



Ref: NCIL/SE/2023-24/

Date: 5<sup>th</sup> September, 2023

To The Deputy General Manager Corporate Relationship Dept. <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street Fort Mumbai 400 001  <b>Scrip Code - 532895</b>	To The Deputy General Manager Corporate Relationship Dept. <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex <u>Bandra (E)</u> Mumbai 400 051  <b>Scrip Name – NAGREEKCAP</b>
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**Sub.: Submission of Notice of the 29<sup>th</sup> Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2022-23**

Sir/ Madam,

This is in reference to our letter dated 29<sup>th</sup> May 2023, wherein the Company had informed that the AGM of the Company is scheduled to be held on 28<sup>th</sup> September, 2023 through video conferencing ('VC')/Other Audio Visual Means ('OAVM') facility.

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1) (a) of the SEBI (LODR) Regulations, 2015 (as amended), please find enclosed herewith 29<sup>th</sup> Annual Report of the Company for the financial year 2022-23 along with Notice of the 29<sup>th</sup> AGM of the Members of the Company scheduled to be held on Thursday, 28<sup>th</sup> September, 2023 at 11.30 a.m through video conferencing (VC)/Other Audio Visual Means (OAVM) facility.

The said Notice of 29<sup>th</sup> AGM and Annual Report for the financial year 2022-23 is being sent only through e-mails to the members of the Company at their registered e-mail address and the same has been also uploaded on the website of the Company i.e. <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-investor-relations/> and on the website of National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com> respectively.

Brief details of the 29<sup>th</sup> AGM of the Company are as below :

1	Date and Time of AGM	Thursday, 28 <sup>th</sup> September 2023, 11:30 a.m.
2	Mode	Video conferencing ('VC')/Other Audio Visual Means ('OAVM')
3	Cut-off date to record the entitlement of the shareholders to cast their vote electronically	Thursday, 21 <sup>st</sup> September, 2023
4	Date and time of commencement of voting through electronic means	Monday, 25 <sup>th</sup> September, 2023 (from 9.00 a.m.)
5	Date and time of end of voting through electronic means	Wednesday, 27 <sup>th</sup> September, 2023 (till 5 p.m.)
6	Date of declaration of results by the Chairman	On or after 30 <sup>th</sup> September, 2023 (within prescribed time limits)
7	E-voting website	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>

Kindly take the aforesaid information on record and oblige.

Thanking you,  
Yours truly,

For Nagreeka Capital & Infrastructure Ltd.

**SUSHIL  
PATWARI**

Digitally signed by SUSHIL PATWARI  
DN: cn=SUSHIL PATWARI, o=Nagreeka Capital & Infrastructure Ltd., email=sushil.patwari@nagreeka.com, c=IN  
cN=SUSHIL PATWARI, o=Nagreeka Capital & Infrastructure Ltd., email=sushil.patwari@nagreeka.com, c=IN  
Date: 2023.09.05 18:48:25 +05'30'

Sushil Patwari  
Chairman

Enclosed: as stated above

BOARD OF DIRECTORS

Mr. Sushil Patwari	- Chairman
Mr. Sunil Ishwarlal Patwari	- Managing Director
Ms. Surabhi Sangneria	- Director
Mr. Manish Kumar Bansal	- Director
Mr. Santosh Harakchand Somani	- Director
Mr. Amitava Mazumdar	- Director

COMPANY SECRETARY : Mr. Shubham Ranjan Sinha

CHIEF FINANCIAL OFFICER : Mr. Sanjeev Kr. Agarwal

CORPORATE IDENTIFICATION NUMBER : L65999WB1994PLC065725

BANKERS : Canara Bank, Mid Corporate Branch, Kolkata  
HDFC Bank Limited, Stephen House Branch, Kolkata

AUDITORS : M/s. Das & Prasad  
*Chartered Accountants*  
4, Chowringhee Lane, Kolkata-700016

TRANSFER AGENT : M/s. Maheshwari Datamatics Pvt. Ltd  
23, R. N Mukherjee Road, 5<sup>th</sup> Floor, Kolkata-700001  
Ph no. 22482248, 22435029; Email: accounts@mdpl.in

REGISTERED OFFICE : 18, R.N. Mukherjee Road, 3<sup>rd</sup> Floor, Kolkata-700001  
Ph no. 22108828, 22484922/4943;  
Email: compsect.ncil@nagreeka.com

CORPORATE OFFICE : 7, Kala Bhawan, 3, Mathew Road, Mumbai-400004

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**NOTICE**

**NOTICE** is hereby given that the **29<sup>th</sup> Annual General Meeting (“AGM”)** of the Members of **Nagreeka Capital & Infrastructure Limited** will be held on Thursday, the 28<sup>th</sup> day of September, 2023 at 11:30 a.m., through video conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’) facility to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2023, the statement of Profit and Loss for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manish Kumar Bansal (DIN 01227489), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS**

**3. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PROMOTER ENTITIES**

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’) and other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the ‘Policy on dealing with Related Party Transactions’ and Memorandum and Articles of Association of Nagreeka Capital & Infrastructure Ltd (the ‘Company’), and pursuant to the approval and recommendations of the Audit Committee and the Board of Directors of the Company, Members of the Company do hereby approve and accord approval to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include Audit Committee empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/ or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with each of the promoter entities, i.e., Anita Patwari, Ishwarlal Mahendra Kumar, Ishwarlal Satish Kumar, Mahendra Ishwarlal Patwari, Rahul Patwari, Sunil Ishwarlal Patwari, Sunil Patwari HUF, Sushil Patwari, Sushil Patwari HUF, Usha Sunil Patwari, being Related Party(ies) within the meaning of Regulation 2(1)(zb) of the SEBI LODR, during the financial year ending on March 31, 2024 and upto the date of the Annual General Meeting of the Company to be held in 2024, with respect to deposits (in any form and by whatever name called), from promoter entities, whether by way of fresh deposit(s) or renewal(s) or extension(s) or any modification(s) of earlier arrangements / transactions or otherwise including the payment of interest or levy of charges for any services provided by the Company, from time to time, notwithstanding the fact that the maximum balance at any day during the financial year 2023-24 and for the next financial year (until the holding of 30th Annual General Meeting of the Company), may exceed or have exceeded ₹ 1,000 crore or 10 per cent. of the annual consolidated turnover of the

Company for the relevant financial year, whichever is lower, as prescribed under SEBI LODR or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm's length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents, etc., and do all such acts, deeds, matters and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Members of the Company, do hereby also accord approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Director(s)/ Officer(s) of the Company, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**For and on behalf of the Board of Directors**

Place : Kolkata  
Date : 29-05-2023

**Shubham Ranjan Sinha**  
Company Secretary

**NOTES:**

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 29th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from 22nd September, 2023 to 28th September, 2023, both days inclusive in connection with AGM.
3. Pursuant to the provision of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint proxy to attend and cast vote for on his/her behalf. Since, the AGM is being conducted through VC/OAVM, facility to appoint proxy to attend and cast vote for the members is not available for this AGM.  
However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer and company through email at [gk.sons@hotmail.com](mailto:gk.sons@hotmail.com) & [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com) respectively with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020 & MCA General Circular No. 02/2022 dated May 5, 2022, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022 and in accordance with the General Circular No. 10/2022 and General Circular No. 11/2022 dated 28.12.2022 & SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2023 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Maheshwari Datamatics Pvt Ltd (RTA) or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

6. The Notice calling the AGM has been uploaded on the website of the Company at [www.nagreeka.com](http://www.nagreeka.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com) clearly mentioning their Folio number / DP and Client ID
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
9. A member logging-in to the VC facility using the remote e-voting credentials shall be considered for the record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Ac
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice
11. SEBI vide circular dated March 16, 2023 has mandated shareholders holding securities in physical form to furnish/ update their PAN, Nomination Details, Contact Details (Address with PIN, mobile number, email address), bank account details and specimen signature for availing any investor service. Folios wherein any of the above information is not available by October 01, 2023, shall be frozen. PAN to be furnished should be mandatorily linked with Aadhar number of the holder by June 30, 2023 or any other date as may be specified by Central Board of Direct Taxes. The folios in which PANs are not linked within the specified date shall also be frozen. Further w.e.f. April 01, 2024, dividend in respect of such frozen folios shall be paid electronically only, upon complying with the aforesaid requirements. Further w.e.f. December 31, 2025, the frozen folios shall be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002 The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company [www.nagreeka.com](http://www.nagreeka.com) The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e M/s. Maheshwari Datamatics Private Limited having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001
12. Members holding shares in same name under different folios are requested to apply for the consolidation of such Folios and send the relevant share certificates to Maheshwari Datamatics Pvt. Ltd, Registrar and Share Transfer Agent of the Company.
13. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar i.e M/s. Maheshwari Datamatics Private Limited, having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. The prescribed form in this regard is available on Company's website [www.nagreeka.com](http://www.nagreeka.com) and on the website of the RTA [www.mdpl.in](http://www.mdpl.in) In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address or demise of any Member as soon as possible.
16. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 01, 2019. An investor is not prohibited from holding the shares in physical mode even after the said date, however, any investor desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
17. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under Item No. 3 of the accompanying Notice, is annexed hereto and forms part of the notice.
18. Brief details of the Director, who is seeking re-appointment, is annexed thereto as per the requirements of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2 issued by ICSI.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, 25<sup>th</sup> September, 2023 at 09:00 A.M. and ends on Wednesday, 27<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September, 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**




