, the Company is not required to incur any expenditure towards Corporate Social Responsibility (CSR) during the financial year 2025–26.

Consequent to the Company's net profit, calculated in accordance with Section 198 of the Companies Act, 2013, falling below ₹5 crore during the immediately preceding financial year 2024–25, and since the Company does not satisfy the other prescribed thresholds of net worth of ₹500 crore or more or turnover of ₹1,000 crore or more, the statutory obligation to spend two per cent of the average net profits on CSR activities is not applicable during the reporting year.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company at www.samindustriesltd.com

4. Details of the Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the

Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5.

(a) Average net profit of the Company as per section 135(5): **NA**

(b) Two percent of average net profit of the Company as per section 135(5): **NA**

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year (if any): **Nil**

(e) Total CSR obligation for the financial year (6a+6b- 6c): ₹ NA

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) **NA**

(b) Amount spent on Administrative Overheads: **Nil.**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year **NA**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent				
	Amount transferred to Unspent CSR Account as per section 135 (6)of the Act		Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NA	-	-	-	-	-

(f) excess amount for set-off, if any: **Not Applicable**

S.No.	Particular	Amount (in '000)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	NA
(ii)	Total amount spent for the Financial Year	NA
(iii)	Excess amount spent for the Financial Year [(ii)-(I)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

(g) Excess amount for set-off, if any: **Not Applicable**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NIL**

Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/ No)	Location of the project	Project duration (in years)	Amount allocated for the project (in `)	Amount Spent in the current financial year	Amount Transferred to Unspent, CSR Account for the Project as per Section 135(6)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through implementing Agency
				State/ Union Territories District					Name	CSR registration number
Not Apply during the Reporting period.										

8. Details of CSR amount spent against other than ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local Area (Yes/ No)	Location of the Project		Amount Spent for the Project	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through implementing Agency	
				State/ UnionTerritories	District			Name	CSR registration number
Not Apply during the Reporting period.									

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

- Short particulars of the property or asset(s) [including complete address and location of the property]: **Not Applicable**
- Pin code of the property or asset(s): **Not Applicable**
- Date of creation: **Not Applicable**
- Amount of CSR Expenditure: **Not Applicable**
- Details of the entity/ Authority/ beneficiary of the registered owner: **Not Applicable**

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

On behalf of the CSR Committee

S/d
Rajendra Kumar Pasari
Whole Time Director

S/d
Saurabh Mohta
Chairman
CSR Committee

Date: 13/08/2026
Place: Indore

Annexure VIII

ANNEXURE TO THE BOARDS' REPORT

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

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

S. No	Name	Designation	Amount in Thousand	Percentage increase in remuneration for the FY 2025-26
1	Mrs. Gitanjali A. Maheshwari	Whole-time Director	5500	0.00%
2	Mr. Ashutosh A. Maheshwari	Whole-time Director	8300	0.00%
3	Mr. Rajendra Kumar Pasari	Whole-time Director	756	0.00%
4	Mr. Navin Patwa	Company Secretary	849	08.00%
5	Mr. Gopal P. Shrivastava	Chief Financial Officer	1218	08.00%

2. Number of permanent Employees on the Rolls of the Company as on 31st March, 2026 are eight including Whole-time Directors.

3. Ratio of remuneration of each director, CFO, Company Secretary to the median remuneration of the employees of the Company for the Financial Year:

Name	**Designation**	**Ratio***
Mr. Ashutosh A. Maheshwari	Whole-time Director	18.25
Mrs. Gitanjali A. Maheshwari**	Whole-time Director	8.73
Mr. Rajendra Kumar Pasari	Whole-time Director	1.00
Mr. Navin Patwa	Company Secretary	1.12
Mr. Gopal Shrivastava	CFO	1.61

Note: Remuneration includes Sitting Fees
*Number of times the median remuneration
** Mrs. Gitanjali A. Maheshwari was Whole-time Director till 31/01/2026.

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 employees of the Company who are drawing more than Rs. 102 lakhs (Rupees one crore and two lakh) during the financial year or Rs. 8.50 Lakh (Rupees eight lakh and fifty thousand) per month for the part of the year. During the year as required under the provision relating to particulars of employees under Section 197 of Companies Act, 2013 read with rule 5 (2) & rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows: -

Details of Particular of Employee

S. No.	Particular		
1.	Name of the Employee	-	**Mrs. Gitanjali A. Maheshwari**
2.	Designation of Employee	-	Whole Time Director
3.	Nature of Employee	-	Permanent
4.	Qualification and Experience of Employee	-	Graduation (Commerce & Economics) and having 23 years and above years' Experience.
5.	Date of Commencement of Employment	-	14th August, 2014
6.	Age of Employee	-	48 Years
7.	Last employment held	-	Nil
8.	Shares held by the Employee along with his spouse and children		

S. No.	Name	No. Share Held	Percentage
1.	Mrs. Gitanjali A. Maheshwari	4,22,714	3.81%
2.	Mr. Ashutosh A. Maheshwari	1,18,502	1.07%

9. Relation with Directors Mr. Ashutosh A. Maheshwari- Spouse.

10. Salary Drawn - Rs. 55,00,000/- (Rupees Fifty Five Lakhs only) drawn during the financial year ended 31st March, 2026.

Details of Particular of Employee

S. No.	Particular		
1.	Name of the Employee	-	**Mr. Ashutosh A. Maheshwari**
2.	Designation of Employee	-	Whole Time Director
3.	Nature of Employee	-	Permanent
4.	Qualification and Experience of Employee	-	Commerce Graduation and having 32 years and above years' experience.
5.	Date of Commencement of Employment	-	17th February, 1994
6.	Age of Employee	-	53 Years
7.	Last employment held	-	Nil
8.	Shares held by the Employee along with his spouse and children		

S. No.	Name	No. Share Held	Percentage
1.	Mr. Ashutosh A. Maheshwari	1,18,502	1.07%
2.	Mrs. Gitanjali A. Maheshwari	4,22,714	3.81%

9. Relation with Directors Mrs. Gitanjali Maheshwari - Spouse.

10. Salary Drawn- Rs. 83,00,000/- (Rupees Eighty-Three Lakhs only) drawn during the financial year ended 31st March 2026.

ANNEXURE - IX

ANNEXURE TO THE BOARDS' REPORT

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members

SAM INDUSTRIES LIMITED

CIN: L70102MP1994PLC041416

Village Dakachiya, A. B. Road.

Tehsil: Sanwer, Dakachiya, Indore - MP 453771 IN

We, M/s. M. Maheshwari & Associates, Practicing Company Secretaries, have examined the following documents: -

i) Declaration of non-disqualification as required under Section 164 of the 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, to the Board of Directors of the Company ('the Board') for the year ended on 31st March 2026. 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, none of the Directors on the Board of the Company, as listed hereunder, have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S.No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Sandeep Prakash Naolekar	00140117	12/11/2021
2	Mr. Saurabh Mohta	00100955	14/06/2021
3	Mr. Abhinav Kumar	06687880	14/06/2021
4	Mr. Ashutosh Ashokkumar Maheshwari	00094262	17/02/1994
5	Mrs. Preeti Singh	07170927	14/11/2025
6	Mr. Rajendra Kumar Pasari	01508154	12/05/2025

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

This Certificate has been issued at the request of the Company to disclose its Corporate Governance Report for the Financial Year ended 31st March 2026.

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

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No. 7870/2026

Date : 8th August, 2026
Place : Indore
UDIN : F005174H001055894

Independent Auditor's Report

TO,

THE MEMBERS,

SAM INDUSTRIES LIMITED,

CIN: L70102MP1994PLC041416

INDORE (M.P.)

Report on the Audit of 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, 2026 and the Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of Cash Flows for the year then ended Statement and a summary of material accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by The Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended,("INDAS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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 to our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India("ICAI") together with the Independence and Ethical Requirements that are relevant to our audit of the The Financial Statements under the provision of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's 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 ('KAM') 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.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the preparation of 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 during the course of our audit or otherwise appears to be materially misstated.

Responsibility of the Management 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, changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting of frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management and Board of Directors are 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 Management and Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statement.

Our objective is to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include 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. Misstatement 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 the users taken on the basis of financial statements.

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

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

(ii) Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 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.

(iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(iv) 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.

(v) Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act,2013 we give in the **"Annexure A"** a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. With respect to the other matters to be included in the Auditors Report in accordance with the requirement of section 197(16) of the Act as amended; In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

3. 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 purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, the Statement of Change in Equity, and Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

(f) With respect to the adequacy of the Internal Financial Controls Over Financial Reporting of the Company and the Operating Effectiveness of such control, refer to our Separate Report in **"Annexure B".**

(g) With respect to the other matters to be included in Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rule, 2014, in our opinion and to the best of our information and according to explanations given to us:

i. To the best of our information and according to the explanation given to us, the company does not have any pending litigations which would impact its Financial Position as at 31st March 2026.

ii. The company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared any dividend during the period; as such the question of complying with section 123 thereon does not arise.

vi. Based on our examination, which included test checks, we report that the Company has Tally Accounting Software, which has a feature of recording audit trail (edit log) facility, and is in the process of establishing necessary controls and documentation regarding the audit trail. Consequently, we are unable to comment on the audit trail feature of the said software.

For, Arora Banthia & Tulsiyan
Chartered Accountants
Firm No: 007028C

(CA Ajay Tulsiyan)
Partner
Membership No.: 074868
UDIN: 26074868EUCJGZ9830

Date : May 22, 2026
Place : Indore

"ANNEXURE A"

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAM INDUSTRIES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026

1. (a) (i) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

   (ii) The company does not have any intangible assets hence the provision of this clause is not applicable to the company.

   (b) The Property, Plant and Equipment including investment properties of the company have been physically verified by the management at reasonable intervals. During the year as informed to us no material discrepancies were noticed on such verification.

   (c) The title deed of all the immovable properties classified as PPE including investment properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) in the financial statements are held in the name of the company as at the balance sheet date

   (d) The company has not revalued any of its Property, Plant and Equipment during the year.

   (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate; no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

   (b) According to the information and explanations given to us and relevant records produced the company has been sanctioned term loan limits of **Rs. 33.05 Crores** in aggregate and details of the borrowings are as disclosed in Note No. 15 "Borrowings" of the financial statements. As per the information available to us the company is not required to submit the periodic statement with the respective bank for the security pledged.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189of the Companies Act, 2013. Consequently, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.

4. As per our opinion, in respect of loans and advances, the company has complied with the provisions of section 185 and 186 of Companies Act, 2013 in respect of loans, investments, guarantees and securities, as applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act.

