

V. SINGHI & ASSOCIATES

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Samay Industries Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Samay Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, its loss (including other comprehensive loss), the 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



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Information other than the Financial Statements and Auditor's Report Thereon ("Other Information")

The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures thereto, 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 or conclusion thereon.

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of the Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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In preparing the Financial Statements, 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The audit of Financial Statement for the year ended 31st March, 2024 included in the Financial Statements of the current year was carried out and reported on by M/s B. Chhawchharia & Co., Chartered Accountants, who have expressed an unmodified conclusion vide their audit report dated 10th May, 2024. This report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Financial Statements.

Our conclusion is not modified in respect of this matter.



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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 in terms of sub-section 11 of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in the paragraph 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of Financial Statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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;
 - e) on the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
 - g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act (as amended), the Company has neither paid nor provided for any remuneration to its director during current year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



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- i. the Company has disclosed in Note 28 to the Financial Statements the impact of pending litigation on its financial position.
- ii. the Company did not have any long-term contract including derivative contract for which there were any material foreseeable losses
- iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
- iv. (a) The management has represented, to the best of its knowledge and belief and as disclosed in Note 33 (iv) to the Financial Statements, 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 or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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, and as disclosed in Note 33 (v) to the Financial Statements, no funds have been received by the Company from any person or entity, 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; and

(c) Based on the audit procedures performed 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) or (ii) of Rule 11(e) as provided under (a) or (b) above, contain any material misstatement.
- v. According to the information and explanations given to us, no dividend had been proposed in the previous year, declared or paid by the Company during the year. Hence, the provisions of section 123 of the Act, are not applicable.



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- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year ended 31st March, 2025 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.:311017E



(SUNIL SINGHI)

Partner

Membership No. 060854

UDIN: 25060854BM0UQY4#15

Place: Kolkata

Date: 24th May, 2025

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Annexure - A to the Independent Auditor's Report

**Referred to in Paragraph-1 of Report on Other Legal and Regulatory Requirements
Section of our Report of even date to the members of Samay Industries Limited on
the Audit of Financial Statements for the year ended 31st March, 2025**

In terms of the information and explanations sought by us and provided to us by the Company and as per the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that:

(i)

- a. A. The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
B. The company does not have any intangible assets;
- b. The Company has a program of verification of Property, Plant and Equipment to cover all the items once in every three years, in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanations given to us no material discrepancies were noticed on such verification.
- c. The Company did not have any immovable property at any time during the year, hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d. As explained to us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- e. As explained to us, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) a. According to the information and explanations given to us, the Company is not required to maintain any inventory during the year and hence, reporting under clause 3(ii)(a) of the Order, is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions



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on the basis of security of current assets, at any point, during the period covered under our audit. Accordingly, reporting under clause 3(ii)(b) is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, during the year, has not provided any guarantee or security or any advances in the nature of loans secured or unsecured, to companies, firms, limited liability partnership or any other parties. The Company has granted unsecured loans to companies and limited liability partnership in respect of which the requisite information is disclosed as under. The Company has also made investments in companies.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted unsecured loans to companies and limited liability partnership as under:-

Particulars	Amount (Rs.in lakhs)
Aggregate amount granted/provided during the year	
- Others	254.00
- Company	
- Limited Liability Partnership	27.20
Balance outstanding as at Balance sheet date in respect of above case	
- Others	61.00
- Company	
- Limited Liability Partnership	-

b. In our opinion and according to the information and explanations given to us, the investments made and the terms and conditions of the loans given during the year are, prima facie, not prejudicial to the Company's interest;

c. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the schedule of repayment of principal and interest has been stipulated and the receipts of principal and interests are regular wherever due.



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- d. According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted, there is no overdue amount remaining outstanding for more than 90 days as at the balance sheet date.
 - e. In our opinion and according to the information and explanations given to us, no loan has been granted which has fallen due during the current year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - f. According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has not granted any loan or provided any guarantee or security to the parties covered under Section 185 of the Companies Act, 2013. Further, in our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of investments made and loans granted by it.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government of India, under Section 148(1) of the Act. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues including Goods and Service Tax, income tax and other material statutory dues applicable to it with the appropriate authorities. Further, there were no undisputed dues payable in respect of Goods and Service Tax, income tax and other material statutory dues which were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following :-



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Name of the Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which the amount relates (Assessment Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	40.72	2012-13	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) a. According to the information and explanations given to us, during the course of our audit, the company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- c. The Company has not obtained any term loans during the year and there is no unutilised term loan at the beginning of the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. According to the information and explanations given to us, and on an overall examination of the Financial Statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e. The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- f. The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a. According to the information and explanations given to us and based on our examination of the books and records, we report that the Company has not raised any money by way of



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initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and based on our examination of the books and records, we report that the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x)(b) of the order is not applicable.

(xi) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company and in accordance with generally accepted auditing practices in India, no material case of fraud by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed during the year in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. According to the information and explanation given to us, the Company is not required to establish a Whistle Blower Mechanism as required under section 177(9) of the Companies Act, 2013. Accordingly, clause 3(xi)(c) of the Order is not applicable.

(xii) According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the books and records, provisions of section 177 of the Companies Act, 2013 are not applicable in case of the Company. Further, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013, where applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination, the Company is not required to appoint Internal Auditors under section 138 of the Companies Act, 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.



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- (xv) The Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the period. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) a. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b. The Company has not conducted Non-Banking Financial/Housing Finance activities during the period. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d. In our opinion and according to the information and explanations provided to us, the Group does not have any Core Investment Companies (CICs) as part of the Group.
- (xvii) According to the information and explanations given to us, the Company has incurred cash losses during the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. The previous statutory auditors, M/s B. Chhawchharia & Co, have completed their tenure during the year. Hence, reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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(xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 are not applicable to the Company. Hence, reporting under clause 3(xx) of the Order is not applicable.

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.:311017E




(SUNIL SINGHI)

Partner

Membership No. 060854

UDIN: 25060854BM0U8Y4#15

Place: Kolkata

Date: 24th May, 2025

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Annexure - B to the Independent Auditor's Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of Samay Industries Limited on the Financial Statements for the year ended 31st March, 2025)

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

We have audited the internal financial controls with reference to Financial Statements of Samay Industries Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and the Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements were established and maintained and whether such controls operated effectively in all material respects.



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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Financial Statements 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate internal financial controls with reference to the Financial Statements and such internal financial control with reference to the Financial Statements were operating effectively as at 31st March, 2025, based on the internal control with reference to the Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. SINGHI & ASSOCIATES**

Chartered Accountants

Firm Registration No.:311017E



(SUNIL SINGHI)

Partner

Membership No. 060854

UDIN: 25060854BM0UQY4715

Place: Kolkata

Date: 24th May, 2025

Samay Industries Limited

Balance Sheet as at 31st March, 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
		(Amount)	(Amount)	(Amount)	(Amount)
ASSETS					
Non-current assets					
(a) Property, plant and equipment	3	9.39		11.30	
(b) Financial assets					
(i) Investments	4	4,257.73		4,354.98	
(ii) Other financial assets	5	-		0.21	
			4,267.12		4,366.49
Current assets					
(a) Financial assets					
(i) Trade receivables	6	0.02		0.15	
(ii) Cash and cash equivalents	7	1.99		2.08	
(iii) Bank Balances other than above	8	8.79		-	
(iv) Loans	9	61.00		4.90	
(v) Other financial assets	10	1,335.20		1,445.23	
(b) Other current assets	11	1.16		19.63	
			1,408.16		1,471.99
Total Assets			5,675.28		5,838.48
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	12	150.33		150.33	
(b) Other equity	13	5,348.08		5,480.56	
			5,498.41		5,630.89
Liabilities					
Non-current liabilities					
(a) Provisions	14	0.29		0.41	
(b) Deferred tax liabilities (net)	15(a)	160.92		199.43	
			161.21		199.84
Current liabilities					
(a) Financial liabilities					
(i) Trade payables	16				
- Total outstanding dues of micro enterprises and small enterprises		0.76		-	
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-		0.76	
(ii) Other financial liabilities	17	5.04		6.72	
(b) Other current liabilities	18	0.11		0.27	
(c) Current tax liabilities(net)	19	9.76		-	
			15.66		7.75
Total Equity and Liabilities			5,675.28		5,838.48

The accompanying notes 1 to 36 are integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For V.Singhi & Associates
Chartered Accountants
Firm's Registration Number. : 311017E

Sunil Singhi
Partner
Membership No. 060854



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

Sheetal Bangur
Director
(DIN: 00003541)

Place: Hyderabad
Date: 24th May, 2025



Richa Jalan

Richa Jalan
Director
(DIN: 00070202)



