

The Deptt of Corporate Services  
Bombay Stock Exchange,  
P.J. Towers  
Dalal Street,  
Mumbai – 4000 01

Date: 01-10-2018

Dear Sir,

**SUB: Submission of Annual Report**

Pursuant to SEBI(LODR) Regulations ,2015, we are submitting the Annual Report of the Company for the year 2017-2018.

Please acknowledge the receipt and take it on records.

Thanking You,

Yours Faithfully

For Balurghat Technologies Limited

Saibal Chowdhury  
Company Secretary

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**Balurghat**  
The Balurghat Group Since 1952

**BALURGHAT TECHNOLOGIES LIMITED**



**24 TH ANNUAL REPORT  
2017-2018**

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Chairman

Shri Sushil Kumar Sancheti  
Independent Director

### Non Executive Director

Shri Rajendra Dugar-Additional Director  
SmtGita Sharma-Independent Director

### Executive Directors

Shri Arun Kumar Sethia-Whole time Director  
Shri Pawan Kumar Sethia-MD

CFO- Apurv Sethia

### Company Secretary

Mr. Saibal Chowdhury

### Auditors

R.VenkataramaAiyar&Co  
Chartered Accountants  
Kolkata

## REGISTRARS & SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited  
12/1/5 Manoharpukur Road  
Kolkata – 700 026

## REGISTERED OFFICE

170/2C, A.J.C. Bose Road  
Kolkata – 700 014

## AUDIT COMMITTEE

Smt Gita Sharma  
Shri Arun Kumar Sethia  
ShriSushil Kumar Sancheti

## BANKERS

State Bank of India  
Indusind Bank

## NOMINATION AND REMUNERATION COMMITTEE

Shri.Sushil Kumar Sancheti- Chairman, Independent Director  
Smt Gita Sharma - Independent Director  
Shri Rajendra Dugar) - Non Executive Director (Additional Director)

# DIRECTOR'S REPORT

The Members of Balurghat Technologies Limited

The Board of Directors is pleased to present the 24<sup>th</sup> Annual Report of the company together with the audited financial statement for the year ended on March 31, 2018.

## FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2018 are summarized below: **(Rs. in hundreds)**

<b>Particulars</b>	<b>2017-2018</b>	<b>2016-2017</b>
Profit before Depreciation & Amortization Expenses, Finance Costs & Tax Expenses	168096	130919
Less : Finance Cost	33743	28,247
Depreciation	37658	26547
<b>Profit before Tax</b>	<b>96,695</b>	<b>76125</b>
Less : Current Tax	24120	25026
Deferred Tax Liabilities	-1975	<b>-3312</b>
<b>Profit for the year</b>	<b>74,550</b>	<b>54,411</b>
Other Comprehensive Loss	-6206	
<b>Total Comprehensive Income (Loss) For the Year</b>	68344	54,411
<b>Add :Balance in Profit &amp;Loss Account</b>	-1014540	-1068260
<b>Appropriation</b>		<b>-691</b>
<b>Add :Adustment of Provision of IT</b>		
<b>Add: Adjustment of Fixed Asset</b>		
<b>Closing Balance</b>	<b>-946196</b>	<b>-1014540</b>

## SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

Financial Year 2017-2018 was yet another challenging year. In spite of various constraints and the challenging environment your Company has performed well. The highlights of the performance are as under:

- Revenue from operation increased by 25.43% to 4796774 hundreds for the year as against 3823980 hundred of the previous year.
- PBDIT increased by 28.390% to 168096 hundred for the year as against 130919 hundred of the previous year.

- Profit before tax increased by 27.02% to 96695 hundred for the year as against 76125 hundred of the previous year.
- Net Profit rise by 25.60 % to 68344 hundred for the year as against 54411 hundred of the previous year.
- **INDIAN ACCOUNTING STANDARDS**

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with a transition date of 1st April, 2016. The Financial Results for the year 2017-18 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2017-18 presented have been prepared in accordance with Ind AS.

#### **DIVIDEND**

In view of the accumulated losses during the current year, your Directors are unable to recommend any dividend for the year under reference.

#### **RESERVES**

The Company has transferred an amount of Rs.68344 hundreds to the General Reserve which is current year's profits and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

#### **THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR**

The Company has performed well irrespective of highly competitive market. Increase in Turnover by 25.43 % in such market conditions showed company's operational excellence.

#### **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of business.

#### **MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There has been no such material or significant changes during the year under review.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is well defined and to maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board as well as directly to the Chairman & Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

The company do not have subsidiary companies or associates companies nor it has entered into any joint ventures agreements.

### **DEPOSITS**

The company has not accepted any deposits during the year from the Public under section 73 to 76 of the Companies Act, 2013 nor did it receive the same in any of the previous years and hence there are no overdue / outstanding Deposits or any interest payable thereon and therefore the prescribed details under the Companies Act, 2013 are not required to be furnished.

### **STATUTORY AUDITORS**

M/S R.Venkatarama Aiyar&Co ,Chartered Accountant Firm has been appointed as statutory auditor of the Company for a period of five years in the AGM held on 06-09-2017 to hold the office till 28<sup>th</sup> AGM to be held on 2022. The Audit report given by the Auditor on the Financial Statement of your Company is part of the Annual Report. There has been no qualification ,reservation or adverse remarks given by the Auditor in his report.

### **SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Mr. Anand Khandelia, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2017-18.The Secretarial Audit report is annexed herewith as “Annexure B”. Secretarial Report does not contain any observation and qualification.

## **AUDITORS REPORT**

The observations made in the Auditor's Report are self explanatory and do not call for any further comments u/s 134(3)(f) of the Companies Act,2013. The Auditors have not made any qualifications in their report.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure C" . Web address of the Company [www.balurghat.co.in](http://www.balurghat.co.in).

## **MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review, as stipulated in SEBI(LODR)Regulations 2015, is presented in a separate section forming part of the Annual Report.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Having regard to the nature of business undertaken by your company, the disclosures on Conservation of Energy and Technology are not required. However there had been foreign exchange outgo of EURO 70590.80 equivalent to Rs. 5358036.00/- and USD 43848.43. equivalent to Rs 2883790.00 and ,CAD 4748 equivalent to 225693/- during the period under review.

## **AUDIT COMMITTEE**

As Per Corporate Governance Report annexed hereto.

## **CORPORATE SOCIAL RESPONSIBILITY POLICY**

As per the criteria prescribed under section 135 of the Companies Act, 2013, the CSR is not applicable to the Company in respect of the financial year 2017-2018 .The company will however, formulate and implement CSR policy as and when it gets applicable to the Company.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. Details of investments made by the company are given in the notes to the financial statements.

## **RELATED PARTY TRANSACTION**

The company has framed Policy on materiality of related party transactions and dealing with related party transactions. All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There



are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

## **PARTICULARS OF EMPLOYEES**

The Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (personnel) Rules, 2014 in respect of employees of the Company, forms part of this report and annexed herewith as Annexure “D”.

In terms of the provisions of Section Statement of particulars of employees pursuant to Rule 5 (2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company did not have any employee who has been in receipt of the remuneration in excess of prescribed in the above mention section, during whole or any part of the year under review.

## **DIRECTORS**

Mr Hans Raj Sethia, Non –Executive Non –independent Director of the Company ceased to be Director with effect from 07-07-2018 following his death. The Directors placed their deepest appreciation for his valuable guidance and assistance received during his tenure as Director, Chairman, Members of various committees.

## **NUMBER OF MEETINGS OF THE BOARD**

During the year Five Board Meetings were convened and held, and one Independent Director Meeting was held details of which are provided in the Corporate Governance Report. The intervening gap between the Meetings was in compliance with the Companies Act, 2013.

## **DECLARATION BY INDEPENDENT DIRECTORS**

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149(7) of the Companies Act, 2013 and under the extant provisions of the SEBI(Listing Obligation and Disclosure Requirements)Regulations,2015.

## **BOARD EVALUATION**

Pursuant to the provisions of the Sec 134(3) (p) Companies Act, 2013 and SEBI(Listing Obligations and Disclosure Requirements),Regulations,2015 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. During the year under review, the Independent Director met on 29<sup>th</sup> March 2018 inter alia, to discuss the performance evaluation of Non – independent Directors and Board Of Directors as a whole and was satisfied overall .Evaluation Process is based on structured questionnaire covering various aspects of the Board’s functioning, Board’s culture , performance was circulated to the members of the Board for the financial year 17-18. Based on the response received, the Board as a whole, the

Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors. The Board has carried out the performance evaluation of all independent Directors of the Company and is satisfied with their performance..

### **APPOINTMENT/RE-APPOINTMENT/ RESIGNATION**

Sri Arun Kumar Sethia,(DIN:00001027) is the whole time director of the Company. The Board of Directors subject to the approval of shareholders proposes his re- appointment as a whole –time Director of the Company under section 196,197,203 read with Schedule V and all other applicable provisions of the Companies Act 2013,for a further period of three years with effect from 30<sup>th</sup> October 2018.A brief resume of Director and other relevant provisions have already been provided in the Corporate Governance Report.

Mr Arun Kumar Sethia, whole time Director of the Company, retires by rotation at the ensuing AGM and being eligible offer himself for re-appointment.

Board of Directors at its meeting held on.31-07-2018.. has approved appointment of Mr Rajendra Dugar (Din08187495:)as Additional ,Non –Executive Director liable to retire by rotation who will hold up to the ensuing Annual General Meeting.

The Board, based on the recommendation of Nomination and Remuneration Committee considered his appointment as Non-Executive Directors subject to approval of Shareholders. Accordingly, resolutions seeking approval of Shareholders for their appointment as Non-Executive Directors whose office is liable to retire by rotation is included in the Notice convening the Annual General Meeting.

The Board of Directors subject to the approval of shareholders proposes revision of remuneration of the Managing Director of the Company Mr Pawan Kumar Sethia(DIN:004824620) under section 196.197,203, read with Schedule V and all other applicable provisions of the Companies Act ,2013 till the remaining duration of his tenure starting from 23-02-2019.

Regulation 17(1A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 prescribed that no listed entity shall appoint a person or continue the directorship as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Mr. Sushil Kumar Sancheti aged 81 years (date of birth :15/12/1936) was appointed in the Annual General Meeting held on 29<sup>th</sup> September,2014 for a period of five years up to conclusion of Annual General Meeting to be held in the calendar year 2019.In view of the said provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Nomination&Remuneration Committee discussed the matter and recommended continuation of the Directorship, of Mr. Sushil Kumar Sancheti for the remaining period of his term Mr. Sushil Kumar Sancheti is a Graduate in Commerce has immense experience in the area the Company is operating. He brings independent judgment on the Board's discussion especially on issues relating to operational performance. He is an expert and give valuable advises having beneficial

effect on Company's performance. The Board based on the recommendation of NR Committee and considering benefit and expertise of the person recommend the resolution for shareholders' approval by way of special resolution.

## **NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration including criteria for determining qualifications, positive attributes and other matters provided under sub section (3) of section 178 of the Companies Act 2013. The Remuneration Policy is stated in the Corporate Governance Report.

## **RISK MANAGEMENT POLICY**

As per requirement of section 134(3)(n) of the companies act 2013 and SEBI( Listing Obligations and Disclosure Requirements) Regulations,2015 the Board of Directors has framed risk management policy .The Board has a risk assessment and minimization procedure which is reviewed by the Board periodically. There is a structure in place to identify and mitigate various identifiable risks faced by the Company from time to time. At the Meetings of the Board, these risks are reviewed and new risks are identified. As of now the Directors do not envisage any element of risk which threaten the existence of the Company.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviours in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. The Company has adopted a Vigil Mechanism through which the employees, Directors and other stakeholders are free to report to Senior Management any unethical behaviour, improper practices and wrongful conduct taking place in the Company for taking appropriate action. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

## **SEXUAL HARASSMENT**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the requirement of formation of a suitable committee as required under the said act. The Board of Directors and/or the Management of the Company has not received any complaint on this account from any of the employees of the Company or from any other person.

## **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors .

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and certain designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

### **STATUTORY DISCLOSURE**

None of the Directors of the Company are disqualified as per provision 164(2) of the Companies Act ,2013. Your Directors have made necessary disclosures as required under various provisions of the Companies Act ,2013 and Listing Regulations.