6. We are informed that maintenance of cost records has not been prescribed by the Central Government under section 148 of The Companies Act, 2013, in respect of the activities carried on by the companies in previous years.

7. (a) As per the records of the company, the company is generally regular in the statutory dues including provident fund, employees' state insurance, income tax, goods and service tax sales tax, cess and any other material statutory dues applicable to it with the appropriate authorities. According to the information and explanations given to us, no undisputed amount in respect of income tax, goods and service tax, applicable to it, is outstanding as at the last day of the financial year concerned for a period of more than six months from the

date they became payable.

(b) According to the information and explanations given to us and on the basis of examination of records of the company there is no provident fund, goods and service tax, income tax, cess which have not been deposited on account of dispute.

8. The company does not have any transactions to be recorded in the books of accounts that has been surrendered or disclose as income during the year in the tax assessment under the income tax act, 1961 (43 of 1961)

9. (a) According to the information and explanations and as verified from books of account the company has not defaulted in repayment of loans and interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the company during the year for the purposes for which the loan was obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of financial statements of the company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures applied by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. (a) According to the information and explanations given to us and the record examined by us, the company has not raised any money by way of initial public offer or further public offer (including debt instrument). Hence, clause 3(ix) of the order is not applicable.

(b) According to the information and explanation given to us and the record examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that no material fraud on or by the company has been noticed or reported during the period covered by our audit.

(b) Based on our Audit procedures, we report that no reporting under sub-section (12) of Section 143 of the Companies Act is required to be filed.

(c) Further, no whistle-blower complaint has been received during the year by the company.

12. The company is not a Nidhi Company. Accordingly, the provision of paragraph 3(xii) of the order is not applicable.

13. According to the information and explanation given to us and the record examined by us, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in financial statements etc., as required by the applicable Indian accounting standards.

14. (a) The company has an internal audit system as required under Section 138 of the Act which is commensurate with the size and nature of its business.

    (b) The reports of the Internal Auditors of the company till date for the period under audit were considered by the statutory auditor.

15. The company has complied with the provisions of section 192 of Companies Act, 2013 in respect of non-cash transactions with directors or persons connected with them.

16. The company is not required to register under 45-IA of the Reserve Bank of India Act, 1934.

    (a) The company is not a NBFC, hence the reporting in this clause is not required.

    (b) The company is not a Core Investment Company (CIC), hence the reporting in this clause is not required.

    (c) The group has no CIC as part of the group, hence this clause is not applicable.

17. The company is generally profit making company and there was no cash loss in last financial year also.

18. There has not been any resignation of the statutory auditors during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, in our opinion no material uncertainty exists as on the date of the audit report that company is the capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20. Based on audit procedures applied by us during the conduct of audit, we hereby report that, the Company is not required to incur any Corporate Social Responsibility (CSR) expenditure under Section 135(1) of the Companies Act, 2013 during the financial year 2025-26. Hence, the provision of paragraph 3(xx) of the order is not applicable.

For, Arora Banthia & Tulsiyan
Chartered Accountants
Firm No: 007028C

(CA Ajay Tulsiyan)
Partner
Membership No.: 074868
UDIN: 26074868EUCJGZ9830

Date : May 22, 2026
Place : Indore

"Annexure B"

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Act')

In conjunction with our audit of the financial statements of the Sam Industries Limited for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting (IFCOFR) of the Company, which is a company covered under the Act, as at that date.

Opinion

In our opinion, the Company has in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, 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 issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company are 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 the company's business, including adherence to the company's policies, the safeguarding of the company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the IFCOFR of the company based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCOFR and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note"), issued by the ICAI. 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 IFCOFR were 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 IFCOFR and their operating effectiveness. Our audit of IFCOFR included obtaining an understanding of IFCOFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the IFCOFR of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A Company's IFCOFR 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 IFCOFR 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 IFCOFR, 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 IFCOFR to future periods are subject to the risk that the IFCOFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For, Arora Banthia & Tulsiyan
Chartered Accountants
Firm No: 007028C

(CA Ajay Tulsiyan)
Partner
Membership No.: 074868
UDIN: 26074868EUCJGZ9830

Date : May 22, 2026
Place : Indore

BALANCE SHEET AS AT MARCH 31, 2026

CIN - L70102MP1994PLC041416

(Amounts in Thousands)

	PARTICULARS	Note No.	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2 (A)	458,217.91	411,335.00
	(b) Investment property	2 (C)	510,466.93	488,885.19
	(c) Other intangible assets	-	-	
	(d) Financial assets			
	(i) Investments	3	46,578.82	92,352.79
	(ii) Other financial assets	4	-	-
	(e) Capital Work in progress	5	110,806.46	23,300.40
	(f) Other non-current assets	6	5,588.49	3,827.74
	Total non-current assets		**1,131,658.61**	**1,019,701.12**
2	**Current assets**			
	(a) Inventories	7	6,264.76	13,861.14
	(b) Financial assets			
	(i) Trade receivables	8	938.96	1,288.07
	(ii) Cash and cash equivalents	9	17,058.22	22,996.19
	(iii) "Bank Balances other than (ii) above"	-	-	
	(iv) Loans	10	-	-
	(v) Other financial assets	11	283.99	283.99
	(c) Current Tax Assets (Net)	12	16,378.25	11,113.64
	(d) Other current assets	13	12,534.88	67,699.42
	Total current assets		**53,459.06**	**117,242.45**
			-	-
	Total assets		**1,185,117.67**	**1,136,943.57**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	14	111,998.20	111,998.20
	(b) Other equity (refer SOCIE)		646,659.30	597,441.65
	Total equity		**758,657.50**	**709,439.85**
2	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	227,630.85	188,687.52
	(ii) Other financial liabilities	16	51,831.06	50,276.62
	(b) Capital Gain Reserve on conversion	17	-	625.87
	(c) Deferred tax liabilities (Net)	18	14,834.65	12,108.64
	(d) Provisions	19	5,825.26	5,696.86
	Total non-current liabilities		**300,121.82**	**257,395.51**
3	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	93,042.40	140,793.71

BALANCE SHEET AS AT MARCH 31, 2026

	(ii) Trade payables	21		
	(a) "Total Outstanding dues of micro and small enterprises"		6,124.07	972.31
	(b) "Total Outstanding dues of creditors other than micro and small enterprises"		3,140.17	2,809.13
	(iii) Other financial liabilities	22	2,090.65	7,835.23
	(b) Other current liabilities	23	21,671.22	17,542.23
	(c) Current Tax Liabilities (Net)	24	-	-
	(d) Provisions	25	269.82	155.59
	Total current liabilities		**126,338.35**	**170,108.21**
	Total equity and liabilities		**1,185,117.67**	**1,136,943.57**

Significant accounting policies and notes to the Ind AS financial statements 1 to 57
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 Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg. No.: 007028C

CA Ajay Tulsiyan
Partner
Membership No.: 074868

Place: Indore
Date: May 22, 2026
UDIN: 26074868EUCJGZ9830

for and on behalf of the Board of Directors

Rajendra Kumar Pasari
(Whole Time Director)
(DIN: 01508154)

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

Saurabh Mohta
(Director)
(DIN: 00100955)

Navin S. Patwa
(Company Secretary)

Gopal P. Shrivastava
(Chief Financial Officer)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31ST, 2026

CIN - L70102MP1994PLC041416

(Amount in Thousands Except EPS)

	PARTICULARS	Note No.	For the year ended 31.03.2026	For the Year Ended 31.03.2025
I	Revenue from operations (gross)	26	129,989.44	136,535.78
II	Other income	27	56,562.61	20,441.36
	Total income (A)		**186,552.05**	**156,977.13**
III	**Expenses:**			
	Cost of materials consumed		-	-
	Changes in inventories of finished goods and work-in-progress	28	7,596.38	14,383.89
	Employee benefits expenses	29	19,353.54	19,620.86
	Finance costs	30	27,076.06	25,649.53
	Depreciation and amortisation expenses	31	21,084.27	14,231.14
	Other expenses	32	54,707.96	52,051.67
	Total expenses (B)		**129,818.21**	**125,937.09**
IV	**Profit/(loss) before exceptional item and tax (A-B)**		56,733.84	31,040.04
V	Exceptional item	33	-	-
VI	**Profit/(loss) before tax (IV-V)**		**56,733.84**	**31,040.04**
VII	Tax expenses:	34		
	Current tax		5,400.00	(6,726.00)
	Deferred tax		2,572.52	6,401.41
VIII	**Profit/(loss) for the year from continuing operation (VI-VII)**		**48,761.32**	**31,364.63**
IX	Profit/(Loss) from discontinued operation		-	-
X	Tax expenses of discontinued operation		-	-
XI	Profit/(Loss) from discontinued operation (after tax) (IX-X)		-	-
XII	**Profit/(loss) for the year (VIII+XI)**		**48,761.32**	**31,364.63**
XIII	Other Comprehensive income/(loss)			
	(A) Items that will not be reclassified to profit & loss			
	Remeasurements of the defined benefit plans		609.82	56.16
	Deferred tax		(153.49)	(14.14)
	Total (A)		**456.33**	**42.02**
	(B) Items that will be reclassified to profit & loss			
	Tax effect relating to above item		-	-
	Total (B)		-	-
	Total Other Comprehensive Income (A+B)		**456.33**	**42.02**
XIV	**Total Comprehensive income/(loss) for the year (XII+XIII)**		**49,217.65**	**31,406.66**
XV	Earnings per equity share (of Rs. 10/- each) Basic and Diluted (for discontinued & continuing operation)		**4.40**	**2.83**

Significant accounting policies and notes to the Ind AS financial statements 1 to 57
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 Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg. No.: 007028C

CA Ajay Tulsiyan
Partner
Membership No.: 074868

Place: Indore
Date: May 22, 2026
UDIN: 26074868EUCJGZ9830

for and on behalf of the Board of Directors

Rajendra Kumar Pasari (Whole Time Director)
(DIN: 01508154)

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

Saurabh Mohta (Director)
(DIN: 00100955)

Navin S. Patwa (Company Secretary)

Gopal P. Shrivastava (Chief Financial Officer)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31.03.2026

CIN - L70102MP1994PLC041416

(Amount in Thousands)