Samay Industries Limited

Statement of Profit and Loss for the year ended 31st March 2025

(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31st March 2025 (Amount)	Year ended 31st March 2024 (Amount)
Income			
Revenue from operations	20	39.81	3.22
Other income	21	15.28	23.73
Total Income		55.09	26.95
Expenses			
Purchase of stock-in-trade		39.12	1.98
Employee benefits expense	22	33.34	47.07
Finance Cost	23	0.02	0.02
Depreciation expense	24	1.86	1.87
Other expenses	25	101.67	62.80
Total expenses		176.01	113.74
Loss before tax		(120.92)	(86.79)
Tax expense:	26		
(a) Current tax		22.43	(5.28)
(b) Deferred tax		(0.10)	(31.57)
Total tax expenses		22.33	(36.85)
Loss for the year		(143.25)	(49.94)
Other comprehensive income (OCI)			
(i) Items that will not be reclassified to profit or loss			
- Fair valuation of equity instruments		(7.08)	774.05
- Share of profit / (loss) from LLP		(20.98)	820.38
- Remeasurement benefit of defined benefit plans		0.42	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		38.41	(95.47)
Total other comprehensive income		10.77	1,498.96
Total comprehensive income for the year		(132.48)	1,449.03
Earnings per equity share:	27		
(a) Basic (₹)		(9.53)	(3.32)
(b) Diluted (₹)		(9.53)	(3.32)

The accompanying notes 1 to 36 are integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For V.Singhi & Associates

Chartered Accountants

Firm's Registration Number. : 311017E

For and on behalf of the Board of Directors

Samay Industries Limited

Sunil Singhi

Partner

Membership No. 060854



Sheetal Bangur

Director

(DIN: 00003541)



Richa Jalan

Director

(DIN: 00070202)



Place: Hyderabad

Date: 24th May, 2025

Place: Hyderabad

Date: 24th May, 2025

Samay Industries Limited
Cash Flow Statement for the year ended 31 March 2025

(All amount in ₹ lakhs, unless otherwise stated)

	Year ended 31st March 2025 (Amount)	Year ended 31st March 2024 (Amount)
A Cash flow from Operating activities		
Loss before tax	(120.92)	(86.79)
Adjustments for:		
Depreciation expense	1.86	1.87
Dividend income	(14.27)	(15.76)
Interest income	(1.01)	(4.82)
Interest Expense	0.01	
Fixed Assets written off	0.06	-
Profit on sale of Fixed Assets	-	(3.15)
Share of loss from LLP	89.05	53.62
Operating loss before working capital changes	(45.23)	(55.03)
Adjustments for changes in working capital:		
Decrease / (increase) in trade receivables	0.13	(0.11)
Decrease / (increase) in other financial assets	-	101.98
Decrease/ (increase) in other current assets	18.47	(10.88)
Increase/ (decrease) in provisions	0.30	0.25
Increase/ (decrease) in trade payables	(0.00)	0.13
Increase/ (decrease) in other financial liabilities	(1.68)	4.21
Increase/ (decrease) in other current liabilities	(0.17)	(11.03)
Cash generated/(used) in operating activities	(28.18)	29.52
Income tax paid (net of refunds)	(12.34)	(0.44)
Net cash generated/(used) in operating activities (A)	(40.52)	29.08
B Cash flow from Investing Activities		
Purchase of investments	(230.51)	(794.67)
Sale of investments	320.56	727.91
Loan given	(281.20)	(301.55)
Loan given recovered	225.10	304.65
Interest received	1.01	4.82
Sale of Fixed Assets	-	11.15
Dividend income	14.27	15.76
Net cash generated/(used) from investing activities (B)	49.23	(31.93)
C Cash flow from financing activities		
Proceeds from borrowings	3.50	0.20
Repayment of borrowings	(3.50)	(0.20)
Interest Paid	(0.01)	
Net cash generated from/(used in) financing activities (C)	(0.01)	-
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	8.71	(2.85)
Cash and cash equivalents at the beginning of the period	2.08	4.93
Cash and cash equivalents at the end of the period	10.78	2.08

Notes:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flow'.



Samay Industries Limited

Cash Flow Statement for the year ended 31 March 2025

(All amount in ₹ lakhs, unless otherwise stated)

	As at 31st March 2025 (Amount)	As at 31st March 2024 (Amount)
Cash and cash equivalents comprises of		
Cash on hand	0.46	0.46
Balances with banks		
- In current accounts	1.53	1.62
Add: Other bank balances	8.79	-
Cash and cash equivalents (refer note 7)	10.78	2.08

This is the Statement of Cash Flow referred to in our report of even date

For **V.Singhi & Associates**

Chartered Accountants

Firm's Registration Number. : 311017E



Sunil Singhi

Partner

Membership No. 060854



Place: Hyderabad

Date: 24th May, 2025

For and on behalf of the Board of
Directors

Samay Industries Limited



Sheetal Bangur

Director

(DIN: 00003541)



Place: Hyderabad

Date: 24th May, 2025



Richa Jalan

Director

(DIN: 00070202)



Samay Industries Limited
Statement of Changes in Equity for the year ended 31st March 2025
(All amount in ₹ lakhs, unless otherwise stated)

	As at 31st March 2025 (Amount)	As at 31st March 2024 (Amount)
A) Equity share capital		
Balance at the beginning of the reporting year	150.33	150.33
Changes in equity share capital during the year		
Balance at the end of the reporting year	150.33	150.33

B) Other equity

	Reserves and Surplus (Amount)			Other Comprehensive Income (Amount)			Total (Amount)
	General Reserve	Retained Earnings	Securities premium	Fair value gain(loss) on equity instruments	Remeasurement of defined benefit (liability)/asset	Share of gain(loss) from LLP	
Balance as at 31 March 2023	440.41	295.74	2,175.69	549.31	3.18	567.20	4,031.53
Loss for the year	-	(49.94)	-	-	-	-	(49.94)
Items of other comprehensive income:							
- Net fair value loss on investment in equity instruments through OCI	-	-	-	774.05	-	-	774.05
- Share of profit from LLP (OCI portion)	-	-	-	-	-	820.38	820.38
- Remeasurement of defined benefit plans	-	-	-	-	-	-	-
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	(95.46)	-	-	(95.46)
Balance as at 31 March 2024	440.41	245.80	2,175.69	1,227.90	3.18	1,387.58	5,480.56
Loss for the year	-	(143.25)	-	-	-	-	(143.25)
Items of other comprehensive income:							
- Net fair value loss on investment in equity instruments through OCI	-	-	-	(7.08)	-	-	(7.08)
- Transferred to Retained Earnings	-	286.82	-	(286.82)	-	-	-
- Share of profit from LLP (OCI portion)	-	-	-	-	-	(20.98)	(20.98)
- Remeasurement of defined benefit plans	-	-	-	-	0.42	-	0.42
- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	38.52	(0.11)	-	38.41
Balance as at 31 March 2025	440.41	389.37	2,175.69	972.53	3.49	1,366.60	5,348.08

This is the Statement of Changes in Equity referred to in our report of even date

For V.Singhi & Associates
Chartered Accountants
Firm's Registration Number : 311017E

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

Sunil Singhi
Partner
Membership No. 060854



Sheetal Bangur
Director
(DIN: 00003541)



Richa Jalan
Director
(DIN: 00070202)



Place: Hyderabad
Date: 24th May, 2025

Place: Hyderabad
Date: 24th May, 2025

1 (a) Corporate Information

Samay Industries Limited ("the Company") is a public limited Company domiciled in India having its registered office at 'Athiva', Plot No.C2, Sector - III, HUDA Techno Enclave, Madhapur, Hyderabad - 500081 and registered under the provisions of the Companies Act, 2013. The Company is a subsidiary of Kiran Vyapar Limited and is engaged in the business of trading in stationery material, Investments and to purchase, acquire, sell, import, export, deal in, and trade all kinds of commodity including agricultural products, metals, energy products, and other goods whether as principal agents, brokers, or otherwise, in spot markets and derivative markets, as permitted by law. To carry on business as traders, dealers, wholesalers, retailers, makers, designers, combers, scourers, spinners, weavers, finishers, dyers and manufacture of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and or fibrous substances and/or manufactures of materials from the waste realized from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches as costumiers, readymade dress and mantle makers, silk mercers, makers and suppliers of cloghing, lingerie and trimming of every kind, furriers, drapers, haberdashers, milliners, hosiers, gloves, lace makers feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also materials, substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.

(b) Basis of preparation of standalone financial statements

The financial statements are prepared in accordance with and in compliance, in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read along with Companies (Indian Accounting Standards) Rules, as amended and other relevant provisions of the Act. The presentation of the Financial Statements is based on Ind AS Schedule III of the Companies Act, 2013.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these standalone financial statements. (Amounts in the standalone financial statements are presented in Indian Rupees in Lakhs rounded off to two decimal places).

(c) Presentation of standalone financial statements

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. All assets and liabilities are classified into current and noncurrent generally based on the criteria of realisation/ settlement within a twelve month period from the balance sheet date.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business.
- The event of default.
- The event of insolvency or bankruptcy of the Company and/or its counterparties.

(d) Material judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Business model assessment

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.