A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



	<p><b>NSDL Mobile App is available on</b></p> <p>  App Store              Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - How to retrieve your 'initial password'?
    - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. Entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature

of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [gk.sons@hotmail.com](mailto:gk.sons@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**21. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Shareholders are encouraged to join the Meeting through Laptops for better experience.
3. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compsect.ncil@nagreeka.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting, depending upon the availability of time. The Company/the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers for smooth conduct of the 29th AGM
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

**23. Hari Ram Agarwal, Practicing Chartered Accountant (Membership No. 057625) has been appointed as the Scrutinizer to scrutinize the e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.**

**24. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the company and make, within a period not exceeding 48 (Forty Eight hours) of**

conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, and whether the resolution has been carried or not, and such Reports shall then be sent to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.

25. The results along with the Scrutinizer's Report will be placed on the website of Company i.e [www.nagreeka.com](http://www.nagreeka.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or any person authorized by him in writing and shall be .communicated to the BSE Limited and National Stock Exchange of India Limited immediately.

## Annexure to the Notice of AGM

Brief details of Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard - 2).

<b>Name of Director</b>	<b>Mr. Manish Kumar Bansal (DIN : 01227489)</b>
<b>Date of Birth Age</b>	20.05.1976 47 Years
<b>Date of appointment</b>	01.04.2020
<b>Qualification</b>	FCA, B. Com.,M.com,
<b>Number of Board Meetings attended during the financial year 2022-23</b>	4/5
<b>Brief Resume &amp; Experience</b>	He is a qualified Chartered accountant and has rich experience and expertise which will help the company to grow exponentially.
<b>Expertise in specific Functional area</b>	Finance
<b>Relationship with other Directors or Key Managerial Personnel</b>	Mr. Sunil Ishwarlal Patwari – Executive Director – No Mr. Sushil Patwari-Executive Director – No relationship Ms. Surabhi Sangneria – Independent Director – No relationship Mr. Amitava Mazumder – Independent Director –No relationship Mr. Santosh Harakhchand Somani - Independent Director –No relationship Mr. Sanjeev Agarwal – Chief Financial Officer – No relationship

	Mr. Shubham Ranjan Sinha– Company Secretary - No relationship
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	NIL
Chairman / Member of the committees of the Board of other Companies in which he / she is a Director	NIL
Shareholding in the Company	NIL

For and on behalf of the Board of Directors

Place: Kolkata  
Date :29/05/2023

Shubham Ranjan Sinha  
Company Secretary



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions, effective 1st April, 2022, provides that entering into material related party transactions which, either individually or taken together with previous transaction(s) during a financial year, exceed ` 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

The Company, in order to furtherance its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with the related parties under Regulation 2(1)(zb) of the Listing Regulations, during the financial year 2023-24 is expected to exceed the materiality threshold as stated above.

Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 29th May, 2023, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into material related party transactions with the related parties, during the financial year 2023-24, as set out in the Resolution. These transactions will be entered in the ordinary course of business and on arm's length basis.

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder

Sl.No.	Description	Details
1.	Name of the related party(ies) and relationship	a) Anita Patwari (Wife of Mahendra Ishwarlal Patwari) b) Ishwarlal Mahendra Kumar (Karta-Mr.Sushil Patwari) c) Ishwarlal Satish Kumar (Karta –Mr.Sushil Patwari) d) Mahendra Ishwarlal Patwari e) Rahul Patwari –(Son of Mr.Sushil Patwari) f) Sunil Ishwarlal Patwari g) Sunil Patwari HUF-(Karta –Mr.Sunil Ishwarlal Patwari) h) Sushil Patwari i) Sushil Patwari HUF (Karta-Mr. Sushil Patwari) j) Usha Sunil Patwari (Wife of Mr.Sunil Ishwarlal Patwari)
2.	Name of the director or key managerial personnel who is related, if any	1. Mr. Sushil Patwari - Elder Brother of Mr. Mahendra Ishwarlal Patwari and Mr. Sunil Ishwarlal Patwari - Father of Mr. Rahul Patwari

		<ul style="list-style-type: none"> <li>- Brother-in-law of Mrs. Anita Patwari and Mrs. Usha Patwari</li> <li>- Mr. Sushil Patwari is Karta of Ishwarlal Mahendra Kumar(HUF), Ishwarlal Satish Kumar (HUF) and Sushil Patwari (HUF)</li> </ul> <p>2.Mr.Sunil Ishwarlal Patwari</p> <ul style="list-style-type: none"> <li>- Elder Brother of Mr.Mahendra Ishwarlal Patwari and Younger Brother of Mr. Sushil Patwari</li> <li>- Uncle of Mr.Rahul Patwari</li> <li>- Husband of Mrs. Usha Patwari</li> <li>- Brother-in-law of Mrs. Anita Patwari</li> <li>- Mr.Sunil Ishwarlal Patwari is Karta of Sunil Patwari(HUF)</li> </ul>
3.	Nature and material terms of the transaction	Unsecured Loan from Directors and Relatives
4.	Tenure of the transaction	Financial year 2023-24
5.	Nature of concern or interest	Financial
6.	Value of transaction	Exceed ` 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower
7.	Details of Valuation or other external party report, if such report has been relied upon	Not applicable
8.	Any other information that may be relevant	Nil

**For and on behalf of the Board of Directors**

Place : Kolkata  
Date : 29-05-2023

**Shubham Ranjan Sinha**  
Company Secretary

**Directors' Report 2022-23**

To,  
The Members,

Your Directors have pleasure in presenting the **29<sup>th</sup> Annual Report** on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31<sup>st</sup>, 2023.

(Rs. in lakhs)

<b><u>FINANCIAL HIGHLIGHTS:</u></b>		
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
Total Income	2236.41	1562.81
Profit Before Finance costs, Depreciation & Taxes	1013.08	1267.6
Less : Finance Cost	765.69	756.98
Less : Depreciation and Amortization Expenses	4.29	4.27
<b>PROFIT BEFORE TAXATION</b>	<b>243.10</b>	<b>506.35</b>
Less: Exceptional Items	(4.08)	9.60
Tax Expenses	(3876.36)	137.80
<b>PROFIT AFTER TAX</b>	<b>(3629.19)</b>	<b>358.95</b>
Other Comprehensive Income/Expenses	(16.32)	-
<b>Total Comprehensive Income</b>	<b>(3645.50)</b>	<b>358.95</b>

**DIVIDEND**

Your Directors do not recommend payment of any dividend for the year ended 31st March, 2023 with a view to improving liquidity to meet part of working capital requirement of the Company.

**PERFORMANCE REVIEW**

The Operating Income of the Company is derived from a mix of dividend and securities trading. The inventory or investments as on 31<sup>st</sup> March, 2023, comprised of mostly Quoted scripts and few unquoted scripts and mutual funds.

The Company's total income for the year is **Rs 2236.41 Lakh** (Previous Year **Rs. 1562.81 Lakh**). The Loss for the Year is **Rs 3645.50** (Previous Year Profit Rs. **358.95 Lakhs**).

**SHARE CAPITAL**

During the year under review, the Company there was no change in authorized and paid up capital of the Company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors consists of 6 members of which 3 are independent Directors. The Board also comprises of 1 woman Director

**Change in designation**

During the year under review, Mr. Sushil Patwari (DIN-00023980) who was liable to retire by rotation was re-appointed as a Director of the Company and the term of Mr. Amitava Mazumdar (DIN: 06441635) an Independent Director of the Company who had attained the age of 75 years on 1st April, 2023 was consented to be continued at 28<sup>th</sup> Annual General Meeting of the members of the Company held at 28<sup>th</sup> September, 2022. Ms. Shruti Murarka, Company Secretary of the Company resigned as the Company Secretary of the Company with effect from 31st August, 2022 and owing to the resignation of the previous Company Secretary Ms. Anita Kumari Gupta was appointed as the Company Secretary of the Company with effect from 15<sup>th</sup> September, 2022. Ms. Anita Kumari Gupta, Company Secretary of the Company resigned with effect from 20<sup>th</sup> January, 2023. Mr. Shubham Ranjan Sinha was appointed as the Company Secretary of the Company with effect from 13<sup>th</sup> February, 2023.