### **FRAUDS REPORTED BY AUDITORS**

There were no frauds reported by the Auditor under section 143(12) of the Companies Act ,2013

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review .
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

## **CORPORATE GOVERNANCE**

Your Company complies with all the mandatory requirements as stipulated SEBI Disclosure Regulations,2015 . The Report on Corporate Governance as stipulated under SEBI(LODR) Regulations ,2015 forms part of the Annual Report. The requisite certificate from the Auditors of the company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid SEBI(LODR)Regulations,2015 is attached to this Report.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Director also wishes to place on record their deep sense of appreciation for the committed services by the Executives, Staff and Workers of the company.

*For and on behalf of the Board of Directors*

Dated: 31/07/2018,

Place: Kolkata

**Pawan Kumar Sethia**

**Managing Director**

DIN 00482462

**Sushil Kumar Sancheti**

**Chairman**

DIN 03281792

## NOMINATION AND REMUNERATION POLICY ( ANNEXURE)

### I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and SEBI(Listing Obligation&DisclosureRequirements)Regulations,2015 the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and SEBI(LODR) ,Regulations.2015 of the Listing Agreement.

### II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

### III. DEFINITIONS

- (i) "Board" means Board of Directors of the Company. (ii)  
"Company" means "**Balurghat Technologies Limited.**"
- (iii) "Employees' Stock Option" means the option given to the directors, officers or employees of a company or of its holding company or subsidiary company or companies, if any, which gives such directors, officers or employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- (iv) "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- (v) "Key Managerial Personnel" (KMP) means
  - (i) Chief Executive Officer or the Managing Director or the Manager,
  - (ii) Company Secretary,
  - (iii) Whole-time Director,
  - (iv) Chief Financial Officer and
  - (v) Such other officer termed as KMP by the Company
- (vi) "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- (vii) "Policy or This Policy" means, "Nomination and Remuneration Policy."

- (viii) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- (ix) "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Board of Directors, including all the functional heads.

#### **IV. INTERPRETATION**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

#### **V. GUIDING PRINCIPLES**

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Management team . Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

#### **VI. ROLE OF THE COMMITTEE**

The role of the Committee inter alia will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) Formulate criteria for evaluation of Independent Directors and the Board.
- c) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d) To carry out evaluation of every Director's performance.
- e) To recommend to the Board the appointment and removal of Directors and Senior Management.
- f) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- g) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h) To devise a policy on Board diversity.
- i) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j) To perform such other functions as may be necessary or appropriate for the performance of such duties.

#### **VII. MEMBERSHIP**

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.

- b) Minimum two (2) members shall constitute a quorum for the Committee meeting. d) Membership of the Committee shall be disclosed in the Annual Report.
- c) Term of the Committee shall be continued unless terminated by the Board of Directors.

#### **VIII. CHAIRMAN**

- a) Chairman of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- d) Chairman of the Nomination and Remuneration Committee should be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

#### **IX. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

#### **X. COMMITTEE MEMBERS' INTERESTS**

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

#### **XI. VOTING**

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

#### **XII. SECRETARY**

The Company Secretary of the Company shall act as the Secretary to the Committee.

#### **XIII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

##### **• Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.



3. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director/Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

• **Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of such term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

• **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular intervals (yearly).

• **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

• **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

#### **XIV. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT**

• **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required under law.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders whenever required under law. Increments will be effective from the date of reappointment in respect of Managerial Person.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

• **Remuneration to Managerial Person, KMP and Senior Management:**

1. Fixed pay: Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.
2. Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.
3. Provisions for excess remuneration: If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

• **Remuneration to Non-Executive / Independent Director:**

1. Remuneration / Commission: The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
2. Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
3. Limit of Remuneration /Commission: Remuneration /Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.
4. Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

**XV. MINUTES OF COMMITTEE MEETING**

Proceedings of all meetings must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

**XVI. DEVIATIONS FROM THIS POLICY**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case. The Board shall have such authority to approve deviations on the recommendation of the Nomination and Remuneration Committee.

**XVII. AMENDMENTS TO THE POLICY**

The Board of Directors on its own and / or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

## Annexure" C"

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>As on Financial Year Ended on 31.03.2018</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L60210WB1993PLC059296
ii	Registration Date	30/06/1993
iii	Name of the Company	Balurghat Technologies Limited
iv	Category/Sub-category of the Company	
v	Address of the Registered office & contact details	170/2C , AJC Bose Road , Kolkata-700014
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Ltd,12/1/5 , Manoharpukur Road ,Kolkata -700026, PH : (033) 4072-4051 (3Lines)

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of Main Products/Services	NIC Code of the Product /Service	% to Total Turnover of the Company
1	OTHER PUMPS FOR DISPENSING FUEL	84131191	48.28%
2	TRANSPORT SERVICES OF FREIGHT	99651190	51.72%
4			

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

|



## SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	2370718	217000	2587718	14.2182	2354118	217000	2571118	14.127	0.090
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	0	
c) Bodies Corporates	3536800	11000	3547800	19.4934	3536800	11000	3547800	19.4934	0.000
d) Bank/FI	0	0	0	-	0	0	0	0	
e) Any other	0	0		-	0	0	0	0	
<b>SUB TOTAL:(A) (1)</b>	<b>5907518</b>	<b>228000</b>	<b>6135518</b>	<b>33.7116</b>	<b>5890918</b>	<b>228000</b>	<b>6118918</b>	<b>33.6204</b>	<b>0.091</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	-	0	0	0	0	0
b) Other Individuals	0	0	0	-	0	0	0	0	0
c) Bodies Corp.	0	0	0	-	0	0	0	0	0
d) Banks/FI	0	0	0	-	0	0	0	0	0
e) Any other...	0	0	0	-	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>5907518</b>	<b>228000</b>	<b>6135518</b>	<b>33.7116</b>	<b>5890918</b>	<b>228000</b>	<b>6118918</b>	<b>33.6204</b>	<b>0.091</b>

<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	-	0	0	0	0	
b) Banks/Fl	0	0	0		0	0	0	0	
C) Cenntral govt	0	0	0	-	0	0	0	0	
d) State Govt.	0	0	0	-	0	0	0	0	
e) Venture Capital Fund	0	0	0	-	0	0	0	0	
f) Insurance Companies	0	0	0	-	0	0	0	0	
g) FIIS	0	0	0	-	0	0	0	0	
h) Foreign Venture Capital Funds	0	0	0	-	0	0	0	0	
i) Others (specify)	0	0	0	-	0	0	0	0	
<b>SUB TOTAL (B)(1):</b>	0	0	0	-	0	0	0	0	
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	136825	2005400	2142225	11.7705	194153	2005400	2199553	12.0855	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	3674057	3792633	7466690	41.0258	3598073	3717888	7315961	40.1976	
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	2429715	0	2429715	13.3501	2531716	0	2531716	13.9105	
c) Others (i) Trust	1700	0	1700	0.0093	1700	0	1700	0.0093	
(ii) NRI	3552	20600	24152	0.1327	11552	20600	32152	0.1767	0.044
<b>SUB TOTAL (B)(2):</b>	6245849	5818633	12064482	66.2884	6337194	5743888	12081082	66.3796	0.0912

<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	6245849	5818633	12064482	66.2884	6337194	5743888	12081082	66.3796	0.0912
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	12153367	6046633	18200000	100	12228112	5971888	18200000	100	



**(ii) SHARE HOLDING OF PROMOTERS**

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Arun Kumar Sethia	994700	5.47%	0	1006800	5.532%	0	0.06%
2	Pawan Kumar Sethia	526100	2.891%	0	526100	2.891%	0	0.000%
3	Kanta Sethia	296000	1.626%	0	296000	1.626%	0	0.000%
4	Sneh Kanta Sethia	441018	2.42	0	441018	2.423%	0	0.930%
5	Sarita Goenka	175000	0.962%	0	175000	0.962%	0	0.000%
6	Pushpa Sethia	83300	0.458%	0	83300	0.458%	0	0.000%
7	Nirmal Kumar Goenka	35000	0.19%	0	35000	0.19%	0	0.000%
8	Bachhraj Sethia	16600	0.091%	0	0	0.000%	0	-0.091%
9	Hansraj Sethia	12100	0.067%	0	0	0.000%	0	-0.067%
10	Rajendra Kumar Sethia	4100	0.023%	0	4100	0.023%	0	0.000%
11	Sukumar Bhattacharya	2500	0.014%	0	2500	0.014%	0	0.000%
12	Sayar Sethia	900	0.005%	0	900	0.005%	0	0.000%
13	Rajendra Kumar Sethia	200	0.001%	0	200	0.001%	0	0.000%
14	Manoj Sethia	200	0.001%	0	200	0.001%	0	0.000%
15	Sapphire International Pvt Ltd	3536800	19.43	0	3536800	19.430%	0	0.000%
17	Aryacorp Pvt Ltd	10000	0.055%	0	10000	0.006%	0	-0.050%
18	Tulsi Cotton Mills Pvt Ltd	1000	0.006%	0	1000	0.006%	0	0.000%
19	Total	6135518	33.712	0	6118918	33.620%	0	0.040%

**(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)**

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mr Arun Kumar Sethia	994700	5.46%		
	At the beginning of the year				
	By gift from Father	12100	0.066		
	At the end of the year	1006800	5.53%		

Shareholding Pattern of top ten  
Shareholders (other than Directors,  
(iv) Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during	
		No. of share	% of total shares of the	No of shares	% of total shares of the
1	<b>Apurv Sethia</b>				
	At the beginning of the year	<b>538272</b>	2.9576	<b>538272</b>	2.9576
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	538272	2.9576	538272	2.9576
2	<b>Ramjanam Singh</b>				
	At the beginning of the year	<b>352989</b>	1.9395	<b>352989</b>	1.9395
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	<b>352989</b>	1.93952	<b>352989</b>	1.9395
3	<b>Mega Market Resources P Ltd</b>				
	At the beginning of the year	<b>247600</b>	1.3604	<b>247600</b>	1.3604
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	<b>247600</b>	1.3604	<b>247600</b>	1.3604
4	<b>Ravikant Sethia</b>				
	At the beginning of the year	<b>238642</b>	1.3112	<b>238642</b>	1.3112
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	<b>238642</b>	1.3112	<b>238642</b>	1.3112

5	<b>Gita Goenka</b>				
	At the beginning of the year	<b>210500</b>	1.1566	<b>210500</b>	1.1566
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	<b>210500</b>	1.1566	<b>210500</b>	1.1566
6	<b>Ranabir Kaur</b>				
	At the beginning of the year	<b>126601</b>	0.69%	<b>126601</b>	0.69%
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-12601	0.0692	0.0692	0.69%
	At the end of the year (or on the date of separation, if separated during the year)	<b>114000</b>	0.62%	<b>114000</b>	0.62%
7	<b>Shashi Vig</b>				
	At the beginning of the year	<b>54173</b>	0.30%	<b>54173</b>	0.30%
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year)				
	At the end of the year. <b>(Chetan Rashiklal Shaw)</b>	<b>103914</b>	0.57%	<b>103914</b>	0.57
8	<b>Radhe Shyam Vig</b>				
	At the beginning of the year	<b>76746</b>	0.4217	<b>76746</b>	0.4183
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	<b>76746</b>	0.4217	<b>76746</b>	0.4217
9	<b>Rajesh Kumar Kandoi</b>				
	At the beginning of the year	<b>55000</b>	0.3022	<b>55000</b>	0.3022
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	100000	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	<b>100000</b>	0.54	<b>100000</b>	0.54%
	<b>Anita Daga</b>				

10	<b>Atul Kumar Mahadev Patel</b>				
	At the beginning of the year	<b>60035</b>	0.32%	<b>60035</b>	0.32%
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year (or on the date of separation, if separated during the year) <b>Shailesh Jaintabhai Patel</b>	<b>65000</b>	0.35	<b>65000</b>	0.35%
<b>Sl. No</b>		<b>Shareholding at the</b>		<b>Cumulative</b>	
	<b>For Each of the Directors &amp; KMP</b>	<b>o.of share</b>	<b>% of total shares of the company</b>	<b>No of shares</b>	<b>% of total shares of the company</b>
1	<b>Pawan Kumar Sethia</b>				
	At the beginning of the year	526100	2.890%	526100	2.890%
	At the end of the year	526100	2.890%	526100	2.890%
2	<b>Apurv Sethia</b>				
	At the beginning of the year	<b>538277</b>	2.9576	<b>538277</b>	2.9576
	At the end of the year	<b>538277</b>	2.9576	<b>538277</b>	2.9576
3	<b>Arun kr sethia</b>				
	At the beginning of the year	<b>994700</b>	<b>5.47%</b>	<b>994700</b>	<b>5.47</b>
	At the end of the year	<b>1006800</b>	<b>5.53</b>	<b>1006800</b>	<b>5.53%</b>
4	<b>Hans Raj Sethia</b>				
	At the beginning of the year	<b>12100</b>	<b>0.0670%</b>	<b>12100</b>	<b>0.067%</b>
	At the end of the year	<b>0</b>	<b>0.000%</b>	<b>0</b>	<b>0.000%</b>

Apurv sethia is CFO of the company

V INDEBTEDNESS

Rs in hundreds

**Indebtedness of the Company including Interest Outstanding/Accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	188081	95616		283697
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	188081	95616		283697
<b>Change in Indebtedness during the financial year</b>				
Additions	13100	245110		258210
Reduction	56413	43491		99904
<b>Net Change</b>	-43313	201619		158306
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	144768	297235		442003
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	144768	297235		442003

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager		
1	<b>Gross salary</b>	Pawan Kumar Set	Arun Kumar Sethia	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1500000		1440000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			

4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify	P.F	57600		108000
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>		WITHIN LIMIT		WITHIN LIMIT

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors				
	(a) Fee for attending board committee meetings	Nil	Nil		
	(b) Commission				
	(c) Others, please specify				
	<b>Total (1)</b>				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>				

Independent and Non Executive directors waived their sitting fees for this year .