1 (b) Basis of preparation of standalone financial statements (cont'd)

Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

(e) Application of new accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules issued from time to time. For the Year ended 31st March 2025, MCA notified IND-AS 117- Insurance Contracts & amendments to IND-AS 116 - Leases, relating to sale and lease back transactions, applicable to the company w.e.f. April, 2024. The Company has reviewed the new pronouncements based on its evaluation has determined that it does not have any impact in its financial statements.

On 7th May, 2025 MCA notified the amendments to IND AS-21-Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual period beginning on or after 1st April, 2025. The Company will be assessing the probable impact of these amendments on its financial statements for the financial year 2025-26.

2 Material accounting policies

2.01 Revenue recognition

Interest income (Effective interest rate method)

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost, debt instrument measured at FVOCI and debt instruments designated at FVTPL. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges). If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets net of upfront processing fees. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis. For purchased or originated credit-impaired (POCI) financial assets, the Company calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets. Interest income on all trading assets and financial assets mandatorily required to be measured at FVTPL is recognised using the contractual interest rate in net gain on fair value changes.



2 Material accounting policies (contd)

2.01 Revenue recognition (contd)

Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

Trading income

Trading income includes all gains and losses from changes in fair value and the related interest income or expense and dividends, for financial assets and financial liabilities held for trading.

2.02 Financial instruments

Point of recognition

Financial assets and liabilities, with the exception of loans, debt securities, deposits and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Loans are recognised when funds are transferred to the customers' account. The Company recognises debt securities, deposits and borrowings when funds reach the Company.

Initial recognition

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as per the principles of the Ind AS. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Company accounts for as mentioned below:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

Subsequent measurement of financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are discounted exactly to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Subsequent measurement of financial assets

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset; and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- (a) Financial assets measured at amortized cost
- (b) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- (c) Financial assets measured at fair value through profit or loss (FVTPL)



2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

(a) Financial assets measured at amortized cost:

A Financial asset is measured at the amortized cost if both the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows; and
- (ii) 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.

This category applies to cash and cash equivalents, other bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss. The amortized cost of a financial asset is also adjusted for loss allowance, if any.

(b) Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- (i) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial
- (ii) 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.

This category applies to certain investments in debt and equity instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of profit and loss under 'Other Comprehensive Income (OCI)'. However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On de-recognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss, except for instruments which the Company has irrevocably elected to be classified as equity through OCI at initial recognition, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and they are not held for trading. The Company has made such election on an instrument by instrument basis.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends are recognised in the statement of profit or loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

(c) Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Financial assets or financial liabilities held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised as net gain on fair value changes in the Statement of Profit and Loss.

Interest and dividend income or expense is recorded in net gain on fair value changes according to the terms of the contract, or when the right to payment has been established. Included in this classification are debt securities, equities, and customer loans that have been acquired principally for the purpose of selling or repurchasing in the near term.



2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

De-recognition:

(a) Financial asset:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset. A regular way purchase or sale of financial assets has been derecognised, as applicable, using trade date accounting.
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the Financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On de-recognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

(b) Financial liability:

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss ('ECL') model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



2 Material accounting policies (cont'd)

2.02 Financial instruments (cont'd)

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.03 Fair Value

The Company measures its financial instruments at fair value in accordance with the accounting policies mentioned above. 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

- Level 1 (unadjusted) - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

- Level 3 - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

2 Material accounting policies (cont'd)

2.04 Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.



2 Material accounting policies (cont'd)

2.04 Income Taxes (cont'd)

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The Company has not recognised a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, except to the extent that both of the following conditions are satisfied:

- the parent, investor, joint venture or joint operator is able to control the timing of the reversal of the temporary difference; and
- it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

2.05 Provisions and contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

2.06 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.



2 Material accounting policies (cont'd)

2.07 Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-employment benefits

(i) Defined contribution plans

Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

(ii) Defined benefits plans

Gratuity scheme:

Gratuity is a post employment benefit and is a defined benefit plan. The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if any. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Recognition and measurement of defined benefit plans

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company does not presents the above liability/(asset) as current and non-current in the Balance Sheet as per the principles of Division III financial statements as per the MCA notification dated 11 October 2018.

(iii) Other long-term employee benefits:

Entitlements to compensated absences are recognized as and when they accrue to employees and they are considered to be a financial liability, since the accumulated leaves can be encashed at the end of every year.



2 Material accounting policies (cont'd)

2.08 Lease accounting

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- (iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At lease commencement date, the Company recognises a right-of-use asset ('ROU') and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

Presentation

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

2.09 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

2.10 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.



2 Material accounting policies (cont'd)

2.11 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

2.12 Property, plant & equipment

Measurement at recognition

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

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.

Capital work-in-progress and capital advances:

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipments outstanding at each balance sheet date are disclosed as other non-financial assets.

Depreciation

Depreciation on each part of an item of property, plant and equipment is provided using the written down value method based on the useful life of the asset as prescribed in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till date the assets are sold or disposed. Leasehold improvements are amortised over the underlying lease term on a straight line basis. Individual assets costing less than ₹ 5,000 are depreciated in full in the year of acquisition

De-recognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.



2 Material accounting policies (cont'd)

2.13 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



Samay Industries Limited

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless other wise stated)

3 Property, plant and equipment

	Land	Buildings	Plant and equipment	Furniture & fixture	Computer and data processing units	Total
	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)	(Amount)
Gross block						
Balance as at 31 March 2023	8.00	4.06	0.01	16.25	0.48	28.80
Additions	-	-	-	-	-	-
Disposals/adjustments	8.00	-	-	-	-	8.00
Balance as at 31 March 2024	-	4.06	0.01	16.25	0.48	20.80
Additions	-	-	-	-	-	-
Disposals/adjustments	-	0.06	-	-	-	0.06
Balance as at 31 March 2025	-	4.00	0.01	16.25	0.48	20.74
Accumulated depreciation						
Balance as at 31 March 2023	-	4.00	0.01	3.46	0.16	7.63
Charge for the year	-	-	-	1.72	0.15	1.87
Disposals/adjustments	-	-	-	-	-	-
Balance as at 31 March 2024	-	4.00	0.01	5.18	0.30	9.50
Charge for the year	-	-	-	1.71	0.15	1.86
Disposals/adjustments	-	-	-	-	-	-
Balance as at 31 March 2025	-	4.00	0.01	6.89	0.45	11.36
Net carrying amount						
Balance as at 31 March 2024	-	0.06	-	11.07	0.18	11.30
Balance as at 31 March 2025	-	-	-	9.36	0.03	9.39



4 Non Current Investments

Particulars	As at 31st March, 2025			As at 31st March, 2024	
	Face Value	Number	Carrying value (Amount)	Number	Carrying value (Amount)
(I) Investment in Equity Shares					
(Measured at Fair Value Through Other Comprehensive Income)					
(A) Quoted					
(i) Own Shares:-					
Aarti Industries Limited	5	-	-	15,000	99.95
Aarti Pharamlabs Limited	5	500	3.74	500	2.18
Acc Limited	10	5,700	110.76	5,700	141.97
Adani Enterprises Limited	1	800	18.57	-	-
Adani Port & Sez Limited	2	1,500	17.73	-	-
Ambuja Cements Limited	2	3,000	16.14	3,000	18.37
Anupam Rasayan India Limited	10	5,000	38.13	5,000	43.44
Apollo Micro Systems Limited	1	10,000	12.27	-	-
Apollo Tyres Limited	1	-	-	2,000	9.32
Ashok Leyland Limited	1	10,000	20.42	10,000	17.12
Axis Bank Limited	2	3,000	33.06	3,000	31.45
Bajaj Electricals Limited	2	3,240	17.68	4,000	36.22
Bajel Projects Pvt Limited	2	4,000	6.54	4,000	8.59
Bandhan Bank Limited	10	2,000	2.92	2,000	3.60
Bls Intl Servs Limited	1	3,000	11.91	-	-
Bosch Limited	10	150	42.51	200	60.09
Can Fin Homes Limited	2	1,500	10.03	1,500	11.29
Century Plyboards	1	1,700	12.06	2,000	12.79
Coal India Limited	10	9,000	35.86	9,000	39.04
Digicent Limited	2	10,000	4.01	10,000	2.14
Divi'S Laboratories Limited	2	1,000	57.73	1,000	34.37
Embassy Developers (Indiabulls Real Est. I(Equinox))	2	8,000	9.26	8,000	9.28
Everest Kanto Cylind	2	7,500	8.89	7,500	9.85
Future Consumer Limited	6	500,000	2.60	100,000	0.79
Gujarat Narmada Valley Fertilizers & Chemicals Limited	10	8,900	44.18	8,900	55.61
Godawari Power & Ispat Limited	1	7,500	13.51	1,500	11.38
Godrej Industries Limited	1	-	-	3,000	23.41
Happiest Minds Technologies Limited	2	-	-	90	0.67
Hcl Technologies Limited	2	500	7.95	500	7.72
Ht Media Limited	2	44,299	7.27	44,299	11.73
Indian Oil Corp Limited	10	7,000	8.94	7,000	11.74
Inox India Limited	2	650	6.50	650	7.93
Jio Financial Services Limited	10	1,000	2.27	1,000	3.54
Jk Tyre & Industries Limited	2	29,989	83.29	29,989	129.46
Kpr Mill Limited	1	2,000	18.14	2,000	16.65
Lupin Limited	2	7,000	141.86	7,200	116.49
Maharashtra Seamless Limited	5	1,000	6.82	1,000	8.46
Moil Limited	10	5,000	16.17	-	-
Motherson Sumi Wiring India Limited	1	10,500	5.47	10,500	6.93
Mphasis Limited	10	1,500	37.51	1,500	35.82
Nhpc Limited	10	25,000	20.56	25,000	22.41
Nmdc Limited	1	15,000	10.33	5,000	10.09
Nmdc Steel Limited	10	5,000	1.67	5,000	2.74
Piramal Pharma Limited	10	12,000	26.94	24,000	30.94
Poonawalla Fin Corp Limited	2	2,000	7.00	2,000	9.31
Rane Brake Lining Limited	10	-	-	3,339	23.80
Ramakrishna Forgings Limited	2	6,000	46.35	-	-
Rbl Bank Limited	10	5,000	8.69	7,000	16.80
Reliance Industries Limited	10	2,000	25.50	1,000	29.77
Rhi Magnesita India Limited	1	2,500	12.63	2,500	13.77
Samvardhana Motherson Sumi Wiring India Limited	2	24,000	31.44	24,250	28.38
Shree Cement Limited	10	100	30.50	100	25.70
Sintex Plastics Limited	1	10,000	0.11	10,000	0.10
Sona Blw Precision Frgs Limited	10	7,000	32.24	7,000	49.39
Sun Pharmaceuticals Industries Limited	1	2,000	34.71	2,000	32.41
Supreme Industries Limited	2	-	-	500	21.14
Suryoday Small Fin Bk Limited	10	10,000	10.04	10,000	16.10
The Indian Hotels Company Limited	1	13,000	102.26	13,000	76.88
Udaipur Cement Works Limited	4	30,000	7.75	20,000	6.71
Varun Beverages Limited	2	20,625	111.29	8,250	115.34
Total Own (a)		908,653	1,412.71	482,467	1,571.17