As per provisions of Section 152 of the Companies Act, 2013, Mr. Manish Kumar Bansal (DIN: 01227489), is liable to retire by rotation and being eligible has offered himself for re-appointment. The Company has received declaration from him specifying his eligibility to be re-appointed as such.

The brief resume of the Director seeking re-appointment in the ensuing Annual General Meeting in pursuance of relevant provisions of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given in the notice convening the aforesaid Annual General Meeting.

#### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION**

The Company's Policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of Directors and other related matters provided under Section 178(3) of the Companies Act, 2013 are covered in **Clause 2** of the Corporate Governance Report which forms part of this report. The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-C' forming part of this Report.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

All Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, and has been received from all the Independent Directors. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, expertise and experience and duly qualified to hold such positions.

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

As per Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis is annexed hereto and marked as **Annexure "A"**.

#### **CORPORATE GOVERNANCE**

As per Regulation 34(3) read with Schedule-V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, is annexed as a part of this Annual Report and marked as **Annexure "B"**. Requisite Certificate from the Practicing Company Secretaries, M/s. Vivek Mishra & Co. (CP No.17218), regarding compliance of Corporate Governance as stipulated under Regulation 34(3)(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the report of Corporate Governance.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2022-23. A declaration to this effect signed by the Managing Director & CEO of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of SEBI Listing Regulations, 2015.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors held 6 (Six) meetings during the year on May 28, 2022, June 30, 2022, August 13, 2022, September 15, 2022, November 14, 2022 and February 13, 2023. The maximum gap between any two meetings was less than 120 days, as stipulated under SEBI's Listing Regulations, 2015. The details of Board Meetings held and attendance of Directors are provided in the Report on Corporate Governance forming part of this report.

#### **BOARD EVALUATION**

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed its satisfaction with the evaluation process.

One separate meeting of Independent Directors was held during the year on February 13, 2023, which reviewed the performance of the Non – Independent Directors and the Chairman of the Board. It also reviewed the performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board and its members that is necessary for the board to effectively and reasonably perform their duties.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134 (3)(c) of the Companies Act, 2013 and based on the representations received from the management, your Directors state that:

- (a) In the preparation of the annual Financial Statements for the year ended March 31, 2023, the applicable Accounting Standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual Financial Statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **MATERIAL CHANGES AFFECTING THE COMPANY**

There were no material change and commitment made, affecting the financial position of the Company, between 1<sup>st</sup> April, 2022 and 29<sup>th</sup> May 2023 which is the date of the report.

There were no significant and material orders passed by any regulators or courts or tribunal impacting the going concern status and Company's operations in future.

#### **DEPOSITS**

Your Company is a non-deposit taking Company (NBFC-ND-SI). The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly no amount was outstanding as on the date of Balance Sheet. The Company has passed a Board Resolution for non-acceptance of deposits from public.

#### **RBI GUIDELINES**

Reserve Bank of India (RBI) granted the Certificate of Registration to the Company in September 2008 vide Registration No.: **N-05.06774**, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is a Systemically Important Non-Banking Financial Company (NBFC-ND-SI). The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES**

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company.

#### **DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an internal complaints committee which has been set up to redress complaints regarding Sexual Harassment of women at workplace. The following is the summary of sexual harassment complaints received and disposed off during the year:

- i) No. of Complaints received during the year: Nil
- ii) No. of complaints disposed off during the year: Nil

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Your Company being a Non-Banking Finance Company, whose main objective is investment in securities and the provisions of section 186(11) (b) of the Companies Act, 2013 are not applicable. It may kindly be noted that the Members of the Company has passed special resolution in the Annual General Meeting dated 10<sup>th</sup> September, 2014 for making loans and investments for an amount not exceeding Rs. 500 Crores only. The investments of the Company are well within the sanctioned limits till date.

#### **STATUTORY AUDITORS**

At the 25<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2019, M/s. Das & Prasad, (FRN 303054E), Chartered Accountants, Kolkata were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting to be held in the year 2024.

#### **AUDITORS' REPORT**

The Auditors' Report does not contain any qualification, reservation or adverse remark on the Financial Statements for the year ended March 31, 2023. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there-under, the Company has appointed M/s. Vivek Mishra & Co., a firm of Company Secretaries (CP No. 17218) to undertake the Secretarial Audit of the Company. The same is attached as **Annexure "D"** and forms an integral part of this report.

Pursuant to amendments under SEBI Listing Regulations, 2015 and SEBI circular dated 8 February 2019, a certificate on secretarial compliance report as required under regulation 24A is being submitted to stock exchanges as obtained from him for the year 2022-23.

The said Reports does not contain any qualification, reservation or adverse remarks or disclaimer by the Secretarial Auditor.

On Board Meeting held on 29.05.2023 the Board has appointed M/s. Vivek Mishra & Co. (CP No. 17218), a firm of Practicing Company Secretaries as Secretarial Auditor of the Company for the year 2023-2024.

#### **ANNUAL RETURN EXTRACT**

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the draft Annual Return as on March 31, 2023 in e-form MGT- 7 is available on the Company's website at the link <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-investor-relations/>. The final version of the Annual Return will be uploaded on the Company's website after the conclusion of the ensuing AGM.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO**

The provisions of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources.

During the year under review, there has been no foreign exchange earnings or expenditure in the Company.

## **PARTICULARS OF EMPLOYEES**

The information of employees and managerial remuneration, as required under Section 197(2) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, and other details are annexed herewith and forms part of this Report. (Annexure C)

## **SECRETARIAL STANDARDS**

Pursuant to the approval given in 10 April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI), the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1<sup>st</sup> July 2015. The said standards were amended with effect from 1<sup>st</sup> October 2017, the Company is in compliance with the same.

## **RISK MANAGEMENT**

The Company has an approved Risk Management policy by the Board. Risk Evaluation and Management is ongoing process within the organization and is periodically reviewed by the Board of Directors.

## **RELATED PARTY TRANSACTIONS**

The revised policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board at its meeting and amended on 14<sup>th</sup> February, 2019. The said Policy was further amended, inter alia, stipulating the threshold limits on 12<sup>th</sup> February, 2022 and the same is placed on the Company's website.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year were in the ordinary course of business and on an arms-length basis and disclosures are being submitted to stock exchanges within the prescribed time limit and are being published on the Company's website. There were no material significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus Form AOC-2 is not applicable to the Company.

Audit Committee reviews and approves all the related party transactions and based thereon final approval of the Board is obtained.

## **OTHER STATUTORY DISCLOSURES**

- Neither any application was made, nor any proceeding is pending under the insolvency and Bankruptcy Code, 2016 against the Company.
- During FY2023, there was no instance of one-time settlement with Banks or Financial institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial institutions are not reported.

## **ACKNOWLEDGEMENT**

Your Directors acknowledge various agencies of the Central and State Government(s) for their support and Co-operation. Your Directors are also thankful to all stakeholders including customers, bankers and suppliers for their continued assistance, co-operation and support. Your Directors wish to place on record their sincere appreciation of all employees for their commitment and contribution to the Company.

**For and on behalf of Board of Directors**

**Place: Kolkata**  
**Date: 29.05.2023**

**Sushil Patwari**  
**Chairman- 00023980**

## ANNEXURE –“A” TO DIRECTORS’ REPORT

### Management Discussion and Analysis

#### 1. Economic Outlook

##### (a) Global Economy

As the economy steps into a new fiscal year, the road ahead did not look easy with risks mainly emanating from the current global environment. The irony is that energy shortages, inflation and banking crises in the Western hemisphere are strangely similar to situations in ASEAN countries faced in the late 1990s, except that given the luxury and comfort of being global currencies, the West is not reeling under a currency depreciation crisis.

The Economic scenario namely, growth, individual sustenance, fiscal deficits, and central bank balance sheet expansion are now markedly different when we compare Europe, USA to the large ASEAN nations. During the Covid-19 pandemic, the governments doled out free monies resulting in a consumption frenzy. Despite tariffs and logistics issues in 2021, the average consumer in US remained on a buying spree. Finally, the Ukraine war and the resultant shortages brought about a sudden rise in inflation. The US Fed began to battle inflation, albeit with a lag, resulting in a sharp increase in US Fund Rates. This sudden increase in rates did not allow investors to rebalance their portfolios and thus are left with Mark-to-Market (MTM) losses on their safest asset – government securities. Consequently, the US Fed is now dealing with an unforeseen banking crisis.