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	<b>Gross Salary</b>	<b>company secretary</b>	<b>cfo</b>		<b>Total</b>
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	252000	1200000		1452000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2018**

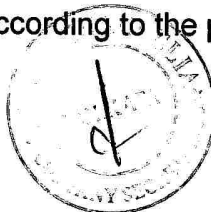
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
**The Members,**  
**Balurghat Technologies Limited,**  
170/2C, A.J.C. Bose Road  
Kolkata-700014

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Balurghat Technologies Ltd.(CIN:L60210WB1993PLC059296 )**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of '**M/s Balurghat Technologies**', books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filled and other records maintained by **M/s Balurghat Technologies Ltd** for the financial year ended on 31.03.2018, according to the provisions of:





- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the Company)**.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not applicable to the Company)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company)**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not applicable to the Company during the period)**



(vi) Looking to the nature of business of the Company and also informed to us by the management, we hereby report that the Company has complied with the following laws specifically applicable to the Company:

- i) The Carriage by Road Act 2007
- ii) Motor Vehicles Act, 1988
- iii) The Aircraft Act 1934
- iv) The Electricity Act 2003
- v) The Petroleum Act 1986

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with (BSE) with applicable clauses of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in India.

I, report that during the year under review the Company has complied with the provisions of the Act, rules regulations and guidelines mentioned above.

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

I further report that:

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

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the audit period under review all decisions at Board Meeting and Committee Meeting were carried out unanimously.



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

I further report that during the audit period the company has no specific events/actions having major bearing the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc .referred to above.

**Place: Kolkata**

**Date: 30/06/2018**

**Anand Khandelia**

**(Practicing Company Secretary)**

**FCS No: 5803**

**C.P No: 5841**



**Note: This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.**

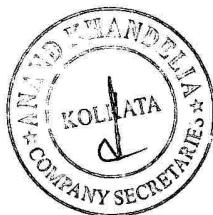
**"ANNEXURE A"**

**To  
The Members  
M/S Balurghat Technologies Ltd  
170/2c,A.J.C.Bose Road  
Kolkata -700014**

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required we have obtained the management representation about compliance of laws rules and regulations and happenings of events etc.
5. The Compliance of provisions of Corporate and other applicable laws rules, regulations, standards is the responsibility of the management. Our examination was limited to verification of procedures on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Kolkata  
Date: 30/06/2018**



**Mr Anand Khandelia  
(Practicing Company Secretary)  
FCS: 5803  
C.P No: 5841**

## “ANNEXURE ‘D’ ”

### Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

#### 1. The ratio of the remuneration of each Director to the median remuneration of the employee for the financial year 2017-18

Sl. No	Name	Designation	Ratio of remuneration
1	Sri Pawan Kumar Sethia	Managing Director	5.98:1
2	Sri Arun Kumar Sethia	Whole time Director	5.74:1

Note:

None of the other directors are paid any remuneration. Sitting fees have been waived by Directors. As such their names are not included in the above table

#### 2. The percentage increase in remuneration of each Director, CFO, CS in the financial year

Sl. No	Name	Designation	% increase
1	Sri Pawan Kumar Sethia	Managing Director	Nil
2	Sri Arun Kumar Sethia	Whole time Director	Nil
3	Mr. Apurv Sethia	Chief Financial Officer	25%
4	Mr Saibal Chowdhury	Company Secretary	Nil

#### 3. The percentage increase in the median remuneration of employees in the financial year.

The median remuneration of the employees in the financial year rise by 16.31% The calculation of % rise in Median Remuneration is done based on overall employee cost.

#### 4. The number of permanent employees on the rolls of the Company.

Considering the industry, the company operates basically work through contractors. There were 36 employees as on March 31, 2018.

**5. The explanation on the relationship between average increase in remuneration and Company performance :** rise in average the remuneration is due to salary increment of some employees.

**6. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company :** Due to their performance

**7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed Companies and in case of unlisted**

**Companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year .**

The net worth of the Company rise from Rs.726278 hundreds to Rs.794622 hundreds registering an increase of Rs68344 hundreds. The net worth thereby depicted an increase of 9.41 %. This is the effect of transfer of net profits to the reserves during the year.

**8. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

The increase in the managerial remuneration is due to their performance.

**9. Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company**

The total revenues of the Company increase by 25%. The net profit of the Company rise to 68344 from Rs.54,411 lakhs leading to rise of 25.60 %. The remuneration paid to the Key Managerial Personnel and the increase therein during the year is nil.. The table below depicts the details of the employee remuneration as against the performance of the Company –

Sl. No	Name	Designation	% to the net profits
1	Sri Pawan Kumar Sethia	Managing Director	22%
2	Sri Arun Kumar Sethia	Wholetime Director	21.06%
3	Sri .ApurvSethia	Chief Financial Officer	17.55%
4	Mr Saibal Chowdhury	Company Secretary	3.68%

**10. The key parameters for any variable component of remuneration availed by the Directors**

There is No variable component paid to any of the Directors of the Company.

**11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid Director during the year.**

Not applicable

**12. Affirmation that the remuneration is as per the remuneration policy of the Company**

The remuneration paid is in accordance with the remuneration policy of the Company.

# Management's Discussion and Analysis

As per SEBI disclosure regulations 34 and (SCHEDULE-V)  
(For the Financial Year ended 31<sup>st</sup> March,2018)

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SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the listing Agreement stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussion amongst the Directors and other Senior Management Personnel.

- **Industry Structure and Developments**

Financial Year 2017-18 was year of challenges marked by economic robustness and possibilities of upward growth in Transport Sector in India.

Revenue from operation increased by 25.43% to 4796774 hundred for the year as against 3823980 hundred of the previous year. PBDIT increased by 28.39% to 168096 hundred for the year as against 130919 hundred of the previous year. Profit before tax increased by 27.02% to 96695 hundred for the year as against 76125 hundred of the previous year. Net Profit rise by 25.60 % to 68344 hundred for the year as against 54411 hundred of the previous year.

- **Opportunities and Threats**

**Logistics:**

**a) Opportunities**

Highly Competitive Conditions inherent in industry and the company's ability to compete. Contemporary economic processes have been accompanied by a significant increase in mobility and high levels of accessibility. Societies have become increasingly dependent on their transport system to support wide variety of activities ranging from supplying energy needs to distributing parts between manufacturing facilities and distributing centers.

Credit risk is considered to be low and not overly concentrated due to the strength, diversity and long standing relation with its customer base. India's transport contributes in growth of industries whose product requires quick marketing. Government's initiative like development of SEZ logistics parks, infrastructure, building, privatization of transport operations, implementing PPP models etc will encourage private sector investments and lead to greater demand for logistics services.

**Threats:**

Adverse weather conditions that impede the movement of the bulk materials. This also increases BTL's operating cost. This reduces consignee's requirement. The industry is becoming more competitive with strategic maneuver of companies. Outsourcing solutions in transportation and logistics industry is threat. Smaller companies would continue to be adversely impacted due to low demand for road freight during the slowdown. The company is unable to revise freight rates having an impact on Company's profitability.

**Travel & Tourism:****a) Opportunities**

The promotion and aggressive marketing measures undertaken by the government is expected to aid influx of tourists. The industry would also benefit from introduction of new forms of tourism and development of niche segments. Opportunities also exist in ecotourism, adventure tourism, and cruise tourism. Eco-tourism is increasing in popularity, evident in the development of eco-friendly hotels and tour packages. With increasing environment awareness and consciousness among tourists and given efforts undertaken by the government and private players, the ecotourism segment is expected to record handsome growth in the coming years.

**b) Threats:**

For inbound international tourists, visa procedures are seen as a hindrance. Security has been a major problem as well for growth of tourism for a number of years. Terrorist attacks or political unrest in different parts of the world and within country have adversely affected sentiments of tourists.

**• Risks and Concerns:**

Risks: \* Competition from other players

\* Exchange Fluctuation

\* Hike in Fuel Prices

Concerns: \* Government Policies

\*Bad weather Conditions



- **Outlook:**

The demand for transport is linked to overall health of Indian economy. As a result significant change in the economy could affect the company's performance. The company continues to focus on bulk hauling niche. The company has mitigated risk through customer base diversification.

Your Company will continue to focus on both development and expansion of markets and share gains as appropriate to secure competitive growth. Supply Chain Security & Risk Management will be a key area to prevent disruptions due to factors like weather, labour issues.

- **Discussion of Financial Performance:**

This has been adequately stated in the Directors' Report.

- **Segment Wise Performance:**

The performance in Logistics / Travel Segment has been very encouraging in spite of the global challenge. The company's current year turnover in this segment is Rs.2481120 hundred as against Rs. 2016636 hundred in the previous year, showing a rise of 23.03%

- The performance of trading segment is Rs.2315654 hundred as against Rs. 1807344 hundred in the previous year, showing a rise of 28.12 %.

- **Material Developments in Human Resources**

Your company strongly believes that its intrinsic strength lies in the quality of its pool of dedicated and motivated employees. All the success so far achieved by Balurghat Technologies Limited is mainly on their account. Management remain confident of the ability of our company employees to stand up to the business expectations in various scenarios and serve the Company satisfactorily in the days to come.

## **Annexure “A” to the Directors’ Report**

# **Report on Corporate Governance**

**As per SEBI disclosure regulations 34(3) and 53 and as per schedule v, clause-c of the said regulations  
(for the year ended 31 st March,2018)**

**In accordance with SEBI(LODR),Regulations,2015 and some of the best practices followed internationally on Corporate Governance, the report contains the details of corporate governance systems and processes at Balurghat Technologies Limited being as under:**

### **COMPANY PHILOSOPHY**

Balurghat Technologies Limited is committed to good governance practices that create long term sustainable shareholder value. The company’s philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its shareholders, employees, the government and the lenders.

### **BOARD OF DIRECTORS**

The company’s policy is to maintain optimum combination of Executive and Non Executive Directors. The strength of the Board of Directors as on 31<sup>st</sup> March 2018 was Five, Two being Executive Directors and Three being Non – Executive Directors, out of which Two are Independent Directors

The details of Directors seeking appointment / re-appointment in the forthcoming annual general meeting mentioned in the report.

Mr Arun Kumar Sethia (Executive Director) and it is to be mentioned that Pawan Kumar Sethia ( Managing Director) and Arun Kumar Sethia the whole time Director seeking reappointment are brothers and Mr Hans Raj Sethia is their father. No other Directors are related to any other Directors.