Particulars	As at 31st March, 2025			As at 31st March, 2024	
	Face Value	Number	Carrying value (Amount)	Number	Carrying value (Amount)
(ii) Investment via Portfolio management services					
(a) Unifi:-					
Aarti Drugs Limited	10	366	1.25	359	1.56
Alivus Life Sciences Limited (Formerly Glenmark Life Sciences Limited)	2	313	3.38	304	2.36
Atul Limited	10	23	1.41	23	1.32
Bank of Baroda	2	3,033	6.93	-	-
Bayer Cropscience India	10	41	2.01	-	-
Britannia Industries Limited	1	15	0.74	-	-
CMS Info Systems Limited	10	567	2.62	-	-
Coromandel International Limited	1	163	3.23	376	4.04
Crompton Greaves Consumer Limited	2	512	1.81	512	1.37
Cyient Limited	5	29	0.13	42	0.84
Dr.Reddys Laboratories Limited	1	-	-	66	4.06
Eclerx Services Limited	10	83	2.30	85	2.01
Eicher Motors Limited	1	10	0.09	90	3.62
Godrej Industries Limited	1	109	1.31	203	1.59
H.G. Infra Engineering Limited	10	137	1.45	-	-
HCL Technologies Limited	2	203	3.23	198	3.06
HDFC Asset Management Limited	5	6	0.24	-	-
Hindustan Aeronautics Limited	5	-	-	63	2.10
Icici Securities Limited	5	80	1.81	178	1.30
Indian Energy Exchange Limited	1	-	-	1,087	1.45
Infosys Limited	5	-	-	343	5.13
ITC Limited	1	933	3.82	1,303	5.58
Jindal Saw Limited	1	544	1.47	-	-
Kfin Technologies Limited	10	-	-	469	2.87
Karur Vysya Bank Limited	2	302	0.63	-	-
Mahindra & Mahindra Limited	5	65	1.73	-	-
Narayana Hrudalaya Limited	10	481	8.14	497	6.38
NCC Limited	2	2,135	4.47	-	-
Oracle Fin Ser Software Limited	5	60	4.71	-	-
Poly Medicure Limited	5	-	-	155	2.46
Redington India Limited	2	2,220	5.39	2,057	4.29
Star Health and Allied Insurance Company Limited	10	399	1.42	-	-
Sonata Software Limited	1	-	-	144	1.04
State Bank Of India	1	102	0.79	998	7.51
Stylam Industries Limited	5	59	0.97	-	-
T D Power Systems Limited	2	158	0.65	-	-
Tata Consultancy Serv Limited	1	31	1.13	-	-
Tube Investments of India Limited	1	38	1.05	54	2.02
Zensar Technologies Limited	2	190	1.34	-	-
Total (b)		13,407	71.65	9,606	67.95
b) Sageone :-					
Action Construction Equipment Limited	2	206	2.59	-	-
Ami Organics Limited	5	177	4.32	288	3.15
Apollo Pipes Limited	10	-	-	470	2.99
Ccl Products India Limited	2	505	2.80	505	2.96
Digidrive Distributors Limited	10	-	-	128	0.05
Divgi Torqtranser Systems Limited	5	-	-	332	2.56
EFC (I) Limited	2	3,130	7.75	487	1.61
Fiem Industries Limited	10	260	3.66	260	2.95
Ghel Limited	10	-	-	125	0.55
Godawari Power & Ispat Limited	1	-	-	341	2.58
Goodluck India Limited	2	346	2.42	327	2.86
Gujarat Ambuja Exports Limited	1	2,761	2.82	1,544	2.47
Iifl Securities Limited	2	1,913	4.16	-	-
Ifb Industries Limited	10	-	-	218	3.28
Indian Seamless Metal Tubes Limited	1	-	-	2,083	1.81
Kei Industries Limited	2	-	-	125	4.32
Kirloskar Ferrous Industries Limited	5	683	3.21	329	1.79
Kirloskar Oil Engines Limited	2	-	-	350	3.01
Kirloskar Pneumatic Company Limited	2	-	-	323	2.29
Kolte-Patil Developers Limited	10	-	-	734	3.40
Pokarna Limited	2	-	-	510	2.17
Praveg Limited	10	902	4.65	507	5.02
Rajratan Global Wire Limited	2	-	-	283	1.64
Religare Enterprises Limited	10	1,490	3.50	1,206	2.52
Saregama India Limited	1	731	3.75	758	2.63
Sg Finserve Limited	10	928	3.78	683	2.80
Sgmart Limited	1	1,458	4.71	568	2.81
Styrenix Performance Materials Limited	10	247	6.74	-	-
Surya Roshni Limited	5	1,834	4.48	917	4.66
Tec Concept Limited	10	737	3.36	-	-
Total (c)		18,308	68.70	14,401	68.89
Total (A) (a+b+c)		940,368	1,553.06	506,474	1,708.01



Particulars	As at 31st March, 2025			As at 31st March, 2024	
	Face Value	Number	Carrying value (Amount)	Number	Carrying value (Amount)
B. Unquoted :					
Apurva Exports Private Limited		50,000	804.68	50,000	746.97
Total (B)		50,000	804.68	50,000	746.97
Total (I) (A+B)		990,368	2,357.73	556,474	2,454.98
(II) Investments in others (At amortised cost)					
- Limited Liability Partnership (LLP)					
- Soul Beauty & Wellness Centre LLP			1,900.00		1,900.00
			1,900.00		1,900.00
Total non-current investments (I+II)			4,257.73		4,354.98
Aggregate amount of quoted investments					
- At cost			1,032.44		1,024.03
- At market value			1,553.06		1,708.01
Aggregate amount of unquoted investments			2,704.68		2,646.97
Aggregate amount of impairment in value of investments			-		-



Samay Industries Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in ₹ lakhs, unless other wise stated)

	As at 31 March 2025 (Amount)	As at 31 March 2024 (Amount)
5 Other financial assets		
Security deposits	-	0.21
	-	0.21
6 Trade receivables		
Unsecured and considered good	0.02	0.15
	0.02	0.15

Particulars	Outstanding for following periods from due date of payments (Amount)					Total (Amount)
	Less than 6 months	6 months - 1 Year	1-2 years	2-3 years	More than 3 years	
Trade receivables ageing schedule as at March 31, 2025						
(i) Undisputed Trade Receivables - Considered Good	0.02			-	-	0.02
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired		-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	0.02	-	-	-	-	0.02
Trade receivables ageing schedule as at March 31, 2024						
(i) Undisputed Trade Receivables - Considered Good	0.11		0.04	-	-	0.15
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	0.11	-	0.04	-	-	0.15