These events over the past year have impacted investor sentiments negatively. Investors are now more than ever, investing with caution. Further, the turbulence in global financial markets and ensuing uncertainty in gold prices has once again made it a safe heaven. The “de-dollarization” strategy being adopted by central banks has led to this incremental demand. It may be observed that the global uncertainties have driven re-allocation of capital towards precious metals resulting in increased returns over the past five years. Equity investors need to remain cautious that this trend does not extrapolate itself going forward

##### (b) Indian Economy

India is today one of the most vibrant global economies on the back of robust banking and insurance sectors. The relaxation of foreign investment rules has received a positive response from many companies announcing plans to increase their stakes in joint ventures with Indian companies. Over the coming quarters, there could be a series of joint venture deals between global giants and local players.

Growth in the fintech industry has seen an upward trajectory which shows that the trend is not just a passing phase. It is well known that the deepening of the fintech industry helps in the overall development of the economy. Building on this momentum, India has emerged as one of the fastest growing fintech markets in the world.

The present growth rate of financial sector in India is about 8.5% p.a. An increase in growth rate is equivalent to growth of our economy. Over the past few years, there have been reforms in monetary policies, economic policies, opening up of financial markets, development of other financial sectors etc. The Reserve Bank of India has also played a major role to help in growth of financial sector of India

The Indian economy is staging a broad-based recovery across sectors, from pandemic-induced contraction, international geo-political conflict and inflation and is well positioned to ascend to pre-pandemic growth path. It has been remarkably resilient in the face of a deteriorating external environment. The Government’s continued heavy lifting on the capex front will also help drive private sector greenfield capex, which via its multiplier effect will help support domestic growth. RBI forecast for GDP growth for FY 24 is at 6.5% as against provisional estimate of GDP growth for FY 23 at 7.0%. India is likely to maintain its position as the fastest growing major economy



## 2. Future Outlook

India's financial services industry has experienced huge growth in the past few years. This momentum is expected to continue. India's private wealth management Industry shows huge potential. India is expected to have 6.11 lakh HNWIs by 2025. This will indeed lead India to be the fourth largest private wealth market globally by 2028.

The IMF reduced India's growth forecast for FY2025 by 50 basis points to 6.3%. Despite these downward revisions, India will still maintain its position as one of the fastest-growing major economies globally. The Indian economy has demonstrated remarkable resilience in the face of the deteriorating global situation due to strong macroeconomic fundamentals. Steps to promote ease of doing business, skilled manpower, presence of natural resources, liberal FDI policies, huge domestic market and prospects of healthy GDP growth have made India an attractive destination for foreign investors. Thus, going forward, India is expected to see relatively stronger growth

## 3. Industry Structure and Developments

The Company carries on the Business of an Investment Company to invest in and acquire and hold and otherwise deal in shares, stocks, debentures, debenture-stocks, bonds, and securities. The year started with ongoing Russia-Ukraine geopolitical tensions, accelerated monetary tightening by major central banks, volatility in commodity prices etc. Equity markets, which were down during the first quarter, bounced back with Sensex and Nifty achieving an all-time high of 63,284 and 18,812 respectively in the month of December 2022. The key factors that supported the bullish run were relative strong domestic growth, robust corporate earnings, optimistic growth outlook, large inflows into domestic institutional investors etc.

Sensex and Nifty closed at 58,992 and 17,360 respectively in March 2023, down from all-time high due to US banking crisis where multiple banks were declared insolvent. Still, India was the secondbest equity market performer among the emerging markets in FY2023 after South Africa.

India recorded FII outflows for the second consecutive year to the tune of ₹ 376 crore. June 2022 witnessed monthly FII outflows at ₹ 50,203 crore, 2nd highest ever after March 2020. On the contrary, DIIs recorded highest ever inflows of ₹ 2.6 lakh crore

## 4. Opportunities and Threats

### **Opportunities**

- India remains a bright spot and we remain optimistic that Indian equity indices may record double-digit returns in FY 2023-24.
- A bull market provides opportunities to earn profits from investment and trading activity.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for Indian stock market.
- Stock market is also expected to benefit from rising income levels of young working class and self-employed professionals, entrepreneurs and increase of savings.
- Positive long-term economic outlook will lead to opportunity for investment
- Leveraging technology to enable best practices and processes

### **Threats**

- The competition has increased from Domestic and other developed countries. Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing to market share from Indian companies.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.
- Execution risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenue

**5. Risk & Concern**

The Company is exposed to various risks such as pandemic risk, credit risk, economic risk, interest rate risk, liquidity risk, cash management risk, technology risks, etc.

Your Company manages its liquidity risk in accordance with its Board approved Liquidity Risk Management Framework which incorporates the stipulations laid down by the RBI. The Company follows a prudent approach for managing liquidity and ensures availability of adequate liquidity buffers to overcome mismatches in case of stressed market environment

To effectively manage market risk on its investment portfolio, Your Company follows a prudent investment approach which guide its investment decisions. The Company has invested its surplus funds mainly in liquid and arbitrage funds; and deposits with banks and highly rated financial institutions. The Company calibrates the duration of investment portfolio to balance the twin objectives of maintaining liquidity for business and minimum adverse fair value change on its investment portfolio.

**6. Internal Control System**

The Company has well defined and adequate internal control system to safeguard all assets and ensure operational excellence. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company complies with all applicable statutes, policies, procedures, listing requirements and management guidelines.

**7. Human Resource / Industrial Relations**

Human resource is considered as key to the future growth strategy of the Company, Company looks to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth. Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

**8. Cautionary Statement:**

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc., available in the public domain, which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses, and other factors. Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

## ANNEXURE “B” TO DIRECTORS’ REPORT

### REPORT ON CORPORATE GOVERNANCE

To uphold the spirit of best and transparent business governance, the Company actively seeks to adopt good Corporate Governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (SEBI (LODR) Regulations, 2015) and amendments thereto, your directors submits the Report on Corporate Governance as under.

#### 1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Share Holders’ Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important Policy matters.

#### 2. BOARD OF DIRECTORS

##### COMPOSITION

The Company has a non-executive Promoter Chairman. The Company’s Board at present has Six (6) directors comprising of One Non-Executive Chairman, One Managing Director and Four Non-Executive Directors. The number of non-executive Directors are more than 50% of total number of Directors and also the strength of Independent Directors is 50% of the of the total number of Directors. Further, the Company has one Independent Woman Director on Board.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (in compliance to the requirements of Regulation 26(1) of the SEBI (LODR) Regulations, 2015) across all the listed companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

##### CORE/SKILLS/EXPERTISE/COMPETENCIES AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector, for it to function effectively and those actually available with the Board along with the names of directors possessing the same areas are mentioned below:

Sl. No.	Nature of key skills, expertise and competence and attributes	Whether such skills, expertise and competence and attributes are available with the Company’s Board	Name of Directors
1.	Domain expertise in operational areas	Yes	Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari,
2.	Sound Knowledge and expertise in Finance, Accounting & Taxation matters	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Manish Kumar Bansal, Ms. Surabhi Sanganeria
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes	Ms. Surabhi Sanganeria, Mr. Sunil Ishwarlal Patwari

4.	Expertise in Business Development, Sales and Marketing	Yes	Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari, Mr. Amitava Mazumdar
5.	Leadership Qualities and Management Expertise	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Sushil Patwari
6.	Expertise in Administration, Liasoning and Human Resource	Yes	Mr. Amitava Mazumdar, Ms. Surabhi Sanganeria

The Board met 6 times, on the following dates, during the financial year 2022-23:

28/05/2022	30/06/2022	13/08/2022	15/09/2022	14/11/2022	13/02/2023
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The gap between any two meetings has been less than one hundred and twenty days.

**Composition of the Board and attendance record of Directors for 2022-23:**

The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2023 are given below:

Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during the Financial year	Whether Attended AGM held on 28.09.2022	No. of Directorship in Public Companies (Including this Company)			No. of Committee Positions held in other Public Companies (Including this Company)*	No. of Shares held in the Company as at 31.03.2023	Directorship in other listed companies (category of directorship)
					Member	Member	Chairman			
Mr. Sushil Patwari	Promoter Non-Executive	6	6	Yes	5	3	1	831473	Nagreeka Exports Limited (Executive Chairman)  Rupa Company Limited (Independent Director)	
Mr. Sunil Ishwarlal Patwari	Promoter Executive	6	6	Yes	3	3	0	934900	Nagreeka Exports Limited (Managing Director) GPT Infraprojects Limited (Independent Director)	
Mrs. Surabhi Sanganeria	Independent	6	6	Yes	2	3	1	0	Nagreeka Exports Limited	

									(Independent Director)
Mr. Manish Kumar Bansal	Non-Executive Non Independent	6	4	Yes	1	1	0	0	NIL
Mr. Amitava Mazumdar	Independent	6	5	Yes	1	1	0	0	NIL
Mr. Santosh Harakhchand Somani	Independent	6	6	Yes	1	0	0	2825	NIL

\*Only covers Membership/Chairman of Audit Committee and Stakeholders' Relationship Committee of other Public Companies including this Company.