The Board of Directors met (Four) times during the year on May 30,2017,31<sup>st</sup> July2017, August 14, 2017, November 14, 2017, February 14, 2018. The particulars of the Directors for the year ended on 31<sup>st</sup> March 2018 are given hereunder:

**Detail of shares held by Non executive Directors:**

SL	NAME	CATEGORY	SHARES
1	Mr Hansraj Sethia	Non executive non independent Director	0
2	Mr Sushil kr Sanchethi	Independent director	5900
3	Smt Gita Sharnma	Independent director	0

S.L. No.	Name	Category	No. of Board Meetings Attended	Attendance at last AGM	Directorship in other companies	Committee Positions in other companies	
						As Chairman	As Member
1.	Sri Hansraj Sethia	Non Executive Non Independent Director	5	Yes	Nil	-	-
2.	Sri Sushil Kumar Sancheti	Non Executive / Independent Director	5	Yes	Nil	-	-
3.	Sri Pawan Kumar Sethia	Managing Director	5	Yes	Vivek outsourcing services pvt ltd&hip logistic LLP	-	-
4.	Sri Arun Kumar Sethia	Executive Director	5	Yes	Nil	-	-
5	Smt Gita Sharma	Non Executive / Independent Director	5	Yes	Nil	-	-

Information about Directors seeking reappointment has also been included in this report :  
Refer to the main part of Board's Report

Change in Directors and Key Managerial Personnel: This has also been covered in the Main part of the Board's Report.

Name	Mr Arun Kumar Sethia
Date of Birth	16/01/1959
Educational Qualification	BCOM
Experience	More than 25 years in transport sector
List of Other Listed Companies in which Directorship held	Nil
Chairman of various Committee in this Company as on 31 <sup>st</sup> March 2018	Nil

Members of Various Committees as on 31 <sup>st</sup> March 2018	Audit Committee And Stake Holders Relationship Committee
Share held of this Company as on 31 <sup>st</sup> March 2018	1006800
Name	Mr Rajendra Dugar
Date of Birth	09/08/1966
Educational Qualification	B.COM
Other Listed Companies In which Directorship held	NA
Chairman of various Committee in this Company as on 31 <sup>st</sup> March 2018	NA
Members of Various Committees	Member of NR COMMITTEE
Share held of this Company	558
Experience	10 years

### **AUDIT COMMITTEES**

#### **Composition:**

The Audit Committee comprises of three Non-Executive Directors.

#### **Attendance:**

The Audit Committee met 4 (Four) times during the year on May 30, 2017, August 14 2017, November 14, 2017, and February 14, 2018. Attendances of the members at the meeting were as under:

<b>S.L. No.</b>	<b>Name</b>	<b>Position Held</b>	<b>No. of Meetings Attended</b>
1.	Smt Gita Sharma	Chairperson	4
2.	Sri Sushil Kumar Sancheti	Member	4
3.	Sri Arun Kumar Sethia	Member	4

#### **Powers of Audit Committee:**

##### **The Audit Committee has powers, which include the following:**

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Terms of Reference and Powers:**

1. Review of Unaudited Financials.
2. Review of Annual Accounts.
3. Management representations & Co-ordinations of Statutory Audit.
4. Internal Audit Appraisals and Review of Internal Control.
5. Review & Assessment of Compliance under applicable laws.
6. Review & Recommendation in respect of Managerial Remuneration

**Review of Information by Audit Committee:**

The Audit Committee mandatorily reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by Management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;

**NOMINATION AND REMUNERATION COMMITTEE**

In terms of Section 178 of the Companies Act, 2013 the Board has constituted a Nomination & Remuneration Committee as under :-

1. Sri.Sushil Kumar Sancheti- Independent Director
2. Smt Gita Sharma- Independent Director(Chairman)
3. Sri Hansraj Sethia- Non Executive Director

which formulates the criteria for determining the qualification, experience, background, exposure, positive attributes and independence for the appointment and/or removal of Directors, Key Managerial Personnel and Senior Managerial Persons, ascertaining their reasonable remuneration commensurate with their qualification, job requirements, meeting the appropriate performance benchmark to run the company successfully, utilizing the existing resources to its optimum and to evaluate their performance from time to time and report their suggestion to the Board.

The Nomination & Remuneration Committee met two times during the year on 30.05.2017 ,14.02.2018

**Details of Remuneration Paid / Payable to Executive Directors for the year ended March 31, 2018.**

<b>Name of the Director</b>	<b>Salary</b>	<b>House Rent and Other Allowance</b>	<b>P. Contribution</b>	<b>F. Bonus /Commission</b>
Sri Pawan Kumar Sethia	960000	540000	57600	Nil
Sri Arun Sethia	840000	600000	108000	Nil

**Non – Executive Directors of the Company waived their sitting fees for the year.**

**STAKEHOLDERS RELATIONSHIP COMMITTEE****Composition:**

The Committee Constitutes of Smt Gita Sharma and Sri Arun Kumar Sethia and Sushil Kumar Sancheti as a Member. The Shareholder Committee met 4 (Four) times during the year on May 30 2017, August 14 , 2017 November 14, 2017 and February 14, 2018.

**Details of shareholders complaints during the year as under were:**

- 1.No of Complaints Received-20**
- 2.No of Complaints Solved -20**
- 3.No of Complaints pending-Nil**

**Terms of Reference:**

The RTA concerned Reports the committee on Dematerialization status and request over 21 days, if any. The Committee also reviews the status of redressal of Investor's Complaints on the basis of report of the RTA along with the Compliance officer for the cases received by them respectively and any pending complaints as may be referred to it are disposed by the Committee itself. Further that the Committee has been authorized and empowered by the Board for issue of Share Certificate upon dematerialization and / or sub- division consolidation and / or Duplicate Certificates under the Signature of the Compliance Officer as the Authorized Signatory along with the mechanized signatures imprinted on the Certificates.

During the period ended on March 31, 2018 whatever investors' complaints were pending were promptly looked into and solved

The Company Secretary, Saibal Chowdhury is the Compliance Officer.

E-mail ID : [kolkata@balurghat.co.in](mailto:kolkata@balurghat.co.in).

**EVALUTION OF PERFORMANCE OF BOARD**

**During the year under review, the Independent Directors met on February 29 th March , 2018, inter alia, to discuss:**

- 1.Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting and have expressed satisfaction over the conduct of the above matters.

**MANAGEMENT****Management Discussion and Analysis Report**

Management Discussion and Analysis is given in a separate section forming part of the Directors' Report in this Annual Report.

**DISCLOSURES****• Related Party Transactions**

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented under the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During 2017-18, there were no related party transactions of material nature that could have a potential conflict with the interests of the Company.

**•Accounting Treatment in Preparation of Financial Statements**

In the preparation of the financial statements the Company has followed the Accounting Standards issued by the Companies (Accounting Standard) Rules 2006 as well as the Accounting Standards issued by the ICAI

### **Risk Management**

The Company has established a robust risk management framework. The Board reviews and monitor the implementation of the Risk Management Policy of the Company

### **Subsidiary Companies**

The Company has no subsidiary.

### **Code Of Internal Procedures and Conduct For Regulating, Monitoring and Reporting of Trading By Insiders**

The Company has adopted the policy on prevention of insider trading practices in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 . . The said code governs the trading by insiders of the Company. The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated/specified employees, while dealing with the shares of the Company and enlists the consequences of any violations. Company Secretary, has been designated as the Compliance Officer for this Code.

- There were no instance of non compliance on any matter during the period under consideration with respect to capital market.
- The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with applicable Regulations on this count.
- The Company Has a Whistle Blower Policy which can be accessed on the Company's website [www.balurghat.co.in](http://www.balurghat.co.in)
- The Company has policy on Related Party Transaction which can be accessed on the Company's website [www.balurghat.co.in](http://www.balurghat.co.in)
- The Company has policy on Familiarization program me for independent Directors which can be accessed on the Company's website [www.balurghat.co.in](http://www.balurghat.co.in)
- Independent Directors Meeting was held on 29-03-2018 to review the performance of the Non –independent Directors and the Board as a whole, performance of Chairperson and quality ,quantity and timeliness of information exchange between the Company Management and the Board.
- The Company has put in place a Board Evaluation Process . A note on this is provided in the Director's Report.
- The Company has put in place adequate internal control system and a policy in this regard has been provided in Board's Report.

### **CEO/CFO Certification**

As required under SEBI(LODR)Regulations,2015, the Chief Financial Officer of the Company have certified to the Board on the Financial Statements for the year ended March 31, 2018, which is annexed to the Annual Report.

### **GENERAL BODY MEETING**

Location and Time of Last three Annual General Meeting

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>	<b>Voting through Postal Ballots</b>
2014-2015	Sahapur Mitali Sangha,14 Ishan Mondal Garden Road ,Kolkata-700038	24/09/2015	9:30 AM	No
2015-2016	Sahapur Yubak Sangha,36/11, Agarwala Garden Road,Kolkata-700038	28/09/2016	10:00 AM	No
2016-2017	Sahapur Yubak Sangha,36/11, Agarwala Garden Road,Kolkata-700038	06/09/2017	10:00 AM	No

There was no special resolution requiring postal ballot in the last AGM. Similarly there is no special resolution requiring postal ballot proposed before the ensuing AGM. During the year under review, no extraordinary meeting was held.

### **CODE OF CONDUCT(AS PER SEBI(LODR),REGULATIONS,2015)**

The company has introduced code of conduct/ ethical standard for behavior for Directors and Senior Management personnel. The details of the same are as follows:

**Policy:** The Company's policy is to comply fully with all laws governing our operations and conduct of our affairs in accordance with the highest ethical and legal standards. Compliance with this policy means not only observing the law but conducting the company's business at all locations in such a manner as to ensure that the company is recognized as an ethical, law abiding corporate body. The spirit of the policy demands that the company maintains a high degree of integrity in its interactions with all its constituents' customer, employees, shareholders, suppliers etc.

The Board periodically reviews all compliance reports as are prepared and applicable to the Company and also ensures rectification of non-compliance if any. The minimum and necessary information as required under Regulations 17(7)( Part A of Schedule II) was placed before the Board of Directors..The members of Board and the Senior Management Personnel of Balurghat Technologies Ltd have affirmed compliance with this code of conduct. There were no material financial and commercial transactions in which Board Members and Senior Management Personnel had personal interest, which could lead to potential conflict of interest with the Company during the year.

The Managing Director and CFO of the Company have given the necessary Compliance



Certificate as required under Regulation 17(8) under Part B of Schedule II of SEBI Regulations 2015

## **OTHER DISCLOSURES**

- i. There were no instances of Non – compliance penalties, strictures on the company by stock exchange/SEBI/Statutory Authority on any matter relating to capital market during the last 3 years.
- ii. Whereas due to prevailing financial stringency over the last several years, the company was not in a position to pay the listing fees to certain stock exchanges except Mumbai Stock Exchange in respect of which there are no outstanding as on date. The company has applied for delisting of its securities from the Madras, Jaipur, Kolkata, pending disposal till date. Under similar circumstances the Company is not in a position to pay fees introduced by CDSL, which are since been pending till date.

## **MEANS OF COMMUNICATION**

- i. The quarterly Financial (Provisional) results are forwarded to the Exchange within 24 hours from its approval by the Board and are generally published in both National and Regional Newspaper within 48 hours from their publication.
- ii. The Company has not made any specific representations, to any of the investors, other than routine queries from the shareholders, which are promptly responded by the Compliance Officer.
- iii. The Financial Results are published in the English Newspaper “Political & Business Daily”and Bengali Newspaper “ Sukhabar”

## **GENERAL SHAREHOLDER’S INFORMATION**

- **Annual General Meeting (AGM) :**24 th AGM of the company will be held on Friday on 28<sup>th</sup> September 2018 at 10:00 A.M. at Sahapur Yubak Sangha, 36/11, Agarwala Garden Road, Kolkata – 700 038.
- **Date of Book Closure:** 22<sup>nd</sup> September 2018 to 28<sup>th</sup> September 2018  
(both days inclusive)
- **Dividend Payment Date :** No dividend has been recommended for the year ended 31<sup>st</sup> march 2018
- **Listing on Stock Exchange:** The company’s shares are listed on Bombay Stock Exchange Limited (BSE).