	PARTICULARS	31.03.2026	31.03.2025
1	**CASH FLOW FROM OPERATING ACTIVITIES**	**31.03.2026**	**31.03.2025**
	Net Profit before taxation	56,733.84	31,040.04
	Adjustment for:		
	Depreciation	21,084.27	14,231.14
	Interest Paid	25,046.88	24,455.02
	Interest received	(347.45)	(610.89)
	Dividend Received	(880.75)	(949.50)
	(Profit)/Loss on Sale of investments	(48,546.57)	(4,258.82)
	(Gain)/ Loss on Remeasurement of Security Deposit	(715.24)	(535.34)
	Provision for leave encashment and gratuity	676.78	950.28
	(Gain)/ Loss on Remeasurement of Investments due to FVTPL	12,847.01	(2,724.66)
	Operating Profit before Working Capital Changes	**65,898.76**	**61,597.27**
	Increase/Decrease in Inventory	7,596.38	14,383.89
	Increase/Decrease in Trade and Other Receivables	54,428.60	(38,499.06)
	Increase/Decrease in Trade & Other Payables	5,511.01	24,513.22
	Cash generated from Operations	133,434.76	61,995.32
	Income Tax paid (net)	(10,664.61)	(4,904.63)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**122,770.14**	**57,090.69**
2	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale of investment	134,799.54	417,420.33
	Interest received	347.45	610.89
	Dividend received	880.75	949.50
	Income received from investment in Partnership	958.55	-
	Purchase of PPE	(66,025.60)	(400,537.57)
	(Increase)/decrease in Capital work in progress	(87,506.06)	277,474.84
	Purchase of Investment	(54,784.56)	(395,230.63)
	Purchase of Investment Property	(23,523.33)	-
	NET CASH FLOW FROM INVESTING ACTIVITIES	**(94,853.25)**	**(99,312.63)**
3	**CASH FLOW FROM FINANCING ACTIVITIES**		**-**
	Interest Paid	(25,046.88)	(24,455.02)
	Loan taken/ (repaid)	(8,807.98)	62,299.42
	NET CASH FLOW FROM FINANCING ACTIVITIES	**(33,854.86)**	**37,844.41**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**(5,937.97)**	**(4,377.53)**
		-	
	Cash and Cash Equivalents at the begining of the period	**22,996.19**	**27,373.73**
	Cash and Cash Equivalents at the end of the period	**17,058.22**	**22,996.19**

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

Significant accounting policies and notes to the Ind AS financial statements 1 to 57
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 Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg. No.: 007028C

CA Ajay Tulsiyan
Partner
Membership No.: 074868

Place: Indore
Date: May 22, 2026
UDIN: 26074868EUCJGZ9830

for and on behalf of the Board of Directors

Rajendra Kumar Pasari (Whole Time Director)
(DIN: 01508154)

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

Saurabh Mohta (Director)
(DIN: 00100955)

Navin S. Patwa (Company Secretary)

Gopal P. Shrivastava (Chief Financial Officer)

STATEMENT OF CHANGES IN EQUITY

CIN - L70102MP1994PLC041416

A. Equity Share Capital

(Amount in Thousands)

Balance as at 31st March ,2025	111,998.20
Add: Changes in Equity Share Capital during FY 2025-26	-
Balance as at 31 st March ,2026	**111,998.20**

B. Other Equity

For the year ended 31st March 2025

Particulars	Other Equity			Total
	Retained Earning	Capital Reserve	Security Premium Reserve	
Balance as on 1st April 2024	405,593.00	105,000.00	55,442.00	566,035.00
Profit for the year	31,364.63	-	-	31,364.63
Other Comprehensive Income	42.02	-	-	42.02
Balance as on 31st March 2025	**436,999.65**	**105,000.00**	**55,442.00**	**597,441.65**

For the Period ended 31st March, 2026

Particulars	Other Equity			Total
	Retained Earning	Capital Reserve	Security Premium Reserve	
Balance as on 1st April 2025	436,999.65	105,000.00	55,442.00	597,441.65
Profit for the period	48,761.32	-	-	48,761.32
Other Comprehensive Income	456.33	-	-	456.33
Balance as on 31st March, 2026	**486,217.30**	**105,000.00**	**55,442.00**	**646,659.30**

Significant accounting policies and notes to the Ind AS financial statements 1 to 57
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 Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg. No.: 007028C

CA Ajay Tulsiyan
Partner
Membership No.: 074868

Place: Indore
Date: May 22, 2026
UDIN: 26074868EUCJGZ9830

for and on behalf of the Board of Directors

Rajendra Kumar Pasari
(Whole Time Director)
(DIN: 01508154)

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

Saurabh Mohta
(Director)
(DIN: 00100955)

Navin S. Patwa
(Company Secretary)

Gopal P. Shrivastava
(Chief Financial Officer)

Notes forming part of the financial statements for the year ended March 31, 2026

NOTE- 1 NOTES AND SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY OVERVIEW

M/s. 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 engaged in the business of Real estate, Renting of immovable properties and Investment in shares.

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 The 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.

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 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.

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, rebate, values 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.

E. Tangible Fixed Assets – Property, Plant and Equipment

a. Property, plant and equipment

1) 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.

2) 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.

3) 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.

4) 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.

5) 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.

6) 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.

7) 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)
Building Shed	30
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

a. Investment property represents property held to earn rentals or for capital appreciation or both.

b. 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.

c. 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.

d. 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.

e. 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. Stock of land of Real-estate division is valued on cost including expenditure directly attributable for bringing the Assets to its working condition for its intended use.

b. Stock of Finished Goods, Work in Progress and Raw Materials are valued at lower of cost or net realizable value. Cost represents landed cost and is determined on First-in, First-out (FIFO) basis.

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 another company. Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

1) 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.

2) 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.

3) 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.

4) 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.

5) 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.

6) Recognition and De-recognition

Purchases and sales of investments (equity instruments) are recognized on trade-date – the date on which the Company commits to purchase or sell the asset. Investments are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

7) Initial measurement

Financial assets are initially recognized at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognized at fair value.

b. Financial Liabilities:

1) Initial Recognition:

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

2) 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.

3) **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 Life Insurance Corporation 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.

Employee entitlements to annual leave and long service leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service as per actuarial valuation using projected unit credit method done at the end of the financial year.

K. Lease

The company does not have any right-of–use asset or lease liability as at the balance sheet date.

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.

M. Foreign currency transaction

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

N. Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ('CODM'), in deciding how to allocate resources and in assessing performance.

Operating segments are identified based on the internal organization at the financial reporting date.

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

1) Real Estate Division

2) Investment Division

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

a) Segment revenue includes sales and other income directly identifiable with or allocable to a particular segment.

b) Segment expenses that are directly identifiable with/allocable to a segment are considered for determining the segment results. The expenses, which relates to the company as a whole and not allocable to a particular segment are included under un-allocable expenses.

c) Income, which relates to the company, as a whole and not allocable to a segment is included under un-allocable income.

d) i. Segment assets include those assets which are directly identifiable with respective segments and employed by a segment in its operating activities.

ii. Segment liabilities include those liabilities directly identifiable to a segment and operating liability that result from operating activities of a segment.

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 liabilities are neither recognized nor disclosed in the financial statements. 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,2026

NOTE - 2. PROPERTY, PLANT & EQUIPMENT

(Amount in Thousands)

Particulars	Gross Block				Depreciationand amortization				Net book value	
	01.04.2025	Additions	Deduction	31.03.2026	01.04.2025	Additions	Deduction	31.03.2026	31.03.2026	31.03.2025
A.Tangible assets :										
Plant and equipment	**30,114.79**	**-**	**-**	**30,114.79**	**30,114.79**	**-**	**-**	**30,114.79**	**0.00**	**(0.00)**
	30,114.79	-	-	30,114.79	30,114.79	-	-	30,114.79	-	-
Electrical Installation	**4,086.24**	**-**	**-**	**4,086.24**	**4,086.24**	**-**	**-**	**4,086.24**	**(0.00)**	**(0.00)**
	4,086.24	-	-	4,086.24	4,086.24	-	-	4,086.24	-	-
Building-Shed 1	**169,067.75**	**26,919.44**	**-**	**195,987.20**	**3,352.55**	**5,595.99**	**-**	**8,948.54**	**187,038.65**	**165,715.20**
	-	169,067.75	-	169,067.75	-	3,352.55	-	3,352.55	165,715.20	-
Electrical Installation-Shed 1	**12,606.20**	**3,503.18**	**-**	**16,109.38**	**744.30**	**1,371.32**	**-**	**2,115.62**	**13,993.76**	**11,861.90**
	-	12,606.20	-	12,606.20	-	744.30	-	744.30	11,861.90	-
Plant and equipment-Shed 1	**13,747.39**	**2,474.53**	**-**	**16,221.92**	**584.42**	**911.22**	**-**	**1,495.64**	**14,726.28**	**13,162.97**
	-	13,747.39	-	13,747.39	-	584.42	-	584.42	13,162.97	-
Building-Shed 2	**151,916.42**	**24,905.16**	**-**	**176,821.58**	**2,992.61**	**5,093.36**	**-**	**8,085.97**	**168,735.61**	**148,923.81**
	-	151,916.42	-	151,916.42	-	2,992.61	-	2,992.61	148,923.81	-
Electrical Installation-Shed 2	**6,798.11**	**1,272.38**	**-**	**8,070.50**	**433.43**	**679.12**	**-**	**1,112.55**	**6,957.95**	**6,364.68**
	-	6,798.11	-	6,798.11	-	433.43	-	433.43	6,364.68	-
Plant and equipment-Shed 2	**6,397.53**	**1,008.37**	**-**	**7,405.90**	**269.00**	**421.57**	**-**	**690.56**	**6,715.34**	**6,128.53**
	-	6,397.53	-	6,397.53	-	269.00	-	269.00	6,128.53	-
Building-Shivaay One	**32,380.73**	**3,477.26**	**-**	**35,857.99**	**132.01**	**1,049.73**	**-**	**1,181.74**	**34,676.25**	**32,248.71**
	-	32,380.73	-	32,380.73	-	132.01	-	132.01	32,248.71	-
Electrical Installation-Shivaay One	**3,143.07**	**70.10**	**-**	**3,213.17**	**33.69**	**299.70**	**-**	**333.40**	**2,879.77**	**3,109.38**
	-	3,143.07	-	3,143.07	-	33.69	-	33.69	3,109.38	-
Plant and equipment-Shivaay One	**4,353.81**	**645.20**	**-**	**4,999.01**	**35.33**	**286.18**	**-**	**321.50**	**4,677.51**	**4,318.48**
	-	4,353.81	-	4,353.81	-	35.33	-	35.33	4,318.48	-
Office equipment	**1,145.59**	**105.00**	**-**	**1,250.59**	**1,053.50**	**60.09**	**-**	**1,113.59**	**137.00**	**92.08**
	1,045.59	100.00	-	1,145.59	1,045.59	7.92	-	1,053.50	92.08	-
Computer equipment	**2,996.18**	**-**	**-**	**2,996.18**	**2,911.52**	**66.94**	**-**	**2,978.45**	**17.73**	**84.66**
	2,969.63	26.55	-	2,996.18	2,847.19	64.32	-	2,911.52	84.66	122.43
Furniture and fixtures	**3,927.48**	**-**	**-**	**3,927.48**	**3,927.48**	**-**	**-**	**3,927.48**	**0.00**	**0.00**
	3,927.48	-	-	3,927.48	3,921.09	6.40	-	3,927.48	-	6.40
Vehicles	**29,815.03**	**239.00**	**-**	**30,054.03**	**10,490.89**	**3,266.63**	**-**	**13,757.52**	**16,296.51**	**19,324.14**
	29,815.03	-	-	29,815.03	6,929.40	3,561.49	-	10,490.89	19,324.14	22,885.63
Solar Panel-Dakachya	**-**	**1,405.98**	**-**	**1,405.98**	**-**	**40.40**	**-**	**40.40**	**1,365.58**	**-**
	-	-	-	-	-	-	-	-	-	-
Lab Equipment	**2,539.88**	**-**	**-**	**2,539.88**	**2,539.88**	**-**	**-**	**2,539.88**	**0.00**	**0.00**
	2,539.88	-	-	2,539.88	2,539.88	-	-	2,539.88	0.00	0.00
Tools	**180.34**	**-**	**-**	**180.34**	**180.34**	**-**	**-**	**180.34**	**0.00**	**0.00**
	180.34	-	-	180.34	180.34	-	-	180.34	0.00	0.00
Agricultural Equipment	**581.50**	**-**	**-**	**581.50**	**581.07**	**0.44**	**-**	**581.50**	**(0.00)**	**0.43**
	581.50		-	581.50	508.38	72.69	-	581.07	0.43	73.12
Total (Current Year)	**475,798.04**	**66,025.60**	**-**	**541,823.64**	**64,463.04**	**19,142.68**	**-**	**83,605.72**	**458,217.91**	**411,335.00**
Total (Previous Year)	75,260.48	400,537.57	-	475,798.04	52,172.89	12,290.15	-	64,463.04	411,335.00	23,087.58