None of the directors holds office as a Director, in more than twenty Companies at the same time. None of them has directorships in more than ten public Companies. As per the declarations received, none of the Directors serves as an independent director in more than seven equity based listed Companies. Further the Managing Director & CEO in the Company does not serve as independent director in more than three equity listed company. None of the directors was a member in more than ten Committees, nor a Chairman in more than five Committees across all public Companies in which he was a Director.

As per Regulation 27(5) of SEBI Listing Regulations, 2015, policy for familiarization of Independent Directors with the Company objectives including their roles, rights, responsibilities, business model and nature of industry of the Company was duly formulated and implemented.

Video-conferencing facilities are also used to facilitate Directors travelling / residing at other locations to participate in the meetings.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16 (1) (b) and Regulation 25 (8) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on March 31, 2023.

A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

#### **Certificate from Practicing Company Secretary**

The Company has received a certificate from M/s, Vivek Mishra & Co. (CP No.-17218) a firm of Company Secretaries, to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this Annual Report as "Annexure – E".

#### **Maximum tenure of Independent Directors**

The maximum tenure of independent directors is in accordance with Companies Act, 2013 and regulation 25(2) of SEBI Listing Regulations, 2015.

#### **Formal letter of appointment of Independent Directors**

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website [www.nagreeka.com](http://www.nagreeka.com).

### Separate meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 13<sup>th</sup> February, 2023 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The performance evaluation of the Independent Directors was carried out by the entire Board which also evaluated the performance of the Board as a whole and also that of the Chairman of the Board. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

### 3. COMMITTEES OF THE BOARD

#### A) AUDIT COMMITTEE

The Audit Committee comprises of three Directors and met four times during the year, the details of which are given below. The terms of reference of the Audit Committee are as contained in Regulation 18 of the SEBI (LODR) Regulations, 2015. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Audit Committee met on the following dates during the financial year 2022-23:

28/05/2022	13/08/2022	14/11/2022	13/02/2023
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#### COMPOSITION AND ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Directors	Category	Number of Meeting Held	Number of Meeting Attended
Ms. Surabhi Sanganeria, Chairperson	Non-Executive Independent	4	4
Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	4
Mr. Amitava Mazumdar, Member	Non-Executive Independent	4	4

The Company Secretary acted as the Secretary to the Audit Committee.

Necessary quorum was present at the meeting. Representatives of Statutory Auditors of the Company were invited to the meetings, as and when required. The Chairman of the Audit Committee was present to answer queries of shareholder's in the last Annual General Meeting.

#### B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Three Directors and met four times during year, the details of which are given below. The terms of reference of the said Committee are as contained in Regulation 20 of the SEBI (LODR) Regulations, 2015.

#### COMPOSITION AND ATTENDANCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE:

1. Mr. Sushil Patwari,	Chairman	Non-Executive
2. Ms. Surabhi Sanganeria,	Member	Non-Executive Independent Director
3. Mr. Manish Kumar Bansal,	Member	Non-Executive

The Company Secretary acted as the Secretary to the Stakeholders' Relationship Committee. The Committee met four times on the following dates, during the financial year 2022-23:

28/05/2022	13/08/2022	14/11/2022	13/02/2023
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The Committee is prompt in attending to the requests received for non-receipt of annual report, issue of duplicate certificates, etc. The number of Complaints received during the Financial Year 2022-23 are as under:

Number of complaints received from Investors comprising of Non-receipt of Annual Reports , Shares sent for Transfer and Transmission, Complaints received from SEBI, Stock Exchanges and Registrar of Companies etc.	<b>1</b>
Number of Complaints resolved	<b>1</b>
Number of Complaints pending as on 31.03.2023	<b>NIL</b>

The Chairman of the Committee was present to answer queries of shareholder's in the last Annual General Meeting

**c) NOMINATION AND REMUNERATION COMMITTEE**

The Committee was formed to align with the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee of the Board met four times during the financial year 2022-2023:

28/05/2022	30/06/2022	15/09/2022	13/02/2022
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**Terms of Reference of the Committee are as under:**

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval:-

- a) to identify persons who are qualified to become Directors and also who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- b) to formulate the criteria for performance evaluation of Independent Directors and the Board;
- c) to carry out performance evaluation of Independent Directors along with the Board as a whole ;
- d) to evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors.

The Nomination and Remuneration Committee comprises of the following three Directors of the Company:

1. Ms. Surabhi Sanganeria	Chairperson	Non-Executive Independent
2. Mr. Sushil Patwari	Member	Non-Executive
3. Mr. Amitava Mazumdar	Member	Non-Executive Independent

The Company Secretary acted as the Secretary to the Nomination and Remuneration Committee

The Company has paid remuneration to Directors according to approval granted by the members of the Company in the concerned Annual General Meetings.

Given below are the details of remuneration to Directors during the financial year 2022-23

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2022-23 paid during the year ) (Rs.)
1.Mr. Sushil Patwari	-	-	-	NIL
2. Mr. Sunil Ishwarlal Patwari	-	-	-	NIL
3. Ms. Surabhi Sanganeria	45000/-	N.A.	N.A.	N.A.
4. .Mr. Manish Kumar Bansal	21000/-	N.A.	N.A.	N.A.
5. Mr. Amitava Mazumdar	32000/-	N.A.	N.A.	N.A.
6..Mr.Santosh Harakchand Somani	25000/-	N.A.	N.A.	N.A.

Non-executive Directors are paid remuneration by way of sitting fees. The Company does not pays remuneration to its Chairman / Managing Director by way of salary and perquisites. Remuneration is paid as approved by the Nomination & Remuneration Committee, Board of Directors and Shareholders. The appointment / reappointment of Managing / Whole

Time Directors are contractual and subject to termination by one months' notice in writing on either side. The Chairman of the Committee was present to answer queries of shareholder's in the last Annual General Meeting.

The Nomination & Remuneration Committee of the Company has formulated a 'Nomination & Remuneration Policy' on Directors appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. Aforesaid Policy is available on the Company's website at the link <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-investor-relations/>

#### **D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Company has formed Corporate Social Responsibility (CSR) Committee with the following Directors as per the requirements of Section 135 of the Companies Act, 2013:

1. Mr. Sushil Patwari	Chairman	Non-Executive
2. Ms. Surabhi Sanganeria	Member	Non-Executive Independent
3. Mr. Manish Kumar Bansal	Member	Non-Executive

The Company is not obligated to spend any amount on Corporate Social Responsibility.

#### **4. PREVENTION OF INSIDER TRADING CODE:**

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed on time as per Clause 4 of the Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. During the year under review, SEBI has amended SEBI (Prohibition of Insider Trading) Regulations, 2015. To comply with said amendment effective from 1 April, 2019, the Board of Directors has changed required policies accordingly. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

The Company also maintains a structural digital database which contains the names and other particulars as prescribed under Insider Trading Regulations. The Company has developed a "UPSI Tracking Portal", which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPSI.

#### **5. SUBSIDIARY**

The Company does not have any subsidiary Company.

#### **6. DETAILS OF NON- COMPLIANCE BY THE COMPANY IN THE LAST THREE YEARS**

Your Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of Capital Market norms, rules, regulations, etc. in the last three years except National Stock Exchange of India Limited (NSE) has imposed Rs. 8,63,500/- (including GST) on the Company for Non-compliance with the requirements pertaining to the composition of the Board as per regulation 17(1) (c) of SEBI (LODR) 2015. Pursuant to regulation 17(1) (c) of SEBI LODR Guidelines, 2015, top 2000 listed should comprise of not less than 6 (six) Directors from April 01, 2020. Since the Company belongs to the aforesaid category the Board has re-constituted its Board by appointment of more new additional directors to the Board effective from 1<sup>st</sup> April, 2020. The Company has approached the NSE for hearing in person, and after several replies, NSE understood that due to Covid-19 pandemic, this non – compliance took place and thereafter NSE refunded the penalty amount.