- **Listing Fees:** Listing Fees as Prescribed have been paid.
- **Stock Code:** BSE : 520127
- **ISIN (for Demat Shares):** INE 654 B01014

Month	Stock Price	Sensex		
		High	Low	High
April 2017	3.45	2.36	30184.22	29241.48
May2017	3.49	2.66	31255.28	29804.12
June2017	3.47	2.77	31522.87	30680.66
July2017	5.19	3.07	32672.66	31017.11
August2017	5.19	4.38	32686.48	31128.02
September2017	4.25	3.33	32524.11	31081.83
October2017	4.99	2.86	33340.17	31440.48
November2017	5.35	3.80	33865.95	32683.59
December2017	5.93	5.61	34137.97	32565.16
January2018	7.90	5.34	36443.98	33703.37
February2018	7.04	5.18	36256.83	33482.81
March2018	6.44	3.51	32278.63	32483.84

- **Register and Transfer Agents :** MCS Share Transfer Agent Limited  
12/1/5, Manoharpukur Road,  
Kolkata – 700 026  
Phone No. – 033 40724051 (3 lines)
- **Share Transfer System :** Shares received for physical transfer at the Registered office is marked with an inward serial number. The documents after a preliminary scrutiny about the fitness of their delivery are handed over twice a week to the RTA for processing of transfer who after needful checking is entered in a register for transfer authorization. The transfer register is placed before the Share Committee, once a fortnight is approved on the basis of RTA recommendation. Subject to approval the RTA endorses the certificates and mails the same on specific advises and issues option letter for Demat within 21 days from lodgment of transfer, and provides confirmation to the Company, which is tallied with the Transfer register and monitored periodically.

• **Distribution of Shareholding as on March 31, 2018**

Category	No. of Cases	% of Cases	Total Shares	% of Shares
1 - 500	10725	80.9068	2803476	15.4037
501 – 1000	1426	10.7574	1197756	6.5811
1001 – 2000	482	3.6361	758702	4.1687
2001 – 3000	260	1.9614	667019	3.6649
3001 – 4000	82	.6186	299341	1.6447
4001 – 5000	90	.6789	427491	2.3489
5001 – 10000	104	.7846	789179	4.3361
10001 – 50000	65	.4903	1257442	6.9090
50001 – 100000	8	.0604	545254	2.9959
100001 & Above	14	.1056	9454340	51.9469
<b>TOTAL</b>	<b>13256</b>	<b>100</b>	<b>18200000</b>	<b>100</b>

**Categories of Shares as on March 31, 2018**

Category	Shareholding	Percentage
Promoters	6118918	33.6204
Private Corporate Bodies	2201253	12.0855
Non Resident individual	32152	.1767
Indian Public	9847677	54.108
<b>TOTAL</b>	<b>18200000</b>	<b>100</b>

**Dematerialization of Shares :** As on March 31, 2018 5971888 equity Shares of the Company (32.81) % of the total issued capital) were held in Physical Form and 12228112 equity shares (67.18 % of the total issued capital) were held in dematerialized form. Register and Transfer Agents are appointed for transfer of shares in Physical model

**.Redressal of Investor Grievances:** Low volume turnover hardly provides scope of any routine activity in this area, hence the primary responsibility for redressal activities had been entrusted upon the RTA backed by the Compliance Officer under the supervision and control of Share Committee. The Nature of Complaints were mainly the delay in receipt of share certificates as most of the shareholders misinterpreted the Option letters sent by the RTA following registration of transfer.

**Address for Correspondence:**

Saibal Chowdhury( Company Secretary)  
170/2c ,A.J.C BOSE ROAD KOLKATA-700014  
E-mail id: [Kolkata@balurghat.co.in](mailto:Kolkata@balurghat.co.in)

**COMPLIANCE CERTIFICATE OF THE AUDITORS:**

The company has obtained a certificate from the statutory auditors certifying compliance of the conditions of corporate governance as stipulated in regulations 34(3)and schedule V(E) of the listing regulations and the same is annexed to this report.

For and on behalf of the Board

Place - Kolkata

Sushil Kumar Sancheti Pawan Kumar Sethia

Dated – 31<sup>th</sup> July, 2018

Chairman

Managing Director

## MD/CFO CERTIFICATION TO THE BOARD

We ,Pawan Kumar Sethia ,Managing Director and Mr.Apurv Sethia Chief Financial Officer of Balurghat Technologies Limited certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year ended March31,2018and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are ,to the best of our knowledge and belief" ,no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control ,if any ,of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies..
- d. We have indicated to the Auditors and the Audit Committee
  - I . Significant changes if any, in internal control over the financial reporting during the year;
  - ii. Significant changes if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements ;and
  - iii. Instances of significant fraud of which we have become aware and the involvement therein ,if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours faithfully,

**Pawan Kumar Sethia**  
MANAGING DIRECTOR

**Apurv Sethia**  
CHIEF FINANCIAL OFFICER

Date: 30.05.2018

Place: Kolkata

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT  
PERSONNEL**

**WITH THE COMPANY'S CODE OF CONDUCT**

**To**

**The Members of BalurghatTechnologies Limited**

**Pursuant to SEBI (LODR) Regulations ,2015, I hereby declare that**the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and Senior Management personnel of the Company for the financial year ended March 31, 2018

**Pawan Kumar Sethia**

**Managing Director**

**DIN 00482462**

**Place: Kolkata**

**Date: 30th May 2018**

**BALURGHAT TECHNOLOGIES LIMITED**

**AUDITOR'S CERTIFICATE**

**To  
The Members of Balurghat Technologies Limited**

We have examined the compliance of the conditions of Corporate Governance by Balurghat Technologies Limited for the year ended 31st March, 2018 as stipulated in SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,2015

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**M/S R. VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS**

**8/2 K.S. Roy Road, 2<sup>nd</sup>Floor, Kolkata-700001  
(P. CHAUDHURI)**

**Partner**

**Membership No: F15945**

**Firm Reg. No: 301035E**

**Place: Kolkata**

**Date: 31<sup>th</sup> JULY, 2018**

**DECLARATION BY THE CFO ON AFFIRMATION OF COMPLIANCE WITH  
THE CODE OF CONDUCT OF THE COMPANY**

To The Members of Balurghat Technologies limited

Pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Regulations ,2015, the Board Members and the Senior Management Personnel have conformed compliance with the code of conduct for the year ended 31-03- 2018.

Date : 30<sup>th</sup> May, 2018

Apurv Sethia  
Chief Financial Officer



**R.VENKATARAMA AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**  
8/2 K.S. ROY ROAD. ROOM No. 5, 6 & 8, 2<sup>ND</sup> FLOOR  
KOLKATA-700001

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## Independent Auditor's Report

To the Members of Balurghat Technologies Limited Audit Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Balurghat Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial Statements') in which are incorporated the in the audited accounts for the year ended 31.03.2018.

### Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

1. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
2. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.
3. We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

## Report on Other legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received.
  - c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity agree with the books of account and with the returns received from the branch not visited by us;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards Specified under Section 133 the Act, read with relevant rule issued there under.
  - e. On the basis of written representations received from the directors  
  
As on 31<sup>st</sup> March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018, from being appointed as a director in terms of section 164(2) of the Act with respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of the such control, refer to our separate report in Annexure.
  - f. with respect to other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i) As detailed in Note 39(a) of the notes to the standalone Ind AS financial statements, the Company has disclosed the impact of pending litigation on its standalone Ind AS financial statements.

**In terms of our report of even date attached**

**M/S R. VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS**

**8/2 K.S. Roy Road, 2<sup>nd</sup> Floor, Kolkata-700001**

**(P. CHAUDHURI)**

Partner

Membership No: F15945

Firm Reg. No: 301035E

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2018**

**Annexure of the Independent Auditor's Report of even date to the Members of Balurghat Technologies Limited on the financial statements as of and for the year ended March 31, 2018**

- i) In respect of its fixed assets:
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all items over a period of three years which in our opinion, is reasonable having regard to the size of the company and the nature of its assets .Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verifications
  - (c) According to the information and explanation given to us the title deeds investment made in immovable property are held in the name of the Company.
- ii) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans, guarantees, investment and security under the provisions of section 185 and 186 of the CA, 2013.
- v) In our opinion and information given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rule framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the CARO are not applicable to the company.
- vi) Since the net worth of the Company and turnover of is less than the limits prescribed by the Central Government under section 148 of the Companies Act, 2013, maintenance of Cost records is not considered necessary.
- vii) a) According to the information and explanations given to us the company has been generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, service tax, custom, cess and other material statutory dues as applicable to it with the appropriate authorities during the year.  
  
b) As at 31st March, 2018 according to the record of the company and the information and explanation given to us there are no disputes in respect of any of the statutory dues Except an amount of damages imposed by the PF Authorities Rs. 12, 50, 404/- (Previous year Rs. 12, 50, 404/-) for a period prior to Incorporation of the company, pending before the Hon'ble Tribunal of PF at New Delhi for necessary Adjudication.
- viii) According to our information and explanation given to us the Company has not defaulted in repayment of loans, borrowing to financial institution, bank, Government and dues to debenture holders.
- ix) During the year the Company has not raised moneys by way of initial public offer or further public offer including debt instrument and no term loan has been raised by, the Company.
- ix) According to the information and explanation given to us, no instance of fraud on the Company by its officers and employees has been noticed or reported during the given period.

- xi) The Company has fixed remuneration of managerial personnel as per the provision of section 197 read with schedule V of CA, 2013.
- xii) The Company is not a Nidhi Company. Therefore Provision xii of paragraph 3 of order is not applicable to the Company.
- xiii) There no related party transaction as provided under section 188 and 177 of the CA, 2013
- xiv) The Company has not made any preferential allotment or private placement of shares or fully and partly convertible debenture during the period under review. Therefore Section 42 of CA, 2013 is not applicable and therefore clause xiv is not applicable.
- xv) The Company has not entered into any non cash transaction with directors and persons connected with him, hence section 192 of CA, 2013 is not applicable and so the clause xv of paragraph 3 of order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and consequently clause xvi of paragraph 3 of the order is not applicable to the Company.

**Place: Kolkata**

**In terms of our report of even date attached**

**M/S R. VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS**

**8/2 K.S. Roy Road. 2<sup>nd</sup>Floor. Kolkata-700001**

**(P. CHAUDHURI)**

Partner

Membership No: F15945

Firm Reg. No: 301035E

**Place: Kolkata**

**Date: 30<sup>th</sup> May, 2018**





# BALURGHAT TECHNOLOGIES LIMITED

170/2C ,AJC BOSE ROAD .KOLKATA-70014

BALANCE SHEET AS AT 31ST MARCH 2018

(Rs. in hundreds)

Particulars	Notes	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
<b>I. ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
<b><u>Fixed Assets</u></b>				
(i) Gross Block	1	6,10,276	6,19,834	5,34,625
(ii) Depreciation		1,77,147	1,69,982	1,67,688
(iii) Net Block		<b>4,33,129</b>	<b>4,49,852</b>	<b>3,66,937</b>
Non-current investments	2	1,000	1,000	1,000
Long term loans and advances	3	78,980	58,064	53,009
<b><u>Current Assets</u></b>				
Inventories	4	32,984	26,887	29,694
Trade receivables	5	6,49,571	4,26,229	3,97,000
Cash and cash equivalents	6	3,16,104	2,66,965	2,44,100
Short-term loans and advances	7	90,362	63,702	1,04,200
Other current assets	8	13,539	24,073	36,618
<b>Total</b>		<b>16,15,669</b>	<b>13,16,772</b>	<b>12,32,558</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b><u>Shareholder's Funds</u></b>				
Equity Share Capital	9	17,40,818	17,40,818	17,40,818
Other Equity	10	-8,66,771	-9,41,321	-9,95,041
<b><u>Non-Current Liabilities</u></b>				
Long-Term Borrowings	11	2,76,972	2,10,936	1,14,554
Provision for Gratuity		97,062	95,660	80,037
<b><u>Current Liabilities</u></b>				
Short-Term Borrowings (Part of Long Term Borrowings to be payable in next year)	12	1,65,031	72,761	74,779
Trade Payables	13	1,23,087	86,701	1,81,535
Other Current Liabilities	14	13,850	9,717	5,110
Short-Term Provisions	15	65,620	41,500	30,766
<b>Total</b>		<b>16,15,669</b>	<b>13,16,772</b>	<b>12,32,558</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	1-24			

Note : The notes referred to above form an integral part of the Balance Sheet

As per our Report of even date

For M/s Venkatarama Ajar & Co.