(Amount in Thousands)

Particulars	Gross Block				Depreciationand amortization				Net book value	
	01.04.2025	Additions	Deduction	31.03.20256	01.04.2025	Additions	Deduction	31.03.2026	31.03.2026	31.03.2025
B.Intangible assets :										
C. Investment Property:										
Land Free Hold	**376,764.73**	**23,523.33**	**-**	**400,288.06**	**-**	**-**	**-**	**-**	**400,288.06**	**376,764.73**
	376,764.73	-	-	376,764.73			-		376,764.73	376,764.73
Agricultural Land	**83,280.08**	**-**	**-**	**83,280.08**	**-**	**-**	**-**	**-**	**83,280.08**	**83,280.08**
	83,280.08	-	-	83,280.08	-	-	-	-	83,280.08	83,280.08
"Factory Buildings (Leased Out)"	**40,637.89**	**-**	**-**	**40,637.89**	**32,505.68**	**1,347.39**	**-**	**33,853.08**	**6,784.81**	**8,132.21**
	40,637.89	-	-	40,637.89	31,158.89	1,346.79	-	32,505.68	8,132.21	9,479.00
Other Buildings	**35,644.47**	**-**	**-**	**35,644.47**	**14,936.31**	**594.20**	**-**	**15,530.51**	**20,113.97**	**20,708.16**
	35,644.47		-	35,644.47	14,342.11	594.20	-	14,936.31	20,708.16	21,302.36
Total (Current Year)	**536,327.17**	**23,523.33**	**-**	**559,850.51**	**47,441.99**	**1,941.59**	**-**	**49,383.58**	**510,466.93**	**488,885.19**
Total (Previous Year)	536,327.17	-	-	536,327.17	45,501.00	1,940.99	-	47,441.99	488,885.19	490,826.17
Total (Current Year)	**1,012,125.21**	**89,548.93**	**-**	**1,101,674.14**	**111,905.04**	**21,084.27**	**-**	**132,989.30**	**968,684.84**	**900,220.19**
Total (Previous Year)	611,587.65	400,537.57	-	1,012,125.21	97,673.90	14,231.14	-	111,905.04	900,220.19	513,913.75

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 1,52,18,80,452.**

d. 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, 2026

NOTE- 3
NON CURRENT INVESTMENT (Amount in Thousands)

	TRADE INVESTMENTS	31.03.2026		31.03.2025	
		No. of Shares	Amount	No. of Shares	Amount
(a)	**In Quoted Equity shares at fair value through FVTPL (Fully Paid Up)**				
1	Arvind Remedies Limited of Rs. 10 each	1,250	-	1,250	-
2	Atul Ltd of Rs 10 each	-	-	96	589.11
3	Asian Paints Ltd of Rs 1 each	-	-	1,800	4,213.17
4	Bajaj Finance Limited of Rs. 2 each	500	400.78	50	447.28
5	Balmer Lawrie Investment Limited of Rs. 1 each	9,170	599.26	9,170	617.78
6	BSE Limited of Rs. 2 each	4,905	13,162.57	1,635	8,959.47
7	Cochin Shipyard Limited of Rs.5 each	-	-	3,000	4,223.70
8	Dhani Services Ltd of Rs 2 each	-	-	58,325	3,315.19
9	Drone Destination Ltd of Rs. 10 each	-	-	3,000	304.35
10	Gujarat Nre Coke Limited of Rs. 10 each	1,500	-	1,500	-
11	Gujarat Nre Coke Limited (DVR) of Rs. 10 each	5,000	-	5,000	-
12	HDFC Bank Ltd of Rs. 1 each	10	7.32	5	9.14
13	Hindustan Aeronautics Ltd of Rs. 5 each	-	-	5	20.89
14	Ikf Technologies Limited of Rs. 0 each	2,500	-	2,500	-
15	ITC Limited of Rs. 1 each	2,090	601.29	2,095	858.43
16	ITC Hotels Limited of Rs. 1 each	-	-	209	41.28
17	IVRCL Limited of Rs. 10 each	2,000	-	2,000	-
18	Jay Bharat Maruti Limited of Rs. 2 each	1,050	79.43	1,050	59.44
19	Jio Financial Services Ltd of Rs. 10 each	10,500	2,353.05	10,800	2,457.11
20	KDDL Ltd of Rs. 10 each	115	232.99	-	-
21	Manpasand Beverage Limited of Rs. 10 each	520	-	520	-
22	Mavi Industries Limited of Rs. 10 each	3,145	18.12	3,145	24.37
23	Metropolitian Stock Exchange of India of Rs. 1 each	250,000	-	250,000	-
24	MRF Limited of Rs. 10 each	89	11,436.06	130	14,625.03
25	Prabhat Dairy Ltd. Of Rs. 10 each	1,000	-	1,000	-
26	PSL Limited of Rs. 10 each	22,450	-	22,450	-
27	Reliance Industries Ltd of Rs 10 each	950	1,276.71	1,500	1,912.65
28	Steel Tubes of India Ltd of Rs 0 each	2,500	-	2,500	-
29	South Indian Bank Limited of Rs. 1 each	-	-	9,200	212.24
30	State Bank of India of Rs. 1 each	384	376.09	384	296.26
31	Sterling and Wilson Renewable Energy Ltd of Rs 1 each	-	-	2,550	638.39
32	Tata Consultancy Services of Rs. 1 each	20	47.18	88	317.34
33	Tata Steel Limited of Rs. 1 each	5	0.90	5	0.77
34	Tilaknagar Industries Ltd of Rs. 10 each	8,000	3,329.20	11,000	2,604.25
35	TATA Motors Ltd of Rs. 2 each	-	-	269	181.43

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE- 3

NON CURRENT INVESTMENT **(Amount in Thousands)**

	TRADE INVESTMENTS	31.03.2026		31.03.2025	
		No. of Shares	Amount	No. of Shares	Amount
36	Tejas Networks Ltd of Rs 10 each	-	-	628	477.56
37	Videocon Industries Limited of Rs. 10 each	1,600	-	1,600	-
38	Vinati Organics Limited of Rs. 1 each	600	794.58	600	948.57
39	Willard India Limited of Rs. 2 each	15,000	-	15,000	-
40	Eternal Ltd of Rs. 1 each	-	-	442	89.15
	Total (a)		**34,715.51**		**48,444.37**

	TRADE INVESTMENTS	31.03.2026		31.03.2025	
(b)	**In Unquoted Equity shares of companies in which directors are interested at Fair Value through FVTPL (Fully Paid Up)**				
	D&H Secheron Infra. Pvt. Ltd. of Rs. 10 each	-	-	238,581	8,648.56
	A-One Steel And Alloys Pvt Ltd	25,000	6,250.00	25,000	6,250.00
	Total (b)		**6,250.00**		**14,898.56**
(c)	**In Other Unquoted Equity Shares at Fair Value through FVTPL (Fully Paid Up)**				
	NSE India Limited	-	-	15,000	24,000.00
	Total ©			**24,000.00**	
(d)	**In Bonds (At Amortized Cost) (Fully Paid Up)**				
	HUDCO Ltd. of Rs. 1000 each (Non- Convertible)(Unquoted)	250	250.00	250	250.00
	Total (d)		**250.00**		**250.00**
(e)	**Investment in Partnership Firm**		5,180.03		1,576.48
	Total (e)		**5,180.03**		**1,576.48**
(f)	**In Mutual Fund at Fair Value through FVTPL**				
	Aditya Birla Sunlife Frontline Equity Fund	67	31.35	67	32.84
	Aditya Birla Sunlife Frontline MNC Fund	40	45.27	40	47.79
	Edelweiss Large & Midcap Fund	481	37.94	481	38.12
	Edelweiss Multicap Fund	1,029	35.70	1,029	36.10
	Kotak Standard Multicap Fund	430	32.95	430	33.27
	IIFL Special Opportunities Fund Series 7	-	-	-	2,995.21
	Reliance Mutual Fund ETF Liquid Bees	0.07	0.07	0.07	0.07
	Total (f)		**183.28**		**3,183.39**
	Gross Total of Investments (a + b + c + d + e + f)		**46,578.82**		**92,352.79**
	Aggregate amount of Quoted Investment and Market Value thereof		**34,898.79**		**51,627.75**
	Aggregate amount of Un-Quoted Investment		**6,500.00**		**39,148.56**
	Aggregate amount of Investment in LLP		**5,180.03**		**1,576.48**
	Aggregate Provision in diminution in value of Investment		**(12,060.06)**		**(24,907.07)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 4