#### **9. DETAILS OF GENERAL MEETINGS**



Locations, Date and Time of last three Annual General Meetings held areas under:

Sl. No.	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2021 – 22	AGM held through Video Conferencing (VC)/Other Audio Visual Means (OVAM)	28 <sup>th</sup> A.G.M	28.09.22	Wednesday	11.30 am	Two
2.	2020 – 21	AGM held through Video Conferencing (VC)/Other Audio Visual Means (OVAM)	27 <sup>th</sup> A.G.M	28.09.21	Tuesday	11.30 am	N.A
3.	2019 – 20	AGM held through Video Conferencing (VC)/Other Audio Visual Means (OVAM)	26 <sup>th</sup> A.G.M	28.09.20	Monday	1.00 pm	Two

No item was passed by any resolution through postal ballot during the financial year 2022-23.

At the forthcoming Annual General Meeting, there is no item in the Agenda which needs approval by way of Special Resolution through Postal Ballot.

## 8. DISCLOSURES

(i) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Regulation 23 of the SEBI (LODR) Regulations, 2015, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company;

(ii) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in **Note No.40** to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company;

(iii) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same;

(iv) Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through means properly defined;

(v) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years except National Stock Exchange of India Limited (NSE) has imposed Rs. 8, 63,500/- (including GST) on the Company for Non-compliance with the requirements pertaining to the composition of the Board as per regulation 17(1) (c) of SEBI( LODR) 2015. Pursuant to regulation 17(1) (c) of SEBI LODR Guidelines, 2015, top 2000 listed should comprise of not less than 6 (six) Directors from April 01, 2020. Since the Company belongs to the aforesaid category the Board has re-constituted its Board by appointment of more new additional directors to the Board effective from 1<sup>st</sup> April, 2020. The Company has approached the NSE for hearing in person, and after several replies, NSE understood that due to Covid-19 pandemic , this non – compliance took place and thereafter NSE refunded the penalty amount

(vi) Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of uniform listing agreement with stock exchange.

- (vii) Total fees for all services paid by the listed entity to M/s. Das & Prasad, Chartered Accountants (ICAI Firm Registration No.303054E), the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part.

<b>Payment to Statutory Auditors</b>		<b>(Rs. in Lakhs)</b>	
<b>Particulars</b>	<b>2023</b>	<b>2022</b>	
Statutory Audit & Tax Audit	1.20	1.20	
Other services including reimbursement of expenses	0.30	0.34	
<b>Total</b>	<b>1.50</b>	<b>1.54</b>	

## 9. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Regulation 17(5) of SEBI Listing Regulations, 2015, requires listed companies to lay down a Code of Conduct for its Directors and senior management, incorporating duties of directors as laid down in Companies Act, 2013.

As required under Clause 49 of erstwhile Listing Agreement (corresponding to regulation 17(5) of SEBI Listing Regulations, 2015), the Board at its meeting adopted a revised Code of Conduct for Directors and Senior Management of the Company and the same has also been placed on the Company's website of the Company.

All Directors and Senior Management Personnel have affirmed compliance with this Code for the year 2022-23. A declaration to this effect signed by the Managing Director & CEO of the Company is given in this Annual Report.

## 10. CEO / CFO CERTIFICATION

A Certificate duly signed by the Mr. Sunil Ishwarlal Patwari, Managing Director (DIN 00024007) and Mr. Sanjeev Kumar Agarwal, CFO of the Company, relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in Regulation 17(8) of the SEBI (LODR) Regulations, 2015 was placed before the Board, which took the same on record.

## 11. GENERAL SHAREHOLDER'S INFORMATION

The Company has complied regarding payment of the Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited for the financial year 2023-24.

### I. 29<sup>th</sup> ANNUAL GENERAL MEETING

<b>Day, Date, and Time</b>	Thursday, 28 <sup>th</sup> September, 2023 at 11.30 A.M.
<b>Venue</b>	Through Video conferencing

### II. FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDER

The Financial Year of the Company is April 1 to March 31.

Tentative Financial Reporting for the Financial Year 2023-24 is as under:

Result of Quarter ending June 30, 2023	<b>On or before August 14, 2023</b>
Result of Quarter ending September 30, 2023	<b>On or before November 14, 2023</b>
Result of Quarter ending December 31, 2023	<b>On or before February 14, 2024</b>
Result of Quarter ending March 31, 2024	<b>On or before May 30, 2024</b>
Annual General Meeting for the year ending March 31, 2024	<b>On or before September 30, 2024</b>

### III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from 22<sup>nd</sup> September, 2023 to 28<sup>th</sup> September, 2023 (Both days Inclusive) for the purpose of Annual General Meeting.

### 12. LISTING ON STOCK EXCHANGES

Name of Stock Exchange	Code
BSE Limited	532895
National Stock Exchange of India Limited	NAGREEKCAP

The Company has paid the annual listing fees for the year 2023-24 to the above said stock exchanges

### 13. PLANT LOCATION

The Company operates in Capital market and as such there are no plants, and hence no locations are disclosed.

### 14. MEANS FOR COMMUNICAION

The quarterly results are published in the leading English daily Newspaper (The Echo of India) and Bengali Newspapers (ArthikLipi).

### 15. DEMATERIALISATION OF SHARES

As on 31<sup>st</sup> March, 2023, **96.21%** of the Share Capital comprising 1,21,36,975 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the Company's shares is INE245I01016. The Company has not issued and allotted any shares during the year under reporting.

### 16. ADDRESS FOR CORRESPONDENCE

For any assistance regarding transfer or transmissions of shares, change of address, non-receipt of dividends and Annual report, issue of duplicate share certificates, dematerialization and other query relating Shares of the Company investor may please write on the following address given below:

<p>Maheshwari Datamatics (P) Ltd., Registrar &amp; Transfer Agent Unit : Nagreeka Capital &amp; Infrastructure Ltd 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001. Phone Nos. 2248-2248, 2243-5029, Fax No. (033) 2248-4787, E-mail ID: <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> Website: <a href="http://www.mdpl.in">www.mdpl.in</a></p>	<p>The Company Secretary Nagreeka Capital &amp; Infrastructure Limited, 18, R. N. Mukherjee Road, Kolkata – 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: <a href="mailto:compsect.ncil@nagreeka.com">compsect.ncil@nagreeka.com</a> Website : <a href="http://www.nagreeka.com">www.nagreeka.com</a></p>
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### DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2023

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	1959	18.36	34749	0.27

2) 51 to 100	6084	57	603211	4.8
3) 101 to 150	166	1.55	22109	0.17
4) 151 to 250	954	9	192874	1.53
5) 251 to 500	687	6.44	268159	2.12
6) 501 to 5000	696	6.52	1060274	8.40
7) 5001 and Above	121	1.13	10433924	82.71
<b>TOTAL</b>	<b>10667</b>	<b>100.00</b>	<b>12615300</b>	<b>100.00</b>

**DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2023**

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	10221	95.82	7141565	11.32
2) 5001 to 10000	181	1.7	1417555	2.25
3) 10001 to 20000	115	1.08	1677610	2.66
4) 20001 to 30000	44	0.41	1093375	1.73
5) 30001 to 40000	11	0.10	388560	0.62
6) 40001 to 50000	18	0.17	831110	1.32
7) 50001 to 100000	32	0.30	2351395	3.73
8) Above 100000	45	0.42	48175330	76.37
<b>TOTAL</b>	<b>10667</b>	<b>100.00</b>	<b>63076500</b>	<b>100.00</b>

**CATEGORY OF SHAREHOLDERS AS ON 31.03.2023:**

Category	No. of Shares Held	Percentage of shareholding
<b>A. PROMOTER'S HOLDING</b>		
(a) Individual / HUF	4532373	35.93
(b) Bodies Corporate	2220786	17.60
<b>Sub-Total(A)</b>	<b>6753159</b>	<b>53.53</b>
<b>B PUBLIC HOLDING</b>		
<b>1. INSTITUTIONS</b>		
(a) Mutual Funds and UTI	3300	0.03
(b) Banks/ Financial Institutions	400	0.00
(c) FIIs	300	0.00
(d) Qualified Foreign Investor	0	0.00
<b>Sub- Total(B)(1)</b>	<b>4000</b>	<b>0.03</b>
<b>2. NON-INSTITUTIONALS</b>		
(a) Bodies Corporate	2152824	17.06
(b) Individuals		
(i) Individual shareholders holding nominal share capital Upto Rs. 2 Lakh.	2829743	22.43
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	422759	3.35
<b>I Any Other</b>		
(i) Non- Resident Individuals	221088	1.75
(ii) Clearing Member	74277	0.6
(iii) Resident Individual (HUF)	157450	1.25
<b>Sub-Total(B)(2)</b>	<b>5858141</b>	<b>46.44</b>
<b>Sub-Total(B=B1+B2)</b>	<b>5862141</b>	<b>46.47</b>
<b>Grand Total (A+B)</b>	<b>12615300</b>	<b>100.00</b>