Chartered Accountants

P Chaudhuri

Partner

Membership No. - F15945

Reg : 301035E

Place : Kolkata

Date : 30/05/2018

For and on Behalf of the Board

P.K. Sethia  
(M.D)

Sushil Kumar Sancheti  
(Chairman)

Saibal Chowdhury  
(Company Secretary)

Apurv Sethia  
(CFO)

**BALURGHAT TECHNOLOGIES LIMITED**  
**170/2C ,AJC BOSE ROAD .KOLKATA-70014**

**Statement of Profit & Loss for the year ended on 31st March 2018**

(Rs. in hundreds)

Particulars	Note	2017-18	2016-17
Revenue from operations (I)	16	47,96,774	38,23,980
Other Income (II)	17	11,184	22,109
<b>Total Revenue (I +II)</b>	(III)	<b>48,07,958</b>	<b>38,46,089</b>
<b><u>Expenses:</u></b>			
Cost of Services	18	21,27,773	17,13,640
Purchase of Stock-in-Trade		22,46,171	17,47,263
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	-6,097	2,806
Employee Benefit Expense	20	1,26,283	1,08,570
Financial Costs	21	33,743	28,247
Depreciation and Amortization Expense	22	37,658	26,547
Other Administrative Expenses	23	1,45,732	1,42,891
<b>Total Expenses</b>	(IV)	<b>47,11,263</b>	<b>37,69,964</b>
Profit before exceptional and extraordinary items and tax(III-IV)	(V)	<b>96,695</b>	<b>76,125</b>
Exceptional Items	(VI)	-	-
Profit before extraordinary items and tax (V - VI)	(VII)	<b>96,695</b>	<b>76,125</b>
Extraordinary Items	(VIII)	-	-
Profit before tax (VII - VIII)	(IX)	<b>96,695</b>	<b>76,125</b>
<b><u>Tax expense:</u></b>			
(1) Current tax	(X)	24,120	25,026
(2) Deferred tax		- 1,975	- 3,312
Profit(Loss) from the period from continuing operations(IX_X)	(XI)	<b>74,550</b>	<b>54,411</b>
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	(XIV)	-	-
Profit/(Loss) for the period (XI + XIV)	(XV)	<b>74,550</b>	<b>54,411</b>
<b>Other Comprehensive Loss</b>			
Items that may be re-classified into profit & loss Account			
Acturial Loss on Defined Benefit Plan		-6,206	-
Total Other Comprehensive Loss	(XVI)	-6,206	
<b>Total Comprehensive Income/(Loss) for the year (XV+XVI)</b>	(XVII)	<b>68,344</b>	<b>54,411</b>
Earning per equity share:			
(1) Basic		0.41	0.31
(2) Diluted		0.41	0.31

Note : The notes referred to above form an integral part of the Profit & Loss A/c

As per our Report of even date

For M/s Venkatarama Ajyar & Co.

Chartered Accountants

For and on Behalf of the Board

P.K. Sethia  
(M.D)

Sushil Kumar Sancheti  
(Chairman)

P Chaudhuri

Partner

Membership No. - F15945

Reg : 301035E

Place : Kolkata

Date : 30/05/2018

Saibal Chowdhury  
(Company Secretary)

Apurv Sethia  
(CFO)



# BALURGHAT TECHNOLOGIES LIMITED

*Notes on Financial Statements for the year ended 31st March, 2018*

(Rs. in Hundred)

## 1. Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01-04-2017	Addition	Deduction/A djustment	As at 31-03-2018	As at 01-04-2017	for the year	Deducti on/Adju stment	upto 31-03-2018	As at 31.03.2018	As at 31.03.2017
<b>A</b>	<b><u>Tangible Assets</u></b>										
	<b><u>Own Assets</u></b>										
1	Land	1,07,308	-	-	1,07,308	-	-	-	-	1,07,308	1,07,308
2	Building & Godown	2,06,952	-	-	2,06,952	62,174	4,470	-	66,644	1,40,308	1,44,778
3	Motor Cars	1,45,665	-	22,521	1,23,144	63,809	12,101	21,395	54,515	68,629	81,856
5	Furniture & Fixtures	8,028	2,604	5,143	5,489	7,129	166	4,886	2,409	3,080	899
6	Fuel Station	18,801	-	-	18,801	13,620	595	-	14,215	4,586	5,181
7	Electric Generators	193	312	-	505	184	4	-	188	317	9
8	Computer & Accessories	11,056	996	2,754	9,298	7,620	1,619	2,714	6,525	2,773	3,436
9	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
10	Air Conditioners	7,142	-	1,683	5,459	2,809	519	1,498	1,830	3,629	4,333
11	Pump Sets	47	214	-	261	47	8	-	55	206	-
12	Truck	1,11,667	18,417	-	1,30,084	9,860	18,152	-	28,012	1,02,072	1,01,807
13	Water Purifier	125	-	-	125	22	24	-	46	79	103
		<b>6,19,834</b>	<b>22,543</b>	<b>32,101</b>	<b>6,10,276</b>	<b>1,69,982</b>	<b>37,658</b>	<b>30,493</b>	<b>1,77,147</b>	<b>4,33,129</b>	<b>4,49,852</b>
	<b>Previous Year</b>	<b>5,34,625</b>	<b>1,10,740</b>	<b>25,531</b>	<b>6,19,834</b>	<b>1,67,688</b>	<b>26,547</b>	<b>24,253</b>	<b>1,69,982</b>	<b>4,49,852</b>	<b>3,66,937</b>
	<b>Preciding Previous Year</b>	<b>4,84,013</b>	<b>55,976</b>	<b>5,365</b>	<b>5,34,625</b>	<b>1,53,693</b>	<b>19,092</b>	<b>5,097</b>	<b>1,67,688</b>	<b>3,66,937</b>	<b>3,30,320</b>

**BALURGHAT TECHNOLOGIES LIMITED**  
Notes on Financial Statements for the year ended 31st March, 2018

		(Rs. in hundreds)		
<b>2. Non Current Investment</b>		Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	<b>Long Term Investment</b> in Equity Shares - Quotted, fully paid up 10,000 Tai Industries Limited of Rs. 10 each (10,000) .Mkt Price as on 31st March 2014 Rs 8.90 per share	1,000	1,000	1,000
<b>Total</b>		<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

<b>3. Long Term Loans and Advances</b>		Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
D)	<b>Loan to Others</b>			
	a) Unsecured, Considered Good :	12,628	12,628	10,628
	b) Godown Advance	5,660	6,364	5,829
	c) Security Deposits	60,692	39,072	36,552
<b>Total</b>		<b>78,980</b>	<b>58,064</b>	<b>53,009</b>

<b>4. Inventories</b>		Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	Stock-in-Trade	32,984	26,887	29,694
<b>Total</b>		<b>32,984</b>	<b>26,887</b>	<b>29,694</b>

<b>5. Trade Recievables</b>		Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	<b>Outstanding for more than six months</b>			
	a) Secured, Considered Good :	-	-	-
	b) Unsecured, Considered Good :	23,450	16,410	14,975
	c) Doubtful	12,305	7,850	13,600
2	<b>Others</b>			
	a) Secured, Considered Good :			
	b) Unsecured, Considered Good :	6,13,816	4,01,969	3,68,425
	c) Doubtful		-	-
<b>Total</b>		<b>6,49,571</b>	<b>4,26,229</b>	<b>3,97,000</b>

**BALURGHAT TECHNOLOGIES LIMITED**  
*Notes on Financial Statements for the year ended 31st March, 2018*

		(Rs. in hundreds)		
<b>6. Cash &amp; Cash Equivalent</b>		Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	<b><u>Cash-in-Hand</u></b> Cash Balance	28,354	34,572	60,964
	<b>Sub Total (A)</b>	<b>28,354</b>	<b>34,572</b>	<b>60,964</b>
2	<b><u>Bank Balance</u></b> Bank Balance with Schedule Banks	1,23,237	1,00,175	84,942
	<b>Sub Total (B)</b>	<b>1,23,237</b>	<b>1,00,175</b>	<b>84,942</b>
3	<b><u>Fixed Deposit with Banks</u></b>	1,64,513	1,32,218	98,194
	<b>Total [ A + B + C ]</b>	<b>3,16,104</b>	<b>2,66,965</b>	<b>2,44,100</b>

<b>7. Short Terms Loans and Advances</b>		Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i>			
	Advance to Suppliers	30,764	26,076	63,022
	Advance Income Tax/TDS	59,563	36,729	39,517
	Balance With Corp Debit Cards	35	897	1,661
	<b>Total</b>	<b>90,362</b>	<b>63,702</b>	<b>1,04,200</b>

<b>8. Other Current Assets</b>		Rs	Rs	Rs
1	Advance Against Order	-	-	1,450
	Staff Advance	5,379	3,627	3,360
	Branch Account	1,851	14,703	31,701
	Deffered Tax	5,394	3,419	107
	TDS Recoverable	613	1,595	-
	Other Receivable	302	729	-
	<b>Total</b>	<b>13,539</b>	<b>24,073</b>	<b>36,618</b>

# BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2018

(Rs in hundreds)

9. Share Capital		Rs	Rs	Rs	Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016
1	<b>AUTHORISED SHARE CAPITAL</b> 3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		30,00,000		30,00,000		30,00,000
		-	30,00,000	-	30,00,000	-	30,00,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 1,66,16,360 Equity Shares of Rs. 10/- each, Fully paid up (1,66,16,360) 15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640) Less : Calls in arrear	1,58,364	16,61,636	1,58,364	16,61,636	1,58,364	16,61,636
		79,182	79,182	79,182	79,182	79,182	79,182
	<b>Total</b>		<b>17,40,818</b>		<b>17,40,818</b>		<b>17,40,818</b>

## 9.1 The details of Shareholders holding more than 5% Shares:

Sr. No	Name of the Shareholders	As at 31st March, 2018		As at 31st March, 2017		As at 31st March, 2016	
		No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
1	Sapphire International Private Limited	35,36,800	19.430	35,36,800	19.430	40,10,800	22.037
2	The Hooghly Mills Co. Ltd	16,66,700	9.158	16,66,700	9.158	16,66,700	9.158

## 9.2 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2018 No. of Shares	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity Shares at the beginning of the year	1,82,00,000	1,82,00,000	1,82,00,000
Add : Shares issued during the year	-	-	-
Less : Shares Cancelled on buy back of Equity Shares	-	-	-
Equity Shares at the end of the year	1,82,00,000	1,82,00,000	1,82,00,000

## 10 Other Equity

		Rs	Rs	Rs	Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016
1	Revaluation surplus		73,219		73,219		73,219
2	<b>Profit and Loss Account</b> As per last Balance Sheet	-10,14,540		-10,68,260		-11,30,658	
	Add: Adjustment Fixed Assets writtenoff	-		-		-	
	Add: Adjustment of Provision Of IT & TDS	-		-691		-	
	Add : Profit for the year	68,344		54,411		62,398	
		-9,46,196	-9,46,196	- 10,14,540		- 10,68,260	
	Less : Appropriation		-	-	10,14,540	-	10,68,260
	<b>Total [A]</b>		<b>-8,72,977</b>		<b>- 9,41,321</b>		<b>- 9,95,041</b>

		Rs	Rs	Rs	Rs	Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2016
3	Other Comprehensive Income As per last Balance Sheet	-		-		-	
	Add: Actuarial Loss on Defined Benefit Plan	6,206					
			6,206				
	<b>Total [B]</b>		<b>6,206</b>	-	-	-	-

**TOTAL OF OTHER EQUITY [A+B]**

**-8,66,771**

## BALURGHAT TECHNOLOGIES LIMITED

*Notes on Financial Statements for the year ended 31st March, 2018*

### 11. Long Term Borrowings

Sr. No	Particulars	Rs	Rs	Rs
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	<b>Secured</b>			
	Loan against Vehicle	55,066	99,953	46,562
	Loan against Fixed Asset	24,726	42,553	29,853
2	<b>Unsecured Loans</b>			
	Inter Corporate Deposits	19,250	29,250	29,250
	From NBFC & BANK	1,77,930	39,180	8,889
	<b>Total</b>	<b>2,76,972</b>	<b>2,10,936</b>	<b>1,14,554</b>

### 12. Short Term Borrowings

Sr. No	Particulars	Rs	Rs	Rs
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	<b>Secured</b>			
	Loan against Vehicle	47,342	29,157	13,893
	Loan against Fixed Asset (Part of Long Term Borrowings to be payable in next year)	17,634	16,418	13,018
1	<b>Unsecured Loans</b>			
	From NBFC & BANK	1,00,055	27,186	47,868
	Others Deposits	-		
	<b>Total</b>	<b>1,65,031</b>	<b>72,761</b>	<b>74,779</b>

### 13. Trades Payable

Sr. No	Particulars	Rs	Rs	Rs
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	Creditors	5,434	19,423	1,42,149
2	Lorry Hire Payable	1,17,653	67,278	39,386
	<b>Total</b>	<b>1,23,087</b>	<b>86,701</b>	<b>1,81,535</b>