	As at 31 March 2025 (Amount)	As at 31 March 2024 (Amount)
7 Cash and cash equivalents		
Balances with banks:		
- in current accounts	1.53	1.62
- Cash on hand (As certified by the management)	0.46	0.46
	1.99	2.08
8 Bank Balances Other than above		
Balances with banks in current account (*)		
- Sageone	4.19	-
- Unifi	4.60	-
	8.79	-
(*) Consists of balances in bank accounts maintained by portfolio managers.		
9 Loans		
To Related Parties (refer note 29)		
Unsecured, Considered Good	61.00	4.90
	61.00	4.90
Note: Loans to related party carries an interest rate of 7.75% p.a.		
10 Other financial assets		
Share of profit receivable from investment in LLP		
- Soul Beauty & Wellness Centre LLP	1,335.20	1,445.23
	1,335.20	1,445.23
11 Other current assets		
Balance with statutory & government authorities	0.14	5.36
Advance to Staff	0.40	6.00
Other advances	0.62	8.27
	1.16	19.63



	As at 31st March 2025		As at 31st March 2024	
	Number	(Amount)	Number	(Amount)
12 Equity share capital				
Authorized share capital				
Equity shares of Face value ₹ 10 each	2,500,000	250.00	2,500,000	250.00
Preference shares of Face value ₹ 100 each	2,500,000	2,500.00	2,500,000	2,500.00
		<u>2,750.00</u>		<u>2,750.00</u>
Issued, subscribed and fully paid-up				
Equity shares of Face value ₹ 10 each	1,503,250	150.33	1,503,250	150.33
		<u>150.33</u>		<u>150.33</u>
(a) Reconciliation of equity share capital				
Equity Shares				
Balance at the beginning of the year	1,503,250	150.33	1,503,250	150.33
Changes in Equity Share Capital	-	-	-	-
Balance at the end of the reporting period	<u>1,503,250</u>	<u>150.33</u>	<u>1,503,250</u>	<u>150.33</u>

(b) Terms and rights attached to equity shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share and confer similar right as to dividend and voting. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive 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.

- (c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(d) Details of shareholders holding more than 5% shares in the Company:

	As at 31st March 2025		As at 31st March 2024	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 10 each:				
Sheetal Bangur	239,300	15.92%	239,300	82.70%
Kiran Vyapar Limited (Holding Company)	1,243,250	82.70%	1,243,250	0.00%
	<u>1,482,550</u>	<u>98.62%</u>	<u>1,482,550</u>	<u>82.70%</u>

(e) Details regarding shareholding of Promoters :

	As at 31st March 2025			As at 31st March 2024		
Promoter Name	Number of Shares	% of total shares	% change during the year	Number	Percentage	% change during the year
Kiran Vyapar Limited (Holding Company)	1,243,250	82.70%	-	1,243,250	82.70%	-
Sheetal bangur	239,300	15.92%	-	239,300	15.92%	-
Apurva Export Private Limited	19,800	1.32%	-	-	0.00%	-
Lakshmi Niwas Bangur	500	0.03%	-	500	0.03%	-
Shreyash Bangur	100	0.01%	-	100	0.01%	-
Richa Jalan	100	0.01%	-	100	0.01%	-
Surbhi Bangur	100	0.01%	-	100	0.01%	-
G. Aparna Reddy	100	0.01%	-	100	0.01%	-
Anju poddar	-	0.00%	(100%)	19,800	1.32%	-
	<u>1,503,250</u>	<u>100.00%</u>		<u>1,503,250</u>	<u>100.00%</u>	



	As at 31st March 2025 (Amount)	As at 31st March 2024 (Amount)
13 Other equity		
General reserve	440.41	440.41
Retained earnings	389.37	245.80
Securities premium	2,175.69	2,175.69
Other comprehensive income	2,342.61	2,618.66
	<u>5,348.08</u>	<u>5,480.56</u>
(A) Reserves and Surplus:		
Retained earnings		
Balance Brought Forward from Last Year's Account	245.80	295.74
Less: Loss for the Year	(143.25)	(49.94)
Add: Transferred from OCI	286.82	-
Balance carried forward to next year (a)	<u>389.37</u>	<u>245.80</u>
General Reserve		
Opening Balance	440.41	440.41
Balance carried forward to next year (b)	<u>440.41</u>	<u>440.41</u>
Securities premium		
Opening Balance	2,175.69	2,175.69
Balance carried forward to next year (c)	<u>2,175.69</u>	<u>2,175.69</u>
Total Reserves and Surplus (a+b+c) (A)	<u>3,005.47</u>	<u>2,861.90</u>
(B) Other Comprehensive Income:		
Fair value of equity instruments		
Opening Balance	1,227.90	549.31
Add: Fair valuation of equity instruments through other comprehensive income	(7.08)	774.05
Add: Income tax relating to items that will not be reclassified to profit or loss	38.52	(95.46)
Less: Transferred to Retained earnings	(286.82)	-
Closing balance (a)	<u>972.53</u>	<u>1,227.90</u>
Remeasurement of defined benefit plans		
Opening Balance	3.18	3.18
Add: Remeasurement of defined benefit plans	0.42	-
Less: Tax on remeasurement of defined benefit plans	(0.11)	-
Closing balance (b)	<u>3.49</u>	<u>3.18</u>
Share of gain(loss) from LLP		
Opening Balance	1,387.58	567.20
Add: Share of profit/(loss) from LLP	(20.98)	820.38
Closing balance (c)	<u>1,366.60</u>	<u>1,387.58</u>
Total Other Comprehensive Income (a+b+c) (B)	<u>2,342.61</u>	<u>2,618.66</u>
Total Other Equity(A+B)	<u>5,348.08</u>	<u>5,480.56</u>

Description of nature and purpose of each reserve:

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfer to general reserves, dividends and other distributions made to the shareholders.

Securities premium

Securities premium is used to record the premium received on issue of shares. The reserve will be utilised in accordance with provisions of the Companies Act, 2013.

General reserve

General reserve is created from time to time, by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Other comprehensive income

This represents the cumulative gains and losses arising on the valuation of financial instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off, if any.



Samay Industries Limited
Notes to Financial Statements for the year ended 31st March 2025
(All amounts in ₹ lakhs, unless other wise stated)

	As at 31st March 2025 (Amount)	As at 31st March 2024 (Amount)
14 Provisions		
Non-current		
Provision for gratuity [refer note 22(i)]	0.29	0.41
	<u>0.29</u>	<u>0.41</u>

15 Deferred tax liabilities/ assets

(a) Deferred tax liability arising on account of:

Fair valuation on investments carried at fair value through OCI	161.21	199.73
Difference in written down value as per books and as per Income tax act	(0.21)	(0.19)
	<u>161.00</u>	<u>199.54</u>

Deferred tax assets arising on account of:

Provisions for employee benefits	0.08	0.11
	<u>0.08</u>	<u>0.11</u>

Total deferred tax liabilities (net)

	<u>160.92</u>	<u>199.43</u>
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Movement in deferred tax liabilities for year ended 31 March 2024

Particulars	As at 1 April 2023 (Amount)	Statement of Profit or Loss (Amount)	Other comprehensive Income (Amount)	As at 31 March 2024 (Amount)
Deferred tax liability arising on account of:				
Fair valuation on investments carried at fair value through OCI	104.26	-	95.47	199.73
Difference in written down value as per books and as per Income tax act	3.78	(3.97)	-	(0.19)
	<u>108.04</u>	<u>(3.97)</u>	<u>95.47</u>	<u>199.54</u>
Deferred tax assets arising on account of:				
Fair valuation on investments carried at fair value through PL	(27.53)	27.53	-	-
Provisions for employee benefits	0.03	0.07	-	0.11
	<u>(27.50)</u>	<u>27.60</u>	<u>-</u>	<u>0.11</u>
Deferred tax liabilities(net)	<u>135.54</u>	<u>(31.57)</u>	<u>95.47</u>	<u>199.43</u>

Movement in deferred tax liabilities for year ended 31 March 2025

Particulars	As at 1 April 2024 (Amount)	Statement of Profit or Loss (Amount)	Other comprehensive Income (Amount)	As at 31 March 2025 (Amount)
Deferred tax liability arising on account of:				
Fair valuation on investments carried at fair value through OCI	199.73	-	(38.52)	161.21
Difference in written down value as per books and as per Income tax act	(0.19)	(0.02)	-	(0.21)
	<u>199.54</u>	<u>(0.02)</u>	<u>(38.52)</u>	<u>161.00</u>
Deferred tax assets arising on account of:				
Provisions for employee benefits	0.11	0.08	(0.11)	0.08
	<u>0.11</u>	<u>0.08</u>	<u>(0.11)</u>	<u>0.08</u>
Deferred tax liabilities(net)	<u>199.43</u>	<u>(0.10)</u>	<u>(38.41)</u>	<u>160.92</u>



Samay Industries Limited

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless other wise stated)