**17. MARKET PRICE DATA (Rs.)**

MONTH	Bombay Stock Exchange		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2022	14.5	9.9	16.2	8.8
May'2022	13.51	10	13.5	9.6
Jun'2022	12.07	9.7	12	10
Jul'2022	14.47	10.28	14.3	10.3
Aug'2022	15.94	12.59	15.75	12.55
Sep'2022	13.38	12.22	13.95	12.05
Oct'2022	13.37	11	13.3	10.7
Nov'2022	17.74	11.8	17.55	11.6
Dec'2022	21.4	14.1	21.45	14
Jan'2023	20	15.2	19.95	15.1
Feb'2023	19.6	14.5	19.5	14.3
Mar'2023	27.67	16.74	28.1	16.5

**For and on behalf of the Board of Directors**

**Place: Kolkata**  
**Date: 29.05.2023**

**Sushil Patwari**  
**Chairman - 00023980**

**DECLARATION ON CODE OF CONDUCT**

A Code of Conduct for the Directors and Senior Management Personnel exists for the Company, duly approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the Financial Year ended 31<sup>st</sup> March, 2023.

**Place: Kolkata**  
**Date: 29.05.2023**

**Sushil Patwari**  
**Chairman - 00023980**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**THE MEMBERS**  
**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**  
**18, R. N MUKHERJEE ROAD**  
**3<sup>rd</sup> FLOOR KOLKATA**  
**WB 700001 IN**

We have examined the compliance of conditions of corporate governance by **Nagreeka Capital & Infrastructure Limited** (hereinafter referred to as '**the Company**'), for the year ended on 31<sup>st</sup> March, 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 [SEBI (LODR) Regulations, 2015].

The compliance of conditions of corporate governance is the responsibility of the Company's management. My examination was limited to the procedures and implementation adopted by the Company for ensuring compliance conditions of the 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 according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

I state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' grievance Committee.

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

**For Vivek Mishra & Co.**

**Vivek Mishra**  
**Partner**  
**Practicing Company Secretary**  
**Membership No: F8540**  
**C.P.: 17218**  
**Peer Review – 1720/2022**  
**UDIN: F008540E000359651**

**Date: 29.05.2023**  
**Place: Kolkata**

**Certification under Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To,  
The Board of Directors  
Nagreeka Capital & Infrastructure Limited  
18, R.N. Mukherjee Road,  
Kolkata – 700 001**

We, Sunil Ishwarlal Patwari, Managing Director and Sanjeev Kumar Agarwal, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 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 we have evaluated the effectiveness of 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 such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements;  
and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Date: 29.05.2023  
Place: Kolkata**

**Sunil Ishwarlal Patwari  
Managing Director - 00024007**

**Sanjeev Kumar Agarwal  
Chief Financial Officer**

**ANNEXURE –“C”**

Statement under Section 197(12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23	Mr. Sushil Patwari Mr. Sunil Ishwarlal Patwari	N.A N.A.  None of the Directors received any remuneration during 2022-23
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2022-23 Director: Mr. Sushil Patwari, Chairman Mr. Sunil Ishwarlal Patwari, Managing Director  C.F.O: Mr. Sanjeev Kumar Agarwal  C.S: Ms. Shruti Murarka (Resigned on 31-8-2022)  C.S: Ms. Anita Kumari Gupta (Appointed on 15-9-2022)&(Resigned on 20-01-2023)  C.S: Mr. Shubham Ranjan Sinha (Appointed on 13-02-2023)		N.A. N.A  NIL  NIL  NIL  NIL
(iii)	The percentage increase in the median remuneration of employees in the financial year;		NIL
(iv)	The number of permanent employees on the rolls of Company		6
(v)	Average percentage increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		There was no change in Employees salary during the year under report.  There was no change in KMP's Salary during the year under report.  No Increase of Sitting Fees of the Board and Committees thereof were effected during the year under reporting.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company		Yes



FORM NO-MR-3  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED  
18, R. N Mukherjee Road, 3rd Floor  
Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by **NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED** bearing CIN: L65999WB1994PLC065725 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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, 2015;

- c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not Applicable to the Company during the Audit Period)**
  - d] The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [(erstwhile the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. August 13, 2021)];
  - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); **(Not Applicable to the Company during the Audit Period)**
  - 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; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial Year under review);**
  - g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
  - i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015
- vi. Specific laws as applicable are mentioned here under:
- 1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
  - 2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
  - 3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
  - 4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made thereunder and allied State Laws
  - 5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
  - 6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
  - 7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
  - 8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
  - 9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
  - 10. The Maternity Benefit Act, 1961 & its Rules.
  - 11. Information Technology Act, 2000 and the rules made thereunder
  - 12. The Indian Copyright Act, 1957
  - 13. The Patents Act, 1970

14. The Trade Marks Act, 1999

**We have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**We further report that**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one (01) Independent Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

**Following were the changes in the position of the Key Managerial Personnel/Directors during the year:**

1. Mr. Sushil Patwari (DIN-00023980) who was liable to retire by rotation was re-appointed as a Director of the Company.
2. Mr. Amitava Mazumdar (DIN: 06441635) an Independent Director of the Company who had attained the age of 75 years on 1st April, 2023 was consented to be continued at 28th Annual General Meeting of the members of the Company held at 28th September, 2022.
3. Ms. Shruti Murarka, Company Secretary of the Company resigned as the Company Secretary and Compliance Officer of the Company with effect from 31<sup>st</sup> August, 2022 and owing to the resignation of the previous Company Secretary Ms. Anita Kumari Gupta was appointed as the Company Secretary of the Company with effect from 15<sup>th</sup> September, 2022.
4. Ms. Anita Kumari Gupta, Company Secretary of the Company resigned with effect from 20<sup>th</sup> January, 2023.
5. Mr. Shubham Ranjan Sinha was appointed as the Company Secretary of the Company with effect from 13<sup>th</sup> February, 2023.

**Following were the changes in the Appointment & Re-appointment of Auditors during the year:**

1. M/s. Vivek Mishra & Co., A Firm of Company Secretaries, Kolkata, were appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2022-23.
2. Adequate notice was given to all Directors to schedule the Board Meetings, Committee 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.

3. As per the minutes, decisions at the Board Meetings & Committee Meetings were taken with requisite majority.
4. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
5. We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., referred to above.

For **Vivek Mishra & Co**  
A Firm of Company Secretaries

Vivek Mishra  
Partner  
FCS 8540  
CP No. 17218

**UDIN: F008540E000411712**  
**Peer review: 1720/2022**

**Place: Kolkata**  
**Date: 29.05.2023**

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

**'Annexure A'**

To,  
The Members,  
NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED  
18, R. N Mukherjee Road 3rd Floor  
Kolkata - 700001

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

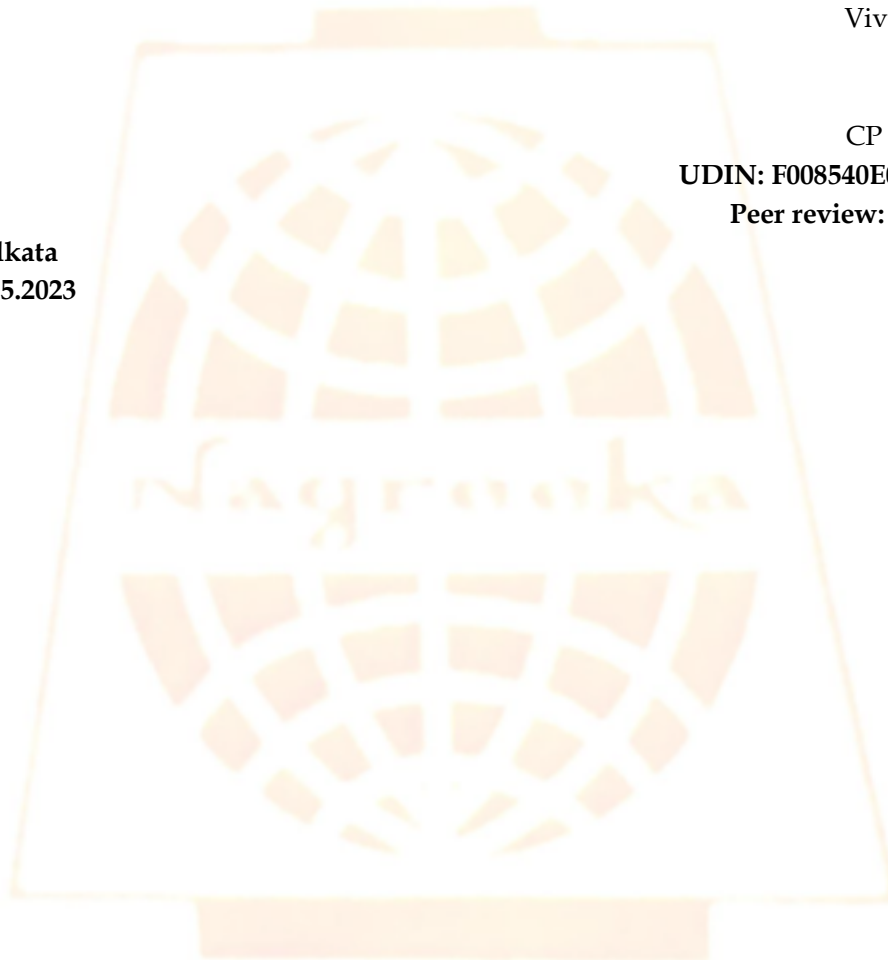
1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on 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. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Vivek Mishra & Co**  
A Firm of Company Secretaries