### 14. Other Current Liabilities

Sr. No	Particulars	Rs	Rs	Rs
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	Other Payables	13,850	9,717	5,110
	<b>Total</b>	<b>13,850</b>	<b>9,717</b>	<b>5,110</b>

### 15. Short Term Provisions

Sr. No	Particulars	Rs	Rs	Rs
		As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2016
1	Provision for Income Tax	65,620	41,500	30,766
	<b>Total</b>	<b>65,620</b>	<b>41,500</b>	<b>30,766</b>

# BALURGHAT TECHNOLOGIES LIMITED

## Notes on Financial Statements for the year ended 31st March, 2018

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs. in hundreds)

### 16. Revenue from Operations

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Freight	24,38,591	19,33,879
2	Sale of Products	23,15,654	18,07,344
3	Commission Received	42,529	82,757
	<b>Total</b>	<b>47,96,774</b>	<b>38,23,980</b>

### 16.1 Particulars of Sale of Products

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	H S D	17,99,167	12,89,468
2	Petrol	5,01,744	4,87,419
3	Lub. Oil	14,677	30,280
4	Distilled Water	55	123
5	Acid	11	54
	<b>Total</b>	<b>23,15,654</b>	<b>18,07,344</b>

### 17. Other Income

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Interest	10,327	8,961
2	Dividend	-	50
3	Rent	1,447	7,196
4	Profit/Loss on Sale of Fixed Assets	- 590	5,902
	<b>Total</b>	<b>11,184</b>	<b>22,109</b>

### 18. Cost of Services

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Transport Expenses	21,23,611	17,09,414
2	Discount Paid	4,162	4,226
	<b>Total</b>	<b>21,27,773</b>	<b>17,13,640</b>

### 19. Change in Inventories

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Stock in Trade	- 6,097	2,806
	<b>Total</b>	<b>-6,097</b>	<b>2,806</b>

### 20. Employment Benefit Expenses

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Salaries, Bonus, PF & other Perks	94,564	76,943
2	Directors Remuneration	31,719	31,627
	<b>Total</b>	<b>1,26,283</b>	<b>1,08,570</b>

# BALURGHAT TECHNOLOGIES LIMITED

## Notes on Financial Statements for the year ended 31st March, 2018

The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation

(Rs. in hundreds)

### 21. Financial Cost

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Finance Charges	3,078	1,022
2	Interest	29,627	26,500
3	Bank Charges	1,038	725
	<b>Total</b>	<b>33,743</b>	<b>28,247</b>

### 22. Depreciation & Amortised Cost

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Depreciation	37,658	26,547
	<b>Total</b>	<b>37,658</b>	<b>26,547</b>

### 23. Other Administrative Expenses

		Rs	Rs
Sr. No	Particulars	As at 31st March, 2018	As at 31st March, 2017
1	Advertisement & Publicity	331	311
2	Auditors Remuneration	50	50
3	Claims	1,873	4,469
4	Computer Maintenance	1,028	939
5	Conveyance & Car Expenses	12,669	10,493
6	Electricity	11,247	8,877
7	Filing Fees	34	43
8	General Expenses	15,685	18,028
9	Business Promotion	9,411	3,929
10	Bad Debts	16,566	-
11	Commission	17,978	18,680
12	Insurance	-	-
13	Legal Expenses	97	643
14	Postage & Courier	2,833	4,022
15	Profession Tax	62	132
16	Repair & Maintenance	5,302	5,425
17	Rates & Taxes	1,179	928
18	Registrar & Share Transfer	378	437
19	Rent	22,101	23,605
20	Printing & Stationery	5,135	3,443
21	Stock Exchange Fees	3,393	2,805
22	Service Tax	74	1,662
23	Tax Audit	20	20
24	Telephone Expenses	5,556	5,859
25	Travelling Expenses	5,487	6,065
26	Membership Fees	-	443
27	Professional & Consultancy Charges	2,601	5,938
28	Gratuity Provision	4,619	15,623
29	Interest on TDS / P TAX	23	22
	<b>Total</b>	<b>1,45,732</b>	<b>1,42,891</b>

**CASH FLOW STATEMENT**

(In hundreds)

Particulars	For the year ended <b>31.03.2018</b>	For the year ended <b>31.03.2017</b>
	<b>Amount in Rs.</b>	<b>Amount in Rs.</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Tax	96,695.00	76,125.00
Less:		
Interest Received	10,327.00	8,961.00
Dividend	-	50.00
Add:		
Depreciation	37,658.00	26,547.00
Excess Tax provision of Last Year Written Back	-	(691.00)
<b>CASH GENERATED BEFORE WORKING CAPITAL CHANGES</b>	<b>1,24,026.00</b>	<b>92,970.00</b>
<b>Adjustment for (increase)/decrease in operating assets:</b>		
(Increase)/Decrease in Trade Receivables	(2,23,342.00)	(29,229.00)
(Increase)/Decrease in Inventories	(6,097.00)	2,807.00
(Increase)/Decrease in Other Current Assets	10,534.00	12,545.00
(Increase)/Decrease in Long term Loans & Advances	(20,916.00)	(5,055.00)
(Increase)/Decrease in Short term Loans & Advances	(26,660.00)	40,498.00
<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
Increase/(Decrease) in Trade Payables	36,386.00	(94,834.00)
Increase/(Decrease) in Short Term Provisions	24,120.00	26,357.00
Increase/(Decrease) in Other Current Liabilities	4,133.00	4,607.00
<b>CASH GENERATED FROM OPERATIONS</b>	<b>(77,816.00)</b>	<b>50,666.00</b>
Income Tax Paid	22,145.00	21,714.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<b>(99,961.00)</b>	<b>28,952.00</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(22,543.00)	(1,10,740.00)
Proceeds from sale of Fixed Assets	3,010.00	1,278.00
Interest Received	10,327.00	8,961.00
Dividend	-	50.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES(B)</b>	<b>(9,206.00)</b>	<b>(1,00,451.00)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowing	66,036.00	96,382.00
Proceeds from Short term Borrowing	92,270.00	(2,018.00)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>1,58,306.00</b>	<b>94,364.00</b>
Net Increase in Cash and Cash Equivalents (A+B+C)	<b>49,139.00</b>	<b>22,865.00</b>
Cash and Cash Equivalents at the beginning of the year	<b>2,66,965.00</b>	<b>2,44,100.00</b>
Cash and Cash Equivalents at the end of the year	<b>3,16,104.00</b>	<b>2,66,965.00</b>

**Accounting policy:**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

*As per our Report of even date  
For M/s Venkatarama Ajyar & Co.  
Chartered Accountants*

*For and on Behalf of the Board*

**P Chaudhuri**  
Partner  
Membership No. - F15945  
Reg : 301035E  
Place : Kolkata  
Date : 30/05/2018

**P.K. Sethia**  
(M.D)

**Sushil Kumar Sancheti**  
(Chairman)

**Saibal Chowdhury**  
(Company Secretary)

**Apurv Sethia**  
(CFO)



## **SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2018**

### **Note 24: First-time adoption of IND AS**

#### **Transition to Ind AS**

This is the Division's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1, April 2016 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 as amended) and other relevant provisions of the Act. An explanation of how the transition from previous GAAP to Ind AS has affected the financial position, financial performance and cash flows is set out in the following tables and notes:

#### **A. Exemptions and exceptions availed**

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

##### **A.1 Ind AS optional exemptions**

Ind AS 101 provides the option to apply following exemptions:

- (i) Business combination
- (ii) Prospective application of Ind AS 21 to business combination
- (iii) Cumulative translation differences
- (iv) Deemed cost
- (v) Designation of previously recognised financial instruments
- (vi) Leases
- (vii) Joint Ventures

The above the optional exemptions as mentioned above are not applicable to the division and hence not applied by the Division

##### **A.2 Ind AS mandatory exceptions**

Ind AS 101 provides the following mandatory exceptions:

- (i) Hedge accounting
- (ii) Estimates
- (iii) Non-controlling interests
- (iv) De-recognition of financial assets and liabilities
- (v) Classification and measurement of financial assets

The mandatory exceptions are not applicable to the company and hence not applied by Division

##### **A.2.1 Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

#### **Fair value of financial Assets and Liabilities**

The company has receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowances for impairment, if any. For transaction entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.

#### **B: Reconciliation between previous GAAP and Ind AS**

Ind AS 101, "First time Adoption of Indian Accounting Standards" requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represents the reconciliation from previous GAAP to Ind AS

**B.1 : Reconciliation as at 31 March 2017**

Particulars	Notes to first-time adoption	Previous GAAP (*)	Adjustments	Ind AS
<b>Non-current assets</b>	1			
Property, Plant and Equipment		4,49,852	-	4,49,852
- Investments		1,000	-	1,000
- Trade receivables		-	-	-
- Loans		58,064	-	58,064
- Other financial assets		-	-	-
Other non current assets		-	-	-
Deferred tax assets (Net)		-	-	-
Other non current assets		-	-	-
<b>Total Non - Current Assets</b>		<b>5,08,916</b>		<b>5,08,916</b>
<b>Current assets</b>				
Inventories	4	26,887	-	26,887
Financial Assets		-	-	-
- Security deposits		-	-	-
- Trade receivables	5	4,26,229	-	4,26,229
- Cash and cash equivalents	6	2,66,965	-	2,66,965
- Loans	7	63,702	-	63,702
- Other financial assets		-	-	-
Current Tax Assets		-	-	-
Other current assets	8	24,073	-	24,073
<b>Total Current Assets</b>		<b>8,07,856</b>	<b>-</b>	<b>8,07,856</b>
<b>Total Assets</b>		<b>13,16,772</b>		<b>13,16,772</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	9	17,40,818	-	17,40,818
(b) Other Equity	10	-	-	(10,14,540)
Reserve and Surplus		10,14,540	-	(10,14,540)
Revaluation surplus		73,219	-	73,219
<b>Total equity</b>		<b>7,99,497</b>		<b>7,99,497</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
(i) Borrowings	11	2,10,936	-	2,10,936
(ii) Other financial liabilities		-	-	-
- Borrowings		-	-	-
- Trade Payables		-	-	-
Provisions		95,660	-	95,660
Other non-current liabilities		-	-	-
<b>Total non-current liabilities</b>		<b>3,06,596</b>		<b>3,06,596</b>
<b>Current liabilities</b>				
Financial Liabilities				
- Borrowings	12	72,761	-	72,761
- Trade Payables	13	86,701	-	86,701
- Other financial liabilities		-	-	-
Provisions	14	41,500	-	41,500
Other current liabilities		-	-	-
Current Tax Liabilities	15	9,717	-	9,717
<b>Total Current Liabilities</b>		<b>2,10,679</b>		<b>2,10,679</b>
<b>Total liabilities</b>		<b>5,17,275</b>		<b>5,17,275</b>
<b>Total Equity &amp; Liabilities</b>		<b>13,16,772</b>	<b>-</b>	<b>13,16,772</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

**B.2 : Reconciliation of equity as at date of transition ( 1 April 2016)**

Particulars	Notes to first-time adoption	Previous GAAP (*)	Adjustments	Ind AS
<b>Non-current assets</b>				
Property, Plant and Equipment	8	3,66,937	-	3,66,937
Capital work-in-progress				
Financial Assets				
- Investments	9	1,000	-	1,000
- Trade receivables				
- Loans	10	53,009	-	53,009
- Other financial assets				
Deferred tax assets (Net)				
Other non current assets				
<b>Total Non - Current Assets</b>		<b>4,20,946</b>		<b>4,20,946</b>
<b>Current assets</b>				
Inventories	11	29,694		29,694
Financial Assets				
- Security deposits				
- Trade receivables	12	3,97,000		3,97,000
- Cash and cash equivalents	13	2,44,100		2,44,100
- Loans	14	1,04,200		1,04,200
- Other financial assets				
Current Tax Assets (net)				
Other current assets	15	36,618		36,618
<b>Total Current Assets</b>		<b>8,11,612</b>		<b>8,11,612</b>
<b>Total Assets</b>		<b>12,32,558</b>	<b>-</b>	<b>12,32,558</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share capital	1	17,40,818		17,40,818
(b) Other Equity				
Reserve and Surplus	2	- 9,95,041		(9,95,041)
<b>Total equity</b>		<b>7,45,777</b>		<b>7,45,777</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
- Borrowings	3	1,14,554		1,14,554
- Trade Payables				
Provisions				
Other non-current liabilities				
<b>Total non-current liabilities</b>		<b>1,14,554</b>		<b>1,14,554</b>
<b>Current liabilities</b>				
Financial Liabilities				
- Borrowings	4	74,779		74,779
- Trade Payables	5	1,81,535		1,81,535
- Other financial liabilities				
Provisions	7	1,10,803		1,10,803
Other current liabilities	6	5,110		5,110
<b>Total Current Liabilities</b>		<b>3,72,227</b>		<b>3,72,227</b>
<b>Total liabilities</b>		<b>4,86,781</b>		<b>4,86,781</b>
<b>Total Equity &amp; Liabilities</b>		<b>12,32,558</b>	<b>-</b>	<b>12,32,558</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