OTHER FINANCIAL ASSETS

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Bank deposits maturing after 12 months	-	-
Total	-	-

Note- 5

CAPITAL WORK IN PROGRESS

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Work in progress	110,806.46	23,300.40
Total	**110,806.46**	**23,300.40**

Note- 6

OTHER NON CURRENT ASSETS

	Particulars	As at 31.03.2026	As at 31.03.2025
a	Balances with Statutory / Government Authorities	2,757.39	1,672.33
b	Fair value of plan assets	2,831.10	2,155.41
Total		**5,588.49**	**3,827.74**

Note- 7

INVENTORIES

Particulars	As at 31.03.2026	As at 31.03.2025
Stock in Trade (Trading Activity)	6,264.76	13,861.14
Total	**6,264.76**	**13,861.14**

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

Note- 8

TRADE RECEIVABLES

(Amount in Thousands)

	Particulars	As at 31.03.2026	As at 31.03.2025
a	Considered good- Secured	-	-
b	Considered good- Unsecured	938.96	1,288.07
c	Trade Receivables which have significant increase in credit risk	-	-
d	Trade Receivables - Credit impaired	-	-
	Total (Gross)	**938.96**	**1,288.07**
	Less: Impairment loss allowance	-	-
	Total (Net)	**938.96**	**1,288.07**
	Out of which:		
	Due from Directors	-	-
	Due from a firm or Private Limited Company in which a Director of the Company is a Partner or a Director	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Ageing Schedule for Trade Receivables:
For the year ended 31st March, 2026

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment				
	0-6 Months	6-Months -1 years	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables-Considered good	938.96	-	-	-	938.96
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables-Considered good	-	-	-	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-
Total	**938.96**	**-**	**-**	**-**	**938.96**

Ageing Schedule for Trade Receivables:
For the year ended 31st March, 2025

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment				
	0-6 Months	6-Months -1 years	1-2 years	2-3 years	Total
(i) Undisputed Trade receivables-Considered good	1,288.07	-	-	-	1,288.07
(ii) Undisputed Trade receivables-Considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables-Considered good	-	-	-	-	-
(iv) Disputed Trade receivables-Considered doubtful	-	-	-	-	-
Total	**1,288.07**	**-**	**-**	**-**	**1,288.07**

Note - 9
CASH & CASH EQUIVALENTS

(Amount in Thousands)

	Particulars	As at 31.03.2026	As at 31.03.2025
a	Cash On Hand	898.52	1,173.27
b	Balances with Banks in Current Accounts	4,380.89	20,905.38
c	Overdraft facility (debit balance)	28.82	12.54
d	Deposits with Bank	-	-
(i)	Maturity up to 12 months	11,750.00	905.00
(ii)	Maturity above 12 months	-	-
	Sub Total	**17,058.22**	**22,996.19**
	Less: Amount Disclosed under Non Current Assets	-	-
	Total	**17,058.22**	**22,996.19**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 10
LOANS

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Loans at Interest	-	-
Total	-	-
Loans and advances given in the nature of Loans to related parties	-	-

Note -11
OTHER FINANCIAL ASSETS

(Amount in Thousands)

	Particulars	As at 31.03.2026	As at 31.03.2025
a	Advances Recoverable in cash	-	-
b	Interest accrued on Loan	283.99	283.99
	Total	**283.99**	**283.99**

Note-12
CURRENT TAX ASSETS (Net)

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Net Current Tax Assets	16,378.25	11,113.64
Total	**16,378.25**	**11,113.64**

Note-13
OTHER CURRENT ASSETS

(Amount in Thousands)

	Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured Considered Good)			
a	Prepaid Expenses	492.23	229.61
b	Interest Accrued on Deposits	-	-
c	Share Application Money Pending Allotment	-	-
d	Debit Balances with Trade Payables	7,638.29	2,848.84
e	Others	4,404.35	64,620.97
	Total	**12,534.88**	**67,699.42**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note- 14
EQUITY

(Amount in Thousands)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
a. **Particulars**		
Authorized		
"1,15,00,000 Equity Shares(Prev. Year 1,15,00,000) of Rs. 10 Each"	115,000.00	115,000.00
"10,50,000 Preference Shares(Prev. Year 10,50,000) of Rs. 100 Each"	105,000.00	105,000.00
	220,000.00	**220,000.00**
Issued and Subscribed		
"1,13,04,270 Equity Shares (Prev. Year 1,13,04,270) of Rs. 10 Each"	113,042.70	113,042.70
Paid Up		
"1,10,88,470 Equity Shares (Prev. Year 1,10,88,470) of Rs. 10 Each"	110,884.70	110,884.70
Forfeited		
2,15,800 shares originally paid up	1,113.50	1,113.50
	111,998.20	**111,998.20**

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

Equity Shares	**As at 31.03.2026**		**As at 31.03.2025**	
	No. of shares	Amount	No. of shares	Amount
At the Beginning of the Year	11,088,470	110,884.70	11,088,470	110,884.70
Issued during the year	-	-	-	-
Outstanding at the end of the year	11,088,470	110,884.70	11,088,470	110,884.70

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, 2026 the amount per share dividend recognized as distributions to equity shareholders was Rs. NIL(For 31st March, 2025 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	**As at 31.03.2026**		**As at 31.03.2025**	
Equity	**No. of shares**	**%**	**No. of shares**	**%**
Sam Exim Ltd	53,22,398	48.00	53,22,398	48.00
Ishita Gaurav Mohatta	15,81,475	14.26	15,81,475	14.26
Sam Farms & Foods Pvt. Ltd.	7,86,000	7.09	786,000	7.09
Dwekam Weldtech Pvt. Ltd.	6,40,602	5.78	6,40,602	5.78

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Details of the Shareholding of Promoters

F.Y. 2025-26				
Shares held by promoters at the end of the year			% of total shares	% Change during the year
S.No.	Promoter's Name	No. of Shares		
1	GITANJALI ASHUTOSH MAHESHWARI	422,714	3.81	0.00%
2	ASHUTOSH ASHOK MAHESHWARI	118,502	1.07	1.07%
3	A. H. MAHESHWARRI (HUF)	0	0	0.00%
4	ARVIND ASHOK MAHESHWARI	13,190	0.12	0.00%
5	ASHOKKUMAR H. MAHESHWARRI	0	0.00	0.00%
6	Late SUMAN ASHOKKUMAR MAHESHWARI	0	0.00	0.00%
7	SAM EXIM LIMITED	5,322,398	48.00	0.00%
8	SAM FARMS AND FOODS PRIVATE LIMITED	786,000	7.09	0.00%
9	DWEKAM WELD TECH PRIVATE LIMITED	640,602	5.78	0.00%
10	CELESTIAL COMMERCIAL PRIVATE LIMITED	386,500	3.49	0.00%
11	STEWARD TRADING AND INVESTMENT PRIVATE LIMITED	307,000	2.77	0.00%
12	SAM HOTELIERS AND RESORTS PVT LTD	301,000	2.71	0.00%
	Total	**8,297,906**	**74.83**	

Details of the Shareholding of Promoters

F.Y. 2024-25				
Shares held by promoters at the end of the year			% of total shares	% Change during the year
S.No.	Promoter's Name	No. of Shares		
1	GITANJALI ASHUTOSH MAHESHWARI	422,714	3.81	0.00%
2	ASHUTOSH ASHOKKUMAR MAHESHWARI	108,482	0.98	0.00%
3	A. H. MAHESHWARRI (HUF)	20,000	0.18	0.00%
4	ARVIND ASHOKKUMAR MAHESHWARI	3,190	0.03	0.00%
5	ASHOKKUMAR H.MAHESHWARRI	10	0.00	0.00%
6	SUMAN ASHOKKUMAR MAHESHWARI	10	0.00	0.00%
7	SAM EXIM LIMITED	5,322,398	48.00	0.00%
8	SAM FARMS AND FOODS PRIVATE LIMITED	786,000	7.09	0.00%
9	DWEKAM WELD TECH PRIVATE LIMITED	640,602	5.78	0.00%
10	CELESTIAL COMMERCIAL PRIVATE LIMITED	386,500	3.49	0.00%
11	STEWARD TRADING AND INVESTMENT PRIVATE LIMITED	307,000	2.77	0.00%
12	SAM HOTELIERS AND RESORTS PVT LTD	301,000	2.71	0.00%
	Total	**8,297,906**	**74.83**	

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
f **Shares Forfeited**		
Amount Originally Paid up	1,113.50	1,113.50
Total	**1,113.50**	**1,113.50**

Note - 15
LONG TERM BORROWINGS

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Term Loans:		
(i) **From Banks**		
Axis bank Car Loan (secured Loan)	-	114.84
Bank of Baroda Car Loan (secured Loan)	3,684.53	5,065.20
Kotak Mahindra bank(Term Loan/OD)	265,708.47	216,378.81
Less: Currrent Maturitites of Long Term Borrowings		
Axis bank Car Loan (secured Loan)	-	114.84
Bank of Baroda Car Loan (secured Loan)	1,466.21	1,342.46
Kotak Mahindra bank(Term Loan/OD)	40,295.94	31,414.03
Total	**227,630.85**	**188,687.52**

Nature of Security and terms of repayment for long term secured borrowings:

Nature of security	Term of Repayment
Bank of Baroda car loan Rs. 70,00,000	Repayable in 60 monthly installments commencing from Sept., 2023. Last installment August, 2028.Rate of interest being 8.85% per annum. Corporate Guarantee have been given by SAM EXIM LTD.
Auto Loan from Axis Bank Rs. 13,00,000	Repayable in 37 installments commencing from June, 2022. Last Installment of Loan was paid on 01.06.2025. Rate of interest is 8.01% per annum.
Kotak Mahindra Bank- Term loan Rs. 32,35,00,000 (Secured by immovable property of the company situated at P.H. no.31, Village Dakachya, Tehsil sanwer, Indore (M.P.)	Repayable in 72 monthly installments commencing from Sept., 2023. Last installment up to August 2030. Repayable in 72 monthly Installments commencing from December, 2024. last Installment November, 2030. Repayable in 84 monthly Installments commencing from December 2026. last Installment November, 2033. Rate of interest being Repo rate + 2.50 & 2.30% per annum. Personal Guarantee have been given by the chairman of the company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note-16
OTHER FINANCIAL LIABILITIES