16 Trade payables

	As at 31st March 2025 (Amount)	As at 31st March 2024 (Amount)
Total outstanding dues of micro enterprises and small enterprises (refer note below)	0.76	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	0.76
	<u>0.76</u>	<u>0.76</u>

Particulars	Outstanding for following periods from due date of payments (Amount)					Total (Amount)
	Unbilled Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables ageing schedule as at March 31, 2025						
(i) MSME (Refer note below)	0.76	-	-	-	-	0.76
(ii) Others	-	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.76	-	-	-	-	0.76
Trade payables ageing schedule as at March 31, 2024						
(i) MSME (Refer note below)	-	-	-	-	-	-
(ii) Others	-	0.72	0.04	-	-	0.76
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	0.72	0.04	-	-	0.76

Note:

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

	31 March 2025 (Amount)	31 March 2024 (Amount)
i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year.		
Principal	0.76	-
Interest	-	-
ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-



Samay Industries Limited

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless other wise stated)

	As at 31st March 2025	As at 31st March 2024
	(Amount)	(Amount)
17 Other financial liabilities		
(a) Dues to employees	2.74	2.42
(b) Others	2.30	4.30
	<u>5.04</u>	<u>6.72</u>
18 Other current liabilities		
Statutory dues	0.11	0.27
	<u>0.11</u>	<u>0.27</u>
19 Current tax liabilities (net)		
Current tax liabilities	9.76	-
	<u>9.76</u>	<u>-</u>



	Year ended 31st March 2025 (Amount)	Year ended 31st March 2024 (Amount)
20 Revenue from operations		
Sale of products	39.81	3.22
	<u>39.81</u>	<u>3.22</u>
21 Other income		
Interest income (On Loans)	1.01	4.82
Dividend income	14.27	15.76
Other non-operating income	-	3.15
	<u>15.28</u>	<u>23.73</u>
22 Employee benefits expense		
Salaries and wages	33.34	47.07
	<u>33.34</u>	<u>47.07</u>

(a) Defined benefits plans - Gratuity (unfunded)

Gratuity plan is a defined benefit plan that provides for lump sum gratuity payment to employees made at the time of their exit by the way of retirement (on superannuation or otherwise), death or disability. The benefits are defined on the basis of their final salary and period of service and such benefits paid under the plan is not subject to the ceiling limit specified in the Payment of Gratuity Act, 1972. Liability as on the Balance Sheet date is provided based on actuarial valuation done by a certified actuary using projected unit credit method.

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as Pay as you go risk, Interest Rate risk, Liquidity Risk, Salary Escalation Risk, Demographic Risk and Regulatory Risk.

Pay as you go risk	For unfunded schemes, financial planning could be difficult as the benefits payable will directly affect the revenue and this could be widely fluctuating from year to year. Moreover there may be an opportunity cost of better investment returns affecting adversely the cost of the scheme.
Interest Rate risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Liquidity Risk	This is the risk that the Company will not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
Salary Escalation Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic Risk	The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory Risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

The following table summarises the components of defined benefit expense recognized in the Statement of profit and loss/Other Comprehensive Income ('OCI') and the funded status and amounts recognised in the Balance Sheet for the respective plans:

	Year ended 31st March 2025 (Amount)	Year ended 31st March 2024 (Amount)
(i) Change in present value of the defined benefit obligation:		
Present value of the obligations at the beginning of the year	0.41	0.16
Current service cost	0.27	0.24
Interest cost	0.03	0.01
Actuarial (gain)/loss arising from assumption changes	0.01	0.01
Actuarial (gain)/loss arising from experience adjustments	(0.43)	(0.01)
Present value of the obligations at the end of the year	0.29	0.41



	Year ended 31 March 2025 (Amount)	Year ended 31 March 2024 (Amount)
22 Employee benefits expense (cont'd)		
(a) Defined benefits plans - Gratuity (unfunded) (cont'd)		
(ii) Components of net cost charged to the Statement of Profit and Loss		
Employee benefits expense:		
- Current service costs	0.27	0.24
Finance costs		
- Interest costs	0.03	0.01
Net impact on profit before tax	0.30	0.25
(iii) Remeasurement of the net defined benefit plans taken to Other Comprehensive		
Actuarial (gain)/loss arising from assumption changes	0.01	0.01
Actuarial (gain)/loss arising from experience adjustments	(0.43)	(0.01)
	(0.42)	-
(iv) Key actuarial assumptions		
Discount rate	6.72%	6.97%
Salary growth rate	8.00%	8.00%
Attrition Rates, based on age (% p.a.)	2.00%	2.00%
Retirement age	58 years	58 years
Mortality	100% of IALM(2012-14)	100% of IALM(2012-14)

(v) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended 31st March 2025 (Amount)	Year ended 31st March 2024 (Amount)
DBO with discount rate + 1%	0.24	0.36
DBO with discount rate - 1%	0.34	0.46
DBO with + 1% salary escalation	0.34	0.46
DBO with - 1% salary escalation	0.24	0.36
DBO with + 50% withdrawal rate	0.27	0.40
DBO with - 50% withdrawal rate	0.30	0.42
DBO with + 10% mortality rate	0.29	0.40
DBO with - 10% mortality rate	0.29	0.41

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

(vi) Maturity analysis of the benefit payments:

Weighted average duration of the gratuity plan is 19 years (31 March 2024 - 11 years)

Expected benefits payments for each such plans over the years is given in the table below:

Particulars	As at 31st March 2025 (Amount)	As at 31st March 2024 (Amount)
Year 1	0.00	0.00
2 to 5 years	0.02	0.01
6 to 10 years	0.18	0.03
More than 10 years	0.99	0.28



	Year ended 31st March 2025 (Amount)	Year ended 31st March 2024 (Amount)
23 Finance Cost		
Others	0.02	0.02
	<u>0.02</u>	<u>0.02</u>
24 Depreciation		
Depreciation on property, plant and equipment	1.86	1.87
	<u>1.86</u>	<u>1.87</u>
25 Other expenses		
Share of loss from LLP	89.05	53.62
Legal and professional [refer note (a) below]	3.10	5.13
Rent	0.80	0.75
Professional Tax	0.03	0.03
Filing Fees	0.25	0.19
Rates & Taxes	0.16	0.11
Printing & Stationary	-	0.38
Property Plant and Equipment Written off	0.06	-
Sundry Balances Write Off	5.64	(0.07)
Other Expenses	2.59	2.65
	<u>101.67</u>	<u>62.80</u>
(a) Includes payment to auditors as follows		
Statutory audit	0.83	0.71
	<u>0.83</u>	<u>0.71</u>
26 Tax expenses		
(a) (i) Profit or Loss section :		
Current tax (includes Rs. 7.73 lakhs (P.Y. : Rs. (5.28) lakhs) for earlier years)	22.43	-
Deferred tax	(0.10)	-
	<u>22.33</u>	<u>-</u>
(ii) Other Comprehensive Income (OCI) section:		
- Items not to be reclassified to profit or loss in subsequent periods :		
On Fair valuation on investments	(38.52)	95.47
On remeasurement of defined benefit plans	(0.11)	-
Income tax expense reported in Other Comprehensive Income	<u>(38.41)</u>	<u>95.47</u>
(a) Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 25.17% (31 March 2024 - 25.17%) and the reported tax expense in profit or loss are as follows:		
Loss before tax	(120.92)	(86.79)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expense	<u>(30.43)</u>	<u>(21.84)</u>
Effect due to non-deductible expenses	0.33	9.98
Effect of Income exempted from tax	22.41	-
Effect of business losses, netted off with capital gains	6.33	(9.28)
Effect of differential tax rate	13.81	8.78
Effect of MAT credit	-	6.60
Others	9.88	5.76
Income tax expense	<u>22.33</u>	<u>-</u>
27 Earnings per equity share		
Net loss attributable to equity shareholders (A)	(143.25)	(49.94)
Nominal value of equity share (₹)	10.00	10.00
Weighted average number of equity shares outstanding during the year (B)	1,503,250	1,503,250
Basic earnings per share (A/B)	(9.53)	(3.32)
Diluted earnings per share (A/B)	<u>(9.53)</u>	<u>(3.32)</u>
28 Contingent liabilities and commitments		
(a) Contingent liabilities		
Disputed income tax assessment pertaining to assessment year 2012-13	40.72	40.72
	<u>40.72</u>	<u>40.72</u>



29 Related party disclosures

Information on related party transactions as required by Ind AS - 24 - Related Party Disclosures for the year ended 31 March 2025