**B.3 : Reconciliation of total comprehensive income for the year ended 31 March 2017**

Particulars	Notes to first time adoption	Previous GAAP *	Adjustments	Ind AS
Revenue from operations		38,23,980	-	38,23,980
Other income		22,109	-	22,109
<b>Total income</b>		<b>38,46,089</b>		<b>38,46,089</b>
<b>Expenses</b>				
<b>Cost of Services</b>		17,13,640	-	17,13,640
Cost of materials consumed		17,47,263	-	17,47,263
Changes in inventories of work-in-progress, stock-in-trade and finished goods		2,806	-	2,806
Employee benefit expense		1,08,570	-	1,08,570
Depreciation and amortization expense		26,547	-	26,547
Financial Costs		28,247	-	28,247
Other expenses		1,42,891	-	1,42,891
<b>Total expenses</b>		<b>37,69,964</b>		<b>37,69,964</b>
<b>Profit/(Loss) before tax</b>		76,125		76,125
Income tax expenses				
- current tax		25,026		25,026
"- For earlier Years		-		-
- Deferred tax		- 3,312	-	- 3,312
<b>Total tax expense</b>		21,714		21,714
<b>Profit/(Loss) after tax</b>		54,411		54,411
<b>Other comprehensive income for the year</b>				
<b>Total comprehensive income for the year</b>		54,411	-	54,411

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

**B.4 Reconciliation of total equity as at 31 March 2017 and 1 April 2016**

Particulars	Notes to first time adoption	31st March 2017	1st April 2016
Total equity (shareholder's fund) as per previous GAAP		7,26,278	7,45,777
<b>Adjustments:</b>			
On account Deferred tax		-	-
On account retirement benefits adjusted through OCI		-	-
<b>Total adjustments</b>		-	-
<b>Total equity as per Ind AS</b>		<b>7,26,278</b>	<b>7,45,777</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

## B.5 Reconciliation of total comprehensive income for the year ended 31 March 2017

Particulars	Notes to first time adoption	For the year ended 31st March 2017
Profit/(loss)after tax as per previous GAAP		54,411
<b>Adjustments for amount recognised in other comprehensive income</b>		
On account of deferred tax		
On account of finance cost and deferred income		
Remeasurement of post-employments benefits obligations		
<b>Other comprehensive income</b>		
Remeasurement of post-employments benefits obligations		
<b>Total Adjustment</b>		-
<b>Total comprehensive income as per Ind AS</b>		54,411

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the group has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity. On the date of transition, the net impact on deferred tax assets is of Rs.34,021,338 (March 31 2016: Rs.33,896,436)

### C.1 : Retained earnings

Retained earnings as at April 1, 2017 and March 31, 2016 has been adjusted consequent to the above Ind AS transition adjustments.

### C.2 : Other comprehensive income

Under Ind AS, all items of income and expenses recognised in a year should be included in profit or loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as " other comprehensive income" includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

**Note: 25.** These Financial statements has been approved by Board of Directors of the Company on 30th May 2018 for issue to the shareholders for their adoption

**Note 26 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

The company is not subject to any externally imposed capital requirements.

	31.3.2018	31.03.2017	31.03.2016
Capital	7,99,497	7,45,777	6,83,379
Long term Debts	2,10,936	1,14,554	1,40,761
Gearing ratio	21%	13%	17%

**Note 27 Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the Division 's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and 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.

**27.1 Judgements**

**Carrying cost as deemed cost for property plant & equipment.**

27.1.i The Division has opted for carrying cost as the deemed cost as on the date of transition.

**27.1.ii Depreciation/Amortisation of and impairment loss on property Plant and equipment/Intangible Assets**

Property, Plant and equipment are depreciated and intangible assets are amortised on straight line basis over the estimated useful lives (or Lease Term of Shorter) in accordance with schedule II of the companies act 2013, taking into account the estimated residual value, wherever applicable. The company reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation/ amortisation expense to be recorded during any recording period. This reassessment may result in change in depreciation expense in future periods. The company has opted out from fair market valuation method for all of its fixed assets.

The Company review its carrying value of its tangible and intangible assets whenever there is objective evidence that the assets are impaired. The required level of impairment losses to be made is estimated by reference to the estimated value in use or recoverable amount

**27.1.ii i Impairment loss on trade receivables:**

The Company evaluated wheather there is any objective evidence that trade receivable are impaired and determines the amount of impairment loss as a result of the inability of the debtors to make required payments. The Company bases the estimates on the ageing of the trade receivable balances, creditworthiness of the trade receivables and historical written off experience. If the financial conditions of the trade receivables were to deteriorate, actual write-offs would be higher than estimated.

**27.2 Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

### **27.2.i Defined benefits plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefits obligation is highly sensitive to changes in these assumptions and is reviewed at each reporting date.

The parameter most subject to change is the discount rate in determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates.

### **27.2.ii Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in an active market, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

### **27.3 Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to credit risks. The company primarily derives its income from transportation of goods, other incomes include tourism and sell of fuel through petrol pump.

### **27.4 Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost of inventories include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

### **27.5 Income Tax**

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

### **27.6 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, demand deposits with banks/corporations and short-term highly liquid investments (original maturity less than 3 months) that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

### **27.8 Contingent liability is disclosed for:**

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Claims pending before the courts of law has not been provide in the books as the management is reasonably certain that such claims will not materialise. The estimated amount of such claims aggregates to Rs. 25,80000.

In respect of fines and penalties imposed by the Provident Fund Authorities, due to delayed submission in depositing monthly contributions, the management believes that genuine grounds for such delay has been established and relief will be granted in favour of the company.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

## **27.9 u) 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.

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.

## **28 Financial Risk Management**

The Company's financial liabilities comprise trade and other payables. The Company's financial assets include cash and cash equivalents.

The Company is exposed to market risk credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### **(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short-term debt obligations with interest rates.

### **(ii) Equity Price Risk**

#### **b) Credit risks**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its financing activities, including deposits with banks and companies and other financial instruments.

#### **c) Liquidity Risk**

The Company 's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operation. The Company believes that the working capital and future business strategies are sufficient to meet its current requirements . Accordingly risk is perceived.

## **29 Segment Reporting**

This Accounting Standard shall apply to companies to which Indian Accounting Standards (Ind. ASs) notified under the Companies Act apply. If an entity that is not required to apply this Indian Accounting Standard chooses to disclose information about segments that does not comply with this Indian Accounting Standard; it shall not describe the information as segment information.

An operating segment is a component of an entity: that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)

• Whose operating results are regularly reviewed by the entity's chief operating decision maker(CODM) to make decisions about resources to be allocated to the segment and assess its performance, and • For which discrete financial information is available. An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues.

### **Quantitative thresholds:**

An entity shall report separately information about an operating segment that meets any of the following-quantitative-thresholds: • Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating-segments. • The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss. • Its assets are 10 per cent or more of the combined assets of all operating segments.



The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of (i) the combined reported profit of all operating segments that did not report a loss and (ii) the combined reported loss of all operating segments that reported a loss.

(iii) Its assets are 10 per cent or more of the combined assets of all operating segments.

The company's primary operation segment is Transportation and travel division and petrol segment.

	Particulars	Transportation Operation/ Travel		Trading/ Other Income		Total	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
A	<b>Segment Revenue</b>	2481120	2016636	23157	18073	4796774	3823980
	External Turnover	.					
	Inter Segment Turnover						
	<b>Gross/ Net Turnover</b>	<b>2481120</b>	<b>2016636</b>	<b>23157</b>	<b>18073</b>	<b>4796774</b>	<b>3823980</b>
B	<b>Segment Results before Interest &amp; Tax</b>	<b>136776</b>	<b>106539</b>	<b>31320</b>	<b>24380</b>	<b>168096</b>	<b>130919</b>
	Less : Finance Charges					33743	28247
	Less : Depreciation					37658	26547
	Less : Provision for Tax					22145	21714
	Profit after tax					74550	54411
	<b>Other Comprehensive Loss</b>						
	Items that may be re-classified into profit & loss Account						
	Actuarial Loss on Defined Benefit Plan					-6,206	0
	<b>Total Comprehensive Income/(Loss) for the year</b>					<b>68,344</b>	<b>54411</b>
	Actuarial Loss on Defined Benefit Plan						
C	<b>Capital Employed:</b>	<b>9,88,080</b>		<b>260010</b>	<b>228680</b>		
	*Segment Assets	1355668	993810	164734	0		
	*Segment Liabilities	367588	517275	580	0		
	*Capital Expenditure	22543	85209	0	0		
	*Depreciation	37658	26547	0	0		
	*Non- Cash Expenses other than Depreciation	0	0	0	0		

	<b>As on 31-03-2018</b>	<b>As on 31-03-2017</b>
Consolidated Salary	1800000	1800000
Other Perquisites	1140000	1140000
<b>TOTAL</b>	<b>29,40,000</b>	<b>2940000</b>

**Q. Segment Information**

The Company has identified two reportable segments viz. Transportation Operations/, Travel Services with Petroleum Products and Travel Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies for segment reporting are in line with the accounting policy of the Company.

### L. Quantitative Information on Stock

Items	Unit	Opening Stock		Purchase		Sales		Closing Stock	
		Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)	Qty	Value (Rs.)
H S D	Litres	18842	1119214	2982000	175161641	2964337	179915875	31545	2044431
Lubricant Oil	Litres	7707	1252340	1629	326540	9274	1467705	0	0
Petrol	Litres	4493	315543	714000	49126313	698628	50175271	16993	1253975
Dist. Water	Jars	50	600	225	2700	272	5540	0	0
Acid	Bottle	95	1045	0	0	84	1110.	0	0

### M. Payment to Auditors as

	As on 31-03-2018	As on 31-03-2017
Statutory Audit Fees	5000	5000
Tax Audit Fees	2000	2000

### N. Earnings in Foreign Exchange

There had been foreign exchange outgo of EURO 70590.80 equivalent to Rs. 5358636.00/- and USD 43848.43 equivalent to Rs , 2883790 , CAD equivalent to 4798 equivalent to 225693 during the financial year 2017-2018.

### O. Earnings Per Share

(Rs .in hundreds)

	As on 31-03-2018	As on 31-03-2017
Net profit after tax as per statement of profit & loss attributable to equity shareholders (Rs. In hundreds)	68344	54,411
Weighted Average number of equity shares used as denominator for calculating EPS	18200000	18200000
Basic and Diluted Earnings per Share	0.38	0.30
Face value per equity share	10.00	10.00

### P. Managerial Remuneration

The Managing Director and the Executive Director are paid remuneration approved by the General Body of the company, within the limits prescribed under Schedule V of the Companies Act, 2013. None of them are paid any commission or whatsoever other than their contractual entitlement approved as above. The non – executive Directors waived the fees for every meeting attended by them. The following amounts were paid to the directors during the year under review:

**Information about Secondary Business Segment(Rs. in Hundreds)**

<b>Particulars</b>	<b>India</b>		<b>Outside India</b>		<b>Total</b>	
	<b>2017-18</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2016-17</b>	<b>2017-18</b>	<b>2016-17</b>
<b>Segment Revenue</b>	<b>4796774</b>	3823980	<b>0</b>	0	<b>4796774</b>	<b>3823980</b>
<b>Capital Expenditure</b> Addition to Fixed Assets	<b>22543</b>	<b>85209</b>	<b>0</b>	0	<b>22543</b>	<b>85209</b>
<b>Segment Assets</b>	<b>1248090</b>	<b>1222490</b>	<b>0</b>	0	<b>1,248090</b>	<b>1222490</b>

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