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Lease rent deposit		
(i) NM Fashion Designs Private Limited	1,582.73	1,454.70
(ii) Instakart Services Private Limited	11,544.80	10,610.91
(iii) Delhivery Limited	14,722.52	8,999.37
(iv) Nivara Diamonds	605.21	-
(v) Patanjali Foods Private Limited	687.49	-
(B) Security Deposit of Contractor	1,519.90	8,289.22
(C) Deferred Payment Liability (SD IND AS adjustment)	21,168.41	20,922.41
Total	**51,831.06**	**50,276.62**

Note-17
CAPITAL GAIN RESERVE ON CONVERSION

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital gain Reserve on conversion	-	625.87
Total	**-**	**625.87**

Note-18
DEFERRED TAX LIABILITIES

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Assets		
Disallowances under 43B	6,570.13	6,436.13
	6,570.13	6,436.13
Deferred Tax Liabilities		
Depreciation & Fair value adjustments	21,251.28	18,530.63
Remeasurements of the defined benefit plans	153.49	14.14
	21,404.78	**18,544.77**
Total	**14,834.65**	**12,108.64**

Note-19
PROVISIONS

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Gratuity	3,087.44	2,858.75
Leave Encashment	2,737.83	2,838.11
Total	**5,825.26**	**5,696.86**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note-20
BORROWINGS

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Loans repayable on demand:		
(i) From banks (OD)	-	-
(ii) From Other parties	-	-
(B) Loans from Related Parties:	-	
Krishnakripa Holdings Pvt.Ltd.	37,878.08	86,229.00
Ashutosh A Maheshwari (Director)	-	-
Gitanjali A Maheshwari (Director)	-	-
(C) Other Loans - Secured	-	
J.M.Financial Services (MTF) (secured by shares)	13,402.18	21,693.39
(D) Currrent Maturitites of Long Term Borrowings	-	-
Axis Bank Car Loan	-	114.84
Bank of Baroda Car Loan	1,466.21	1,342.46
Kotak Mahindra bank	40,295.94	31,414.03
Total	**93,042.40**	**140,793.71**

Nature of Security and terms of repayment for short term borrowings:

JM Financials (Secured by Shares)	Repayable in 60 days. Rate of interest being 11% per annum.
Krishnakripa Holdings Pvt. Ltd.	Repayable on demand. Rate of interest being 10% per annum.

Note - 21
TRADE PAYABLES

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Outstanding dues of micro and small enterprises	6,124.07	972.31
Total Outstanding dues of creditors other than micro and small enterprises	3,140.17	2,809.13
Total	**9,264.25**	**3,781.44**

Note - 21 (a)
Ageing Schedule for Trade Payables:
For the year ended 31st March, 2026

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment				
	0-6 Months	6 months -1 year	1-2 years	2-3 years	Total
(i) MSME	5,933.36	190.71	-	-	6,124.07
(ii) Others	3,042.91	-	97.26	-	3,140.17
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	**8,976.27**	**190.71**	**97.26**	**-**	**9,264.25**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Ageing Schedule for Trade Payables:
For the year ended 31st March, 2025

(Amount in Thousands)

Particulars		Outstanding for following periods from due date of payment				
		0-6 Months	6 months -1 year	1-2 years	2-3 years	Total
(i)	MSME	972.31	-	-	-	972.31
(ii)	Others	1,298.43	329.48	555.23	626.00	2,809.13
(iii)	Disputed dues-MSME	-	-	-	-	-
(iv)	Disputed dues-Others	-	-	-	-	-
	Total	**2,270.74**	**329.48**	**555.23**	**626.00**	**3,781.44**

Note - 21 (b)

Due to Micro, Small, & Medium Enterprises

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) the relevant particulars as at the year end are furnished below:

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
a) The Principal amount remaining unpaid at the year end.	6,124.07	972.31
b) The Interest amount remaining unpaid at the year end	-	-
c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid).	-	-
e) The amount of interest accrued and remaining unpaid at the year end.	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note-22

OTHER FINANCIAL LIABILITIES

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Outstanding Expenses	2,090.65	7,835.23
Total	**2,090.65**	**7,835.23**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 23

OTHER CURRENT LIABILITIES

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
OTHER CURRENT LIABILITIES		
Advance against Sales of Goods	3,820.00	3,971.70
Interest Payable	13,848.97	8,559.45
Statutory Dues	1,166.04	795.96
Payable to Employees	1,387.75	2,792.78
Other Expenses Payables	1,448.46	1,422.34
Total	**21,671.22**	**17,542.23**

Note-24

CURRENT TAX LIABILITIES (NET)

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax	-	-
Total	-	-

Note-25

PROVISIONS

Particulars	As at 31.03.2026	As at 31.03.2025
Leave Encashment	131.38	119.06
Gratuity	138.45	36.53
Total	**269.82**	**155.59**

Note - 26

Revenue from operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Sale of products (gross)		
Sale of Plot	31,581.46	67,470.43
Sale of Services	98,407.97	69,065.35
Total	**129,989.44**	**136,535.78**
Details of Product Sold		
Traded Goods (Plot)	30,955.36	66,473.26
	30,955.36	**66,473.26**
Details of Sale of Services		
Lease Rent	98,407.97	69,065.35
	98,407.97	**69,065.35**
Capital Gain on sale of Plots	626.11	997.17
Total	**129,989.44**	**136,535.78**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note- 27

OTHER INCOME

(Amount in Thousands)

	Particulars		For the year ended 31.03.2026	For the year ended 31.03.2025
a.	**Interest Income from financial assets at amortised cost**			
	(i)	From Long Term Investments	-	-
	(ii)	Others	347.45	386.98
b.	**Dividend**			
	(i)	From Current Investments	-	-
	(ii)	From Long Term Investments	880.75	949.50
c.	**Net Profit on Sale of Investment**			
	(i)	From Current(Shrot Term) Investment	24,822.01	-
	(ii)	From Long Term Investments	26,799.56	9,407.06
	(iii)	Speculation profit on sale of shares	-	933.09
d.	**Remeasurement of Financial Liability(SD INDAS adjustment)**		**2,717.22**	**1,701.95**
e.	Provision for leave encashment written back		-	-
f.	Miscallenous balance written off		2.17	2,525.89
g.	Interest received on IT refund		-	223.91
h.	Other Non Operating Income		34.89	-
i.	Income from Investment in Partnership(LLP)		958.55	1,588.32
j.	Income on Remeasurement of Investments due to FVTPL		-	2,724.66
	Total		**56,562.61**	**20,441.36**

Note-28

CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Opening inventories		
Finished goods	-	-
Stock in Trade (Trading Activity)	13,861.14	28,245.03
	13,861.14	28,245.03
Closing inventories		
Finished goods		
Stock in Trade (Trading Activity)	6,264.76	13,861.14
	6,264.76	13,861.14
		-
Total	**7,596.38**	**14,383.89**

Note-29

EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
(a) Salaries and wages	3,697.49	4,202.00
(b) Bonus	-	-
(c) Contributions to provident and other funds	118.71	118.05
(d) Staff welfare expenses	362.69	550.53
(e) Gratuity & Leave Encashment	676.78	950.28
(f) Medical reimbursements	-	-
(g) Directors Remuneration	14,497.87	13,800.00
Total	**19,353.54**	**19,620.86**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note-30
FINANCE COST

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on Late Payment	2,133.21	4,240.93
Interest on Loan	22,847.18	20,201.78
Interest on SD (SD INDAS adjustment)	2,001.98	1,166.60
Interest on late payment of TDS/GST	66.49	12.31
Bank Charges	27.19	27.91
Total	**27,076.06**	**25,649.53**

Note-31
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Tangible assets (Refer note no.2)	21,084.27	14,231.14
Intangible assets (Refer note no.2)	-	-
Total	**21,084.27**	**14,231.14**

Note - 32
Other expenses

	Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
a)	**Manufacturing Expenses**		
	Power and Fuel Expenses	1,205.41	1,324.23
	Insurance	850.24	441.41
	Total (a)	**2,055.66**	**1,765.64**
b)	**Selling Expenses**		
	Brokerage	4,703.56	10,022.26
	Performance Incentive	5,000.00	5,000.00
	Advertisement Expenses	-	-
	Total (b)	**9,703.56**	**15,022.26**
c)	**Establishment Expenses**		
	Rent	480.00	480.00
	Repairs others	4,365.50	2,491.69
	Rates & Taxes	4,357.31	6,409.36
	Auditor Remuneration	90.00	90.00
	Legal and Professional charges	1,833.13	1,551.70
	Office and General Expenses	3,779.25	4,541.51
	Manpower Charges on Contract basis	8,611.40	6,955.47

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount in Thousands)

Telephone and Fax	12.18	14.82
Printing and Stationery	117.81	185.76
Postage and Telegram	84.26	134.99
Travelling Expenses	2,691.81	1,380.16
Total (c)	**26,422.65**	**24,235.45**
d) Others		
Capital Loss on Sale of Share	3,075.00	6,081.33
Corporate Social responsibility Expenses	-	1,405.00
Donation	-	2,500.00
GST paid - reversal of ITC	468.07	451.03
Other Service charges	29.51	152.20
Miscallenous balance written off	106.15	438.76
Loss on Sale of Assets	-	-
Speculation loss on sale of shares	0.37	-
Expenses on Remeasurement of Investments due to FVTPL	12,847.01	-
	16,526.10	11,028.32
Total (a+b+c+d)	**54,707.96**	**52,051.67**

Particulars - Payments to Auditor	**For the Year Ended 31.03.2026**	**For the Year Ended 31.03.2025**
Audit Fees	50.00	50.00
Tax Audit Fees	25.00	25.00
Limited Review	15.00	15.00
Total	**90.00**	**90.00**

Note - 33
Exceptional item

Particulars	**For the Year Ended 31.03.2026**	**For the Year Ended 31.03.2025**
Prior Year Expenses	-	-
Total	**-**	**-**

Note - 34
TAX EXPENSES

Particulars	**For the Year Ended 31.03.2026**	**For the Year Ended 31.03.2025**
Income Tax :		
Current Year	5,400.00	217.00
Excess/Short Provision of previous year	-	(6,943.00)
	5,400.00	(6,726.00)
Deferred Tax	2,572.52	6,401.41
Total	**7,972.52**	**(324.59)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

RECONCILIATION OF EFFECTIVE TAX RATE

(Amount in Thousands)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Accounting Profit before Income Tax	56,733.84	31,040.04
Income Tax Rate as applicable	25.168%	25.168%
Tax at applicable Statutory Income Tax Rate without adjustments Tax Effects of:	14,278.77	7,812.16
Disallowances as per Income Tax Act	6,112.87	5,101.01
Expenses allowed and Income not subject to tax	(15,725.31)	(11,607.97)
Set-off and Others	733.67	(1,088.20)
Reported Income Tax Expense	5,400.00	217.00
Effective Tax Rate	9.52%	0.70%

RECONCILIATION OF DEFERRED TAX LIABILITY (NET)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Opening Balance	12,108.64	5,693.09
Tax (income)/ expenses during the year recognized in P&L	2,572.52	6,401.41
Tax (income)/ expenses during the year recognized in OCI	153.49	14.14
Closing Balance	14,834.65	12,108.64

35. Earnings Per Share

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

(Amount in Rs.)