(a) List of related parties

Relationship	Name of related parties
Holding Company	Kiran Vyapar Limited
Entity under common control	Soul Beauty & Wellness Centre LLP
Enterprises over which key managerial personnel ('KMP') / relative of KMP has significant influence or control	<p>Apurva Export Private Limited</p> <p>Janardan Wind Energy Private Limited (till 31/03/2023) (Refer note 35)</p> <p>LNB Renewable Energy Limited</p> <p>LNB Realty LLP</p> <p>Maharaja Shree Umaid Mills Limited</p> <p>Manifold Agnicrops Private Limited (till 31/03/2023) (Refer note 35)</p> <p>Palimarwar Solar Project Private Limited (till 31/03/2023) (Refer note 35)</p> <p>Palimarwar Solar House Private Limited (till 31/03/2023) (Refer note 35)</p> <p>Rawaye Greepark Private Limited</p> <p>Sidhidata Solar Urja Limited (till 31/03/2023) (Refer note 35)</p> <p>Subhprade Greeneries Private Limited (till 31/03/2023) (Refer note 35)</p> <p>Sidhidata Tradecomm Limited</p> <p>Shree Krishna Agency Limited</p> <p>The General Investment Co Limited</p> <p>The Peria Karmalai Tea & Produce Co Limited</p> <p>Sidhidata Solar Urja Limited (till 31/03/2023) (Refer note 35)</p> <p>The Kishore Trading Co Limited (till 31/03/2023) (Refer note 35)</p>
Entities under common control	<p>Placid Limited</p> <p>Navjyoti Commodity Management Services Limited</p>
Key management personnel	<p>Sheetal Bangur - Director</p> <p>Anju Poddar - Director</p> <p>Richa Jalan - Director</p> <p>Surbhi Shreeyash Bangur - Director</p>



Samay Industries Limited

Notes to Financial Statements for the year ended 31st March 2025

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29 Related party disclosures (contd.)

(b) Transactions with related parties

Particulars	Party Name	For the year Ended	Parent Company	Other Related Parties	KMP and close relatives(excluding Directors)	Directors and close relatives
I. TRANSACTIONS DURING THE YEAR:						
Sale of Products	Kiran Vyapaar Limited	2024-25	0.44	-	-	-
		2023-24	0.53	-	-	-
	Navjyoti Commodity Management Services Limited	2024-25	-	0.19	-	-
		2023-24	-	0.29	-	-
	Placid Limited	2024-25	-	0.54	-	-
		2023-24	-	1.30	-	-
	The Peria Karmalai Tea & Produce Co Limited	2024-25	-	0.25	-	-
		2023-24	-	0.27	-	-
	Maharaja Shree Umaid Mills Limited	2024-25	-	37.91	-	-
		2023-24	-	0.57	-	-
	LNB Renewable Energy Limited	2024-25	-	0.44	-	-
		2023-24	-	0.47	-	-
	LNB Realty LLP	2024-25	-	-	-	-
		2023-24	-	0.02	-	-
Sitting Fees Paid to Directors	Sheetal Bangur	2024-25	-	-	0.07	-
		2023-24	-	-	0.06	-
	Anju Poddar	2024-25	-	-	0.05	-
		2023-24	-	-	0.03	-
	Richa Jalan	2024-25	-	-	0.05	-
		2023-24	-	-	0.05	-
	Surbhi Bangur	2024-25	-	-	0.07	-
		2023-24	-	-	0.06	-
Professional tax paid	Anju Poddar	2024-25	-	-	0.03	-
		2023-24	-	-	0.03	-
	Richa Jalan	2024-25	-	-	0.02	-
		2023-24	-	-	0.02	-
Interest Expense	Soul Beauty & Wellness Centre LLP	2024-25	-	0.01	-	-
		2023-24	-	0.01	-	-
Interest Income	Placid Limited	2024-25	-	1.00	-	-
		2023-24	-	4.07	-	-
	Soul Beauty & Wellness Centre LLP	2024-25	-	0.01	-	-
		2023-24	-	0.00	-	-
Loan Given	Soul Beauty & Wellness Centre LLP	2024-25	-	27.20	-	-
		2023-24	-	5.25	-	-
	Placid Limited	2024-25	-	254.00	-	-
		2023-24	-	296.50	-	-
Loan refund	Soul Beauty & Wellness Centre LLP	2024-25	-	27.20	-	-
		2023-24	-	5.25	-	-
	Placid Limited	2024-25	-	197.90	-	-
		2023-24	-	299.60	-	-
Loan taken	Soul Beauty & Wellness Centre LLP	2024-25	-	3.50	-	-
		2023-24	-	0.20	-	-
Loan refunded	Soul Beauty & Wellness Centre LLP	2024-25	-	3.50	-	-
		2023-24	-	0.20	-	-



(c) Balances of related parties:

Particulars	Party Name	For the year Ended	Parent Company	Other Related Parties	KMP and close relatives(excluding Directors)	Directors and close relatives
Trade receivables	Maharaja Shree Umaid Mills Limited	2024-25	-	0.01	-	-
		2023-24	-	0.05	-	-
	The Perial Karamalai Tea & Produce Co Limited	2024-25	-	-	-	-
		2023-24	-	0.06	-	-
	LNB Renewable Energy Limited	2024-25	-	0.01	-	-
		2023-24	-	0.02	-	-
	Kapila Greeneries Private Limited	2024-25	-	-	-	-
		2023-24	-	0.02	-	-
Investments in unquoted equity shares	Apurva Export Private Limited	2024-25	-	804.68	-	-
		2023-24	-	746.97	-	-
Investments in others	Soul Beauty & Wellness Centre LLP	2024-25	-	1,900.00	-	-
		2023-24	-	1,900.00	-	-
Other receivables	Soul Beauty & Wellness Centre LLP	2024-25	-	1,335.20	-	-
		2023-24	-	1,445.23	-	-
Loan Given	Placid Limited	2024-25	-	61.00	-	-
		2023-24	-	4.90	-	-



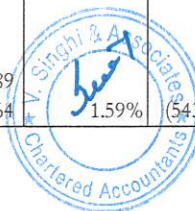
Samay Industries Limited

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless other wise stated)

30 Ratios

	Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change in Ratios	Reasons of % change beyond 25%
i)	Current Ratio (in times) (Total Current Assets / Total Current Liabilities)						
	Total Current Assets	1,408.16		1,471.99			
	Total Current Liabilities	15.66	89.91	7.75	189.97	-52.67%	Due to increase in current Liabilities
ii)	Debt - Equity Ratio (in times) (Total Debt / Shareholder's Equity)						
	Total Debt	-		-			
	Shareholder's Equity	5,498.41	-	5,630.89	-	0.00%	Not Applicable
iii)	Debt Service Coverage Ratio (in times) (Earnings available for Debt Service / Debt Service)						
	Earnings available for Debt Service	(119.04)		(84.90)			Due to decrease in EBIDTA compared with last year.
	Debt Service	0.02	(5,952.11)	0.02	(4,244.82)	40.22%	
iv)	Return on Equity (%) (Net Profit after Tax / Average Shareholder's Equity)						
	Net Profit after Tax	(143.25)		(49.94)			Net loss after tax increased in compared to
	Average Shareholder's Equity	5,414.32	(2.65%)	4,906.38	-1.02%	159.91%	
v)	Inventory Turnover Ratio (Times) (Cost of Goods Sold or sales / Average Inventory)						
	Sales	39.81		3.22			
	Average Inventory	-	-	-	-	0.00%	Not Applicable
vi)	Trade Receivables Turnover Ratio (Times) (Net Credit Sales / Average Accounts Receivable)						
	Net Credit Sales	39.81		3.22			
	Average Accounts Receivable	0.09	468.35	0.10	33.89	1281.79%	Due to increase in sales
vii)	Trade Payables Turnover Ratio (Times) (Net Credit Purchases / Average Trade Payables)						
	Net Credit Purchases	39.12		1.98			
	Average Trade Payables	0.76	51.72	0.69	2.85	1714.62%	Due to increased in Purchases
viii)	Net Capital Turnover Ratio (in times) (Net Sales / Working Capital)						
	Net Sales	39.81		3.22			
	Working Capital	1,392.49	0.03	1,464.24	0.00	1200.04%	Due to increase in sales
ix)	Net Profit Ratio (%) (Net Profit / Net Sales)						
	Net Profit	(143.25)		(49.94)			
	Net Sales	39.81	(359.83%)	3.22	(1551.06%)	(76.80%)	Due to increase in loss
x)	Return on Capital Employed (%) (Earning before Interest and Taxes / Average Capital Employed)						
	Earning before Interest and Taxes	(119.04)		(84.90)			
	Average Capital Employed	5,414.32	(2.20%)	4,906.38	(1.73%)	27.07%	Due to increase in EBITA
xi)	Return on Investments(%) Income from Investments/Time weighted average investments						
	Income generated from Investments	(313.49)		61.89			
	Time weighted average Investments	4,463.10	(7.02%)	3,903.64	1.59%	(543.03%)	Due to change in fair value of investment.