Vivek Mishra  
Partner  
FCS 8540  
CP No. 17218  
**UDIN: F008540E000411712**  
**Peer review: 1720/2022**

Place: Kolkata  
Date: 29.05.2023



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,**  
**The Members**  
**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**  
**18, R. N MUKHERJEE ROAD**  
**3RD FLOOR KOLKATA**  
**WB 700001 IN**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nagreeka Capital & Infrastructure Limited, having CIN - L65999WB1994PLC065725 and having registered office at 18, R. N Mukherjee Road, 3rd Floor Kolkata, WB 700001 IN (**hereinafter referred to as 'the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)), as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	Sushil Patwari	00023980	31/10/1994
2	Sunil Ishwarlal Patwari	00024007	30/01/2006
3	Manish Kumar Bansal	01227489	01/04/2020
4	Santosh Harakhchand Somani	02894841	01/04/2020
5	Amitava Mazumder	06441635	01/04/2020
6	Surabhi Sangneria	06987772	13/11/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For, Vivek Mishra & Co.**  
*(a Firm of Company Secretaries)*

**CS Vivek Mishra**  
Partner

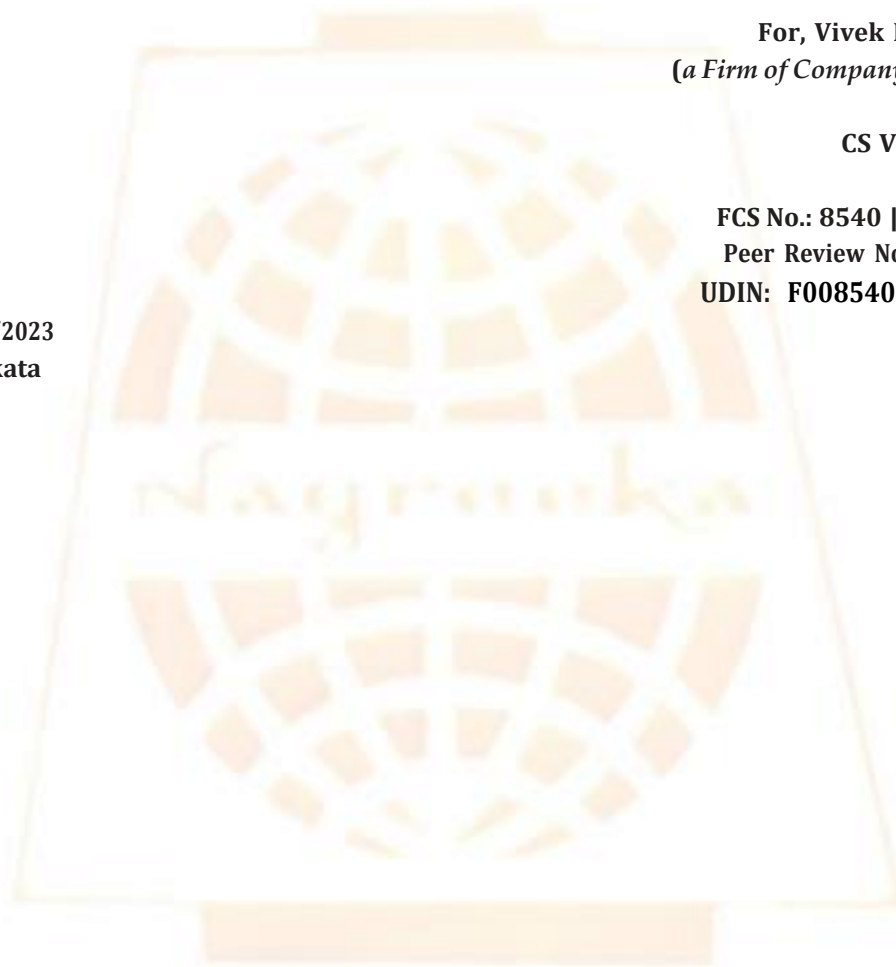
**FCS No.: 8540 | COP: 17218**

**Peer Review No.: 1720/2022**

**UDIN: F008540E000359748**

**Date: 23/05/2023**

**Place: Kolkata**





**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **Nagreeka Capital & Infrastructure Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to the fact that the Company has recognised deferred tax assets as March 31, 2023 amounting to Rs.4,573.86 Lacs. The said deferred tax has been created mainly on account of carry forward of business losses and as per explanation given to us by the management, there is virtual certainty of future profits based on which such deferred tax assets has been created. Hence any material effect due to same cannot be ascertained currently.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditor’s Response
1.	<p><b><u>Impairment loss allowance of loans and advances</u></b> Impairment loss allowance of loans and advances (“Impairment loss allowance”) is a key audit matter as the Company has significant credit risk</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the</p>

	<p>exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• tested the reliability of key data inputs and related management controls;</li> <li>• checked the stage classification as at the balance sheet date as per definition of default;</li> <li>• validated the ECL model and calculation by involving our Information Technology Expert;</li> <li>• calculated the ECL provision manually for a selected sample; and</li> <li>• assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.</li> </ul> <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p>
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### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with

the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of

the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No 32 to the Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Das & Prasad**  
Chartered Accountants  
(Firm’s Registration No. 303054E)

**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)  
UDIN- 23056921BGYPBX7191

Place: Kolkata  
Date: May 29, 2023

## **Annexure - A to the Auditors' Report**

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

We have audited the internal financial controls over financial reporting of **Nagreeka Capital & Infrastructure Limited** ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

## Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)  
UDIN-23056921BGYPBX7191

Place: Kolkata  
Date: May 29, 2023

## Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company does not have any intangible asset as at March 31, 2023, hence this is not applicable.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) As per information and explanation given to us by the management, the company does not hold any immovable properties at as March 31, 2023.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.  
b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from financial institutions on the basis of security of current assets. Since the borrowings are against pledge of quoted securities, hence no separate monthly/quarterly return is submitted to the financial institutions in this regard.
- (iii) a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.  
b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.  
c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.  
d) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular and hence clause is not applicable.  
e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.  
f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (Rs. in lakhs)	Promoters (Rs. in lakhs)	Related Parties (Rs. in Lakhs)
Aggregate of loans/advances in nature of loan - Repayable on demand and Agreement does not specify any terms	2,345.00	-	-



or period of repayment			
Total	2,345.00	-	-
Percentage of loans/advances in nature of loan to the total loans	100%	-	-

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2023 for a period of more than six months from the date they become payable.
- b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2023 which have not been deposited on account of dispute except as given below:
- viii) As per information and explanation given to us we have not come across any such any transactions

Name of Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax	128.56	AY 2013-14	CIT(A), Kolkata
Income Tax Act, 1961	Income Tax	7.28	AY 2014-15	CIT(A), Kolkata
Income Tax Act, 1961	Income Tax	5.11	AY 2018-19	CIT(A), Kolkata

which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not to the Company.

- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government applicable or any government authority.

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company did not have any subsidiary, associates or joint venture during the year. Hence the clause is not applicable.
- (f) The Company did not have any subsidiary, associates or joint venture during the year. Hence the clause is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. N05.06774 Dated September 23, 2008 as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

Place: Kolkata  
Date: May 29, 2023

**Pramod Kumar Agarwal**  
(Partner)  
(Membership No. 056921)  
UDIN-23056921BGYPBX7191

Balance Sheet as at 31st March 2023

(Rs. In Lakhs