Particulars	31.03.2026	31.03.2025
Profit/ (Loss) After Tax	4,87,61,321	3,13,64,631
Net Profit attributable to equity shareholders	4,87,61,321	3,13,64,631
No of Shares (Basic & diluted)	1,10,88,470	1,10,88,470
Earnings Per Share (Basic & diluted)	**4.40**	**2.83**

36. Employee Benefit

As required by Ind AS19, Provident fund and gratuity are defined contribution schemes 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.

A. Gratuity

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Management estimates the defined benefit obligation annually with the assistance of independent actuaries. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating the terms of the related gratuity liability. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

Defined Benefit Plans/ Long Term Compensated Absence as per Actuarial Valuation on March 31, 2026.

B. Leave Encashment

(Amount in Thousands)

Expense recognized in the statement on profit & Loss Account for the year ended		
Particulars	**31.03.2026**	**31.03.2025**
Current Service Cost	712.99	1,003.04
Interest Cost (On PBO as of 31st March)	195.17	198.72
Employee Contributions	-	-
Expected return on Plan Assets	-	-
Actuarial (Gains)/ Losses	(1,017.51)	(1,047.50)
Past Service Cost	21.37	-
Settlement Cost	-	-
Total Expense	87.98	154.26
Net Asset/ (Liability) recognized in the Balance Sheet		
Present Value of Defined benefit obligation as at 31st March	(2,869.20)	(2,957.17)
Fair Value of Plan Assets as at 31st March	NIL	NIL
Funded status Surplus (Deficit)	(2,869.20)	(2,957.17)
Net Asset/(Liability) as at 31st March	(2,869.20)	(2,957.17)
Change in obligation during the year ended		
Present Value of Defined benefit obligation at the beginning of the year	2,957.17	2,802.91
Current Service Cost	712.99	1,003.04
Interest Cost (On PBO as of 31st March)	195.17	198.72
Settlement Cost	-	-
Past Service Cost	21.38	-
Employee Contributions	-	-

Actuarial (Gains) / Losses	(1,017.51)	(1,047.50)
Benefits Payments	-	-
Present Value of Defined benefit obligation at the end of the year	2,869.20	2,957.17
Change in Assets during the year ended		
Plan Assets at the beginning of the year	-	-
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		
Qualifying insurance policy	-	-
Discount Rate	7.03%	6.60%
Future Salary Increase	7.50%	7.50%
The Liability relating to current year has been debited to profit & loss account.	-	-

37. Segment Reporting:

37.1 Reportable Segments:

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ('CODM'), in deciding how to allocate resources and in assessing performance.

Operating segments are identified based on the internal organization at the financial reporting date. The Management has identified the business segments as reportable segments, which comprise:

1) Real Estate Division (Revenue received from Sale of Plots, Lease of Building, Plant & Machinery)

2) Investment Division (Revenue received from Interest and Profits from Investment in Securities)

Revenues and expenses directly attributable to the segments are reported under each reportable segment.

The accounting principles used in the preparation of the segment information are consistently applied to record revenue and expenditure in individual business segments

a. Segmental revenue includes sales and other income directly identifiable with or allocable to the Particular segment.

b. Segmental expenses that are directly identifiable with allocable to particular segment are considered for determining the segment result.

(Amount in Thousands)

S. No	Particulars	Real Estate Division		Investment Division		Total	
		2026	2025	2026	2025	2026	2025
1	Segmental Revenue	1,33,035	1,41,344	53,517	15,633	1,86,552	1,56,977
2	Segmental Expenses	79,795	59,155	26,896	37,582	1,06,691	96,737
3	Segmental Profit/(Loss) (before tax)	53,240	82,189	26,621	(21,949)	79,861	60,240
4	Unallocable Expenses	-	-	-	-	23,127	29,200
5	Profit before tax	-	-	-	-	56,734	31,040
6	Segmental Assets[A]	8,58,872	7,61,046	3,26,246	3,75,898	11,85,118	11,36,944
7	Segmental Liability [B]	3,62,916	3,11,207	63,544	1,16,297	4,26,460	4,27,504
8	Capital Employed [A -B]	4,95,956	4,49,839	2,62,702	2,59,601	7,58,658	7,09,440

37.2 Information about geographical areas

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

37.3 Other Notes:

Segmental Revenue includes Rs. 3,26,177/- (Previous Year Rs. 3,56,949/-) and Rs. 21,275 (Previous Year Rs. 30,028/-) as interest income for each of the divisions i.e. Real estate Division and Investment division respectively.

Segmental Expenses includes Rs.1,90,95,153/- (Previous Year Rs. 1,43,52,971/-) and Rs. 79,80,904/- (Previous Year 1,12,96,562/-) as interest expense for each of the divisions i.e. Real estate Division and Investment division respectively.

Segmental Expenses includes Rs.1,84,57,768/- (Previous Year Rs. 1,15,61,486/-) and Rs. 26,26,500/- (Previous Year 26,69,650/-) as depreciation expense for each of the divisions i.e. Real estate Division and Investment division respectively.

38. Ageing of Capital Work in Progress:

For Capital-work-in progress, ageing schedule is as follows:

(Amount In Thousands)

CWIP	Amount in CWIP for period ended 31.03.2026				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	**Total**
2,Y.N.Road, Indore Project	27,042.89	23,300.40	-	-	50,343.29

(Amount In Thousands)

Dakachya, Indore Project Delhivery -II	59,173.37	-	-	-	59,173.37
Dakachya, Indore Project Instakart -II	1,289.80	-	-	-	1,289.80

(Amount In Thousands)

CWIP	Amount in CWIP for period ended 31.03.2025				
	Less than 1 Year	1-2 year	2-3 year	More than 3 years	**Total**
2, Y. N. Road, Indore Project	23,300.40	-	-	-	23,300.40

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

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

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

41. During the year, the company has not entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

42. The Company does not have number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

43. Related party Transactions:

A. Associate Company

1) Sam Exim Limited

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

1) 7E Wellness India Private Limited
2) Anisha Realty LLP
3) Anisha Realty Private Limited
4) Brand Concepts Limited
5) D & H Secheron Electrodes Pvt Ltd
6) D And H Secheron Impex Private Limited
7) D&H Secheron Commercial Private Limited

8) D&H Secheron Commodity Private Limited

9) D&H Secheron Projects Private Limited

10) D&H Secheron Resources Private Limited

11) Darling Pumps Private Limited

12) DSN Services & Solutions Private Limited

13) Dwekam Electrodes Private Ltd

14) Dwekam Marketing Private Limited

15) Dwekam Weld-Tech Private Limited

16) Gaurang Metals Private Limited

17) Geetayan Consultancy LLP

18) Heera Manak Infra LLP

19) Homestrap Fabric Furnishing Limited

20) Indian Organics and Pharmaceuticals Pvt Ltd

21) Indore Aromatics Pvt Ltd

22) Krishnakripa Holdings Pvt Ltd

23) Mohta Cement Pvt Ltd

24) Regal Royalscapes LLP

25) Sam Farms and Foods Pvt Ltd

26) Sam Holdings (Bombay) Pvt Ltd

27) Sam Hoteliers and Holdings Pvt Ltd

28) Sam Real Infrastructure Private Limited

29) Saurabh Cement Private Limited

30) Steward Trading and Investment Pvt Ltd

31) Yellowcake Retail Solutions LLP

C. Key Managerial Person

Particulars	Designation
Mr. Ashutosh A. Maheshwari	Chairman - cum-Whole-time Director
Mrs. Gitanjali A. Maheshwari (upto 31.01.2026)	Whole-time Director
Mr. Rajendra Kumar Pasari (from 12.05.2025)	Whole-time Director
Mr. Gopal Prasad Shrivastava	Chief Financial officer
Mr. Navin S. Patwa	Company Secretary

D. Details of related party transactions

Transactions during the year ending 31 March 2026

(Amount in Thousands)

S. No.	Particulars	Associate Company		Key Maganerial Personnel		Companies in which key managerial person or their relatives have significant influence	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
1	**Remuneration**						
	Mr. Rajendra Kumar Pasari	-	-	756.21	-	-	-
	Mrs. Gitanjali A Maheshwari	-	-	5,500.00	6,600.00	-	-
	Mr. Ashutosh A. Maheshwari	-	-	8,300.00	7,200.00	-	-
	Mr. Gopal Shrivastava	-	-	1,218.24	1,128.00	-	-
	Late Mr. Kishore kale	-	-	-	110.00	-	-
	Mr. Navin S. Patwa	-	-	848.88	786.00	-	-
2	**Lease Rent Received**						
	D&H Secheron Electrodes Private Limited	-	-	-	-	2,148.00	9,226.70
3	**Sale of Unquoted Shares**						
	Sam Holdings (Bombay) Pvt. Ltd.	-	-	-	-	6,983.39	-
	Sam Hoteliers & Holdings Pvt. Ltd.	-	-	-	-	-	620.00
4	**Loan Accepted**						
	Mrs. Gitanjali A Maheshwari	-	-	2,000.00	-	-	-
	Mr. Ashutosh A. Maheshwari	-	-	250.00	2,600.00	-	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	54,580.00	90,750.00
5	**Loan repaid**						
	Mrs. Gitanjali A Maheshwari	-	-	2,000.00	5.00	-	-
	Mr. Ashutosh A. Maheshwari	-	-	250.00	3,534	-	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	1,02,930.92	58,128.00
6	**Interest Paid**						
	Mr. Ashutosh A. Maheshwari	-	-	3.12	38.89		
	Mrs. Gitanjali A Maheshwari	-	-	-	0.01	-	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	5,838.00	7,029.30
7	**Purchase of Land**						
	Regal Royalscapes LLP	-	-	-	-	20,915.86	-

Balances as on 31st March 2026 **(Amount in Thousands)**

S. No.	Particulars	Associate Company		Key Maganerial Personnel		Companies in which key managerial person or their relatives have significant influence	
		31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
1	**Salary Payable**						
	Mrs. Gitanjali A Maheshwari	-	-	-	1,184.94	-	-
	Mr. Ashutosh A. Maheshwari	-	-	416.00	799.90	-	-
2	**Loan Outstanding Payable**						
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	37,878.08	86,229.00
3	**Interest Payable**						
	Mr. Ashutosh A. Maheshwari	-	-	-	38.89	-	-
	Krishna Kripa Holdings Pvt. Ltd	-	-	-	-	11,473.91	6,219.71

All the transactions with related parties are prices on arm's length basis.