Samay Industries Limited

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless other wise stated)

31 Fair value measurement

(a) Category wise classification of financial instruments:

Particulars	As at 31 March 2025 (Amount)	As at 31 March 2024 (Amount)
A. (a) Non-current financial assets:		
Carried at FVOCI		
Investments in Equity Instruments	2,357.73	2,454.98
Carried at amortised cost		
Investment in LLP	1,900.00	1,900.00
Other financial assets	-	0.21
(b) Current financial assets:		
Carried at amortised cost		
Trade receivables	0.02	0.15
Cash and cash equivalents	1.99	2.08
Bank Balances other than above	8.79	-
Loans	61.00	4.90
Other financial assets	1,335.20	1,445.23
Total financial assets	5,664.73	5,807.55
B. Financial liabilities		
Current financial liabilities		
Carried at amortised cost		
Trade Payables	0.76	0.76
Other financial liabilities	5.04	6.72
Total financial liabilities	5.80	7.48

(b) Fair value hierarchy

The fair value of financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly market between market participants at the measurement date. Methods and assumptions used to estimate the fair values are consistent in all the years. Fair value of financial instruments referred to in note (a) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets and liabilities and lowest priority to unobservable entity specific inputs.

The categories used are as follows:

- Level 1: quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Particulars	As at 31 March 2025 (Amount)	As at 31 March 2024 (Amount)
Level 1 (Quoted prices in active market)		
Financial assets measured at FVOCI		
Investments in quoted equity instruments	1,553.06	1,708.01
Level 3 (Significant observable inputs)		
Financial assets measured at FVOCI		
Investments in unquoted equity instruments	804.68	746.97
	2,357.73	2,454.98



(c) Reconciliation of Fair Value measurement of assets under Level 3 hierarchy of Fair Value measurement

Particulars	As at	As at
	31 March 2025 (Amount)	31 March 2024 (Amount)
Balance at the beginning of the year	746.97	624.55
Fair value changes during the year	57.71	122.42
Balance at the end of the year	<u>804.68</u>	<u>746.97</u>

(d) Fair value of assets and liabilities measured at cost/amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, trade receivables, other financial assets and other financial liabilities approximate their carrying amounts due to the short-term maturities of these items.

(e) Valuation process and technique used to determine fair value for investments valued using significant unobservable inputs (level 3)

Investments in unquoted equity instruments (Level 3)

Investments in unquoted equity instruments of operational entities are valued on the basis of net asset value using fair value thereof wherever practicable.



32 Financial risk management

Company's business activities are exposed to a variety of financial risks like credit risk, market risks and liquidity risk. Company's senior management is responsible for establishing and monitoring the risk management framework within its overall risk management objectives and strategies approved by the Board of Directors. Such risk management strategies and objectives are established to identify and analyze potential risks faced by the Company, set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and assess risk management performance. Any change in Company's risk management objectives and policies need approval of its Board of Directors.

(a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as cash and cash equivalents, other balances with banks, loans and other receivables.

Other financial instruments

Credit risks from other financial instruments includes mainly investments in equity instruments and mutual funds. Such risks is managed by the treasury department of the Company with accordance with Company's overall investment policy approved by its Board of Directors. Investments of funds are made in equity instrument, short term debt/liquid mutual funds of rated fund houses having the highest credit rating and in short term time deposits of reputed banks with a very strong financial position. Investment limits are set for each equity instruments, mutual fund and bank deposits. Risk concentration is minimized by investing in a wide range of mutual funds/bank deposits. These investments are reviewed by the Board of Directors on a regular basis.

(b) Market risk:

Market risk is a form of systematic risk associated with the day-to-day fluctuation in the market prices of shares and securities and such market risk affects all securities and investors in the same manner. These daily price fluctuations follows its own broad trends and cycles and are more news and transaction driven rather than fundamentals and many a times, it may affect the returns from an investment. Market risks majorly comprises of two types - interest rate risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risks include borrowings and investments.

(i) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at FVOCI which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	Carrying value as at	
	31 March 2025 (Amount)	31 March 2024 (Amount)
Investments carried at FVOCI valued using quoted prices in active market	1,553.06	1,708.01

Particulars	Sensitivity analysis on total comprehensive income upon fluctuation of market prices (Amount)	
	Increase by 10%	Decrease by 10%
Impact on total comprehensive income for year ended 31 March 2025	155.31	(155.31)
Impact on total comprehensive income for year ended 31 March 2024	170.80	(170.80)

(c) Liquidity risk:

Liquidity risk is the risk that the Company may not be able to meet its contractual obligations associated with its financial liabilities. The treasury department of the Company manages its liquidity risk by preparing and continuously monitoring business plans or rolling cash flow forecasts which ensures that the funds required for carrying on its business operations and meeting its financial liabilities are available in a timely manner and at an optimal cost. The Company plans to meet the contractual obligations from its internal accruals and also maintains sufficient fund based and non-fund based credit limits with banks. Additionally, surplus funds generated from operations are parked in short term debt or liquid mutual funds and bank deposits which can be readily liquidated when required.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis and includes contractual interest payments.

Contractual maturity of financial liabilities	Upto 1 year	1 year to 3 year	3 year to 5 year	Total
As at 31 March 2025				
Trade Payables	0.76	-	-	0.76
Other financial liabilities	5.04	-	-	5.04
As at 31 March 2024				
Trade Payables	0.76	-	-	0.76
Other financial liabilities	6.72	-	-	6.72



(d) Capital management

For the purpose of Company's capital management, capital includes issued equity share capital, preference share capital and retained earnings less cash and cash equivalents. The primary objective of capital management is to maintain an efficient capital structure to reduce the cost of capital, support corporate expansion strategies and to maximise shareholder's value. The Company borrows funds from its group Companies at market rates, as and when required for managing its working capital requirements.

Following table summarizes the capital structure of the Company.

Particulars		As at	As at
		31 March 2025	31 March 2024
		(Amount)	(Amount)
Borrowings	(A)	-	-
Less: Cash and cash equivalents		1.99	2.08
Net borrowings		(1.99)	(2.08)
Total equity	(B)	5,498.41	5,630.89
Total capital (equity + net borrowings)		5,496.42	5,628.81
Debt equity ratio	(A)/(B)	N.A.	N.A.



Samay Industries Limited

Notes to Financial Statements for the year ended 31st March 2025

(All amounts in ₹ lakhs, unless other wise stated)

33 Other Regulatory Information :

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off Companies.
- (iii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vi) The Company does not have any such transaction which is 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
- (vii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.



34 Segment Reporting

Basis of segmentation:

The Company has the following segments, which are its reportable segments. These segments deals in two different industries and are managed separately by the Company.

(a) Investing - Buying and selling of various kinds of securities

(b) Trading - Printing visiting cards, letterheads etc. and trading of cotton bales

Operating segments disclosures are consistent with the information provided to and reviewed by the Chief Operating Decision Maker. The measurement principles of segments are consistent with those used in the significant accounting policies. Inter-segment transactions are determined on an arm's length basis.

Particulars	Year ended 31 March 2025 (Amount)				Year ended 31 March 2024 (Amount)			
	Investing	Trading	Unallocated	Total	Investing	Trading	Unallocated	Total
(a) Segment revenues	14.27	39.81	1.01	55.09	15.76	3.22	7.97	26.95
(b) Segment results	(74.78)	0.69	(46.83)	(120.92)	(37.86)	1.24	(50.17)	(86.79)
(c) Reconciliation of segment results with profit after tax:								
Add / (less):								
Tax expenses				(22.33)				36.85
Profit after tax as per the statement of profit and loss				(143.25)				(49.94)
Particulars	As at 31 March 2025 (Amount)				As at 31 March 2024 (Amount)			
	Investing	Trading	Unallocated	Total	Investing	Trading	Unallocated	Total
(d) Segment assets	5,592.93	0.02	82.33	5,675.28	5,800.21	0.15	38.12	5,838.48
(e) Segment liabilities	-	-	5,675.28	5,675.28	-	-	5,838.48	5,838.48



- 35 A Scheme of Amalgamation involving Janardan Wind Energy Private Limited, Manifold Agricrops Private Limited, Palimarwar Solar House Private Limited, Palimarwar Solar Project Private Limited, Sidhidata Solar Urja Limited, Subhprade Greeneries Private Limited, and The Kishore Trading Co. Limited and other 26 companies was filed with the Hon'ble National Company Law Tribunal, Kolkata ("NCLT"). The Scheme became effective upon receipt of the original certified copy of the NCLT Order on 2nd December 2024, which was subsequently filed with the Registrar of Companies on 10th December 2024. Pursuant to the Scheme becoming effective, the aforementioned companies stood merged with the transferee company, Maharaja Shree Umaid Mills Limited ("MSUML"), and ceased to exist from the appointed date of the Scheme, i.e., 1st April 2023.

For V.Singhi & Associates

Chartered Accountants

Firm's Registration Number. : 311017E

For and on behalf of the Board of Directors

Samay Industries Limited



Sunil Singhi

Partner

Membership No. 060854



Sheetal Bangur

Director

(DIN: 00003541)



Richa Jalan

Director

(DIN: 00070202)

Place: Hyderabad

Date: 24th May, 2025



Place: Hyderabad

Date: 24th May, 2025