The Company has not given any corporate guarantee during the year.

44. The Company has not any undisclosed income which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

46. Capital & Other Commitments **(Amount in Thousands)**

		31.03.2026	31.03.2025
1.	Estimated Amount of Contracts remaining to be executed on Capital (Net of Advance)	48,500.00	20,000.00
2.	Estimated Amount of Contracts remaining to be executed on Revenue (Net of Advance)	2,200.00	-

47. Derivative Instruments

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

48. Financial Instruments- Classification and Fair Value Measurement:

a. Financial Assets and Liabilities

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

As at March 31, 2026 **(Amount In Thousands)**

Particulars	As at March 31, 2026	Level 1	Level 2	Level 3
FINANCIAL ASSETS				
Fair Value Through Profit & Loss				
Investments	46,578.82	34,898.79	6,500.00	5,180.03
Amortized Cost				
Trade receivables	938.96	-	-	-

Cash and cash equivalents	17,058.22	-	-	-
Loans	-	-	-	-
Other financial assets	283.99	-	-	-
Total	**64,859.99**	**34,898.79**	**6,500.00**	**5,180.03**
FINANCIAL LIABILITIES				
Amortized Cost				
Borrowings	3,20,673.25	-	-	-
Trade Payables	9,264.25	-	-	-
Other Financial Liabilities	53,921.71	-	-	-
Total	**3,83,859.21**	**-**	**-**	**-**

As at March 31, 2025

(Amount In Thousands)

Particulars	**As at March 31, 2024**	**Level 1**	**Level 2**	**Level 3**
FINANCIAL ASSETS				
Fair Value Through Profit &Loss				
Investments	92,352.79	51,627.75	39,148.56	1,576.48
Amortized Cost				
Trade receivables	1,288.07	-	-	-
Cash and cash equivalents	22,996.19	-	-	-
Loans	-	-	-	-
Other financial assets	283.99	-	-	-
Total	**1,16,921.04**	**51,627.75**	**39,148.56**	**1,576.48**
FINANCIAL LIABILITIES				
Amortized Cost				
Borrowings	3,29,481.23	-	-	-
Trade Payables	3,781.44	-	-	-
Other Financial Liabilities	58,111.85	-	-	-
Total	**3,29,481.23**	**-**	**-**	**-**

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

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.

49. Foreign Currency Transaction

(Amount in Thousands)

Particulars	31.03.2026	31.03.2025
a. Remittances in Foreign Currency	NIL	NIL
b. CIF value of Import	NIL	NIL
c. Expenditure in Foreign Currency	**1,173.20**	549.62
d. Earnings in Foreign Exchange	NIL	NIL

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

The company has not imported or exported any raw materials and spare parts during the financial year.

51. 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.

52. The financial statements were approved for issue by the board of Directors on **May 22, 2026.**

53. Corporate Social Responsibility (CSR)

The Company has formulated CSR committee and has set responsibility thereon to plan for expenditures on CSR as per the applicable provisions of the Companies Act, 2013.

As per Section 135 of the Companies Act, 2013, the Company is not required to incur any Corporate Social Responsibility (CSR) expenditure during the financial year 2025-26.

Consequent to the Company's net profit (calculated under Section 198 of the Act) falling below Rs. 5.00 Crores in the immediately preceding financial year (F.Y. 2024-25), and since the Company does not meet the other criteria of Net Worth (Rs. 500 Crores or more) or Turnover (Rs.1,000 Crores or more), the statutory obligation to spend 2% of the average net profits on CSR activities is not triggered for the current reporting period.

(Amount in Thousands)

Details of Corporate Social Responsibility (CSR)	31.03.2026	31.03.2025
Amount required to be spent by the company	NIL	1,404.99
Amount of expenditure incurred	NIL	1,405.00
Shortfall at the end of the year	-	-
Totals of previous years shortfall	-	-
Reason for shortfall	N.A.	N.A.

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

55. Investment in LLP

The company has entered into Limited Liability Partnership in the name of "Regal Royalscapes LLP "w.e.f. 03.01.2022 with profit sharing ratio of 23.75%. Such investment is shown in the financial statements as Non-current investment.

The company is a partner in Regal Royalscapes LLP of which disclosures under Schedule III of the Companies Act, 2013 is as under:

S.No.	Name of Partners	Profit Sharing Ratio (%)	Amount of Capital (Rs.)
1	SAM Industries Limited represented by Mr. Ashutosh Maheshwari	23.75	2,37,500
2	Mr. Devraj Badgara	23.75	2,37,500
3	Mr. Aditya Borad	23.75	2,37,500
4	Mr. Karan Narsaria	5.00	50,000
5	Mrs. Preeti Assudani	23.75	2,37,500
	Total	**100.00**	**10,00,000**

56. Additional regulatory requirements

1) The company has not granted any Loans or Advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

2) The company doesn't have any Intangible asset under development.

3) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

4) Registration of charges or satisfaction with Registrar of Companies as under:

Nature of Loan	Security Provided	Whether Charge Registered with ROC	Date of registration of charge	Date of modification of charge
Term Loan	Immovable property at Village - Dakachya, Tehsil-Sanwer, District - Indore, Madhya Pradesh (Owned by Sam Industries Limited)	Yes	31-08-2023	30-03-2026
Car Loan	Range Rover Sports Car is hypothecated against car loan	Yes	16-09-2024	-

5) The company has not revalued its Property, Plant and Equipment.

6) The company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

7) The company does not have any subsidiary.

57. Ratio Analysis and It's Elements

FINANCIAL RATIOS

S. No.	Ratios	Formulas	2025-26	2024-25	% Change	Remark
(a)	Current Ratio	Current Assets / Current Liabilities	0.42	0.69	(38.61)	Current Assets decreased due to decrease in Bank Bal. & other Current assets during the year
(b)	Debt-Equity Ratio	Total Debt / Shareholder's Equity	0.42	0.46	(8.99)	The Variance is less than 25%
(c)	Debt Service Coverage Ratio	Earning Available for Debt Services / Debt Service	3.34	0.97	242.92	Operating profit haveincreased due to considerably increase in LTCG & STCG on sale of shares during current period
(d)	Return on Equity Ratio	Net profits after taxes / Average Shareholder's Equity	0.07	0.05	46.93	Net profit after tax have increased considerably in current year
(e)	Inventory Turnover ratio	Cost of Goods Sold or Sales / Average. Inventory	0.75	0.68	10.48	The Variance is less than 25%
(f)	Trade Receivables Turnover ratio	Total sales / Average Accounts receivable	88.34	4.75	1758.07	Average Account Receivable decreased considerably during current year.
(g)	Trade Payables Turnover ratio	Total Credit Expenses / Average Accounts Payables	NA	NA	NA	NA
(h)	Net Capital Turnover ratio	Net Sales / Working capital	(1.78)	(2.56)	(30.77)	Working Capital decreased considerably during current year.
(i)	Net Profit ratio	Net profit / Revenue	0.26	0.20	30.82	Earning shave increased due to considerably increase in LTCG & STCG on sale of shares during current period.
(j)	Return on Capital Employed	Earning before Tax+Interest / Capital employed	0.08	0.06	45.57	Earnings have increased due to considerably increase in LTCG & STCG on sale of shares during current period.
(k)	Return on Investment	Net Investment Income / Cost of Investment	0.03	0.01	82.24	Cost of Investment has decreased during current year.

Explanation to items included in denominator and numerator :

S. No.	Particulars	2025-26	2024-25
a.	Current Assets	53,459	1,17,242
b.	Current Liabilities	1,26,338	1,70,108
c.	Total Debt = Short term Borrowings+Long Term Borrowings	3,20,673	3,29,481
d.	Shareholder's Equity = Equity Share capital + Other Equity	7,58,658	7,09,440
e.	Earnings available for debt services =Earnings after tax + Non-cash operating expenses like depreciation and other amortizations +Interest	1,13,100	66,964
f.	Debt service= Interest paid + Loan Repayment	33,854	68,735
g.	Net Profit after Tax	48,761	31,365
h.	Average Shareholder's Equity = (Opening equity + closing equity)/2	7,34,049	6,93,737
i.	Cost of Goods sold= Opening inventory + Purchases during year - Closing inventory	7,596	14,384
j.	Average inventory= (Opening inventory + Closing inventory)/ 2	10,063	21,053
k.	Total Credit sales	98,408	69,065
l.	Average accounts receivable	1,114	14,527
m.	Total Credit Purchases	NA	NA
n.	Average accounts payable	6,523	9,629
o.	Net sales = Total Sales - Returns	1,29,363	1,35,539
p.	Working Capital = Current Assets - Current Liabilities	-72,879	-52,866
q.	Total Revenue	1,86,552	1,56,977
r.	Earning before Tax+Interest	83,783	52,409
s.	Capital Employed = Equity + Long Term Debt	9,86,288	8,98,127
t.	Net Investment Income	1,228	1,336
u.	Cost of investments	46,579	92,353

As per our report attached

For Arora Banthia & Tulsiyan
Chartered Accountants
Firm Reg. No.: 007028C

CA Ajay Tulsiyan
Partner
Membership No.: 074868

UDIN: 26074868EUCJGZ9830

Place: Indore
Date: 22.05.2026

for and on behalf of the Board of Directors

Rajendra Kumar Pasari
(Whole Time Director)
(DIN: 01508154)

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

Saurabh Mohta
(Director)
(DIN: 00100955)

Navin S. Patwa
(Company Secretary)

Gopal P. Shrivastava
(Chief Financial Officer)

Notes :

If undelivered, Please return to :
SAM INDUSTRIES LIMITED
Regd. Office : Village Dakachiya, A.B. Road, Tehsil Sanwer,
District - Indore - 453771 - Madhya Pradesh, India
Phone - 0731 - 3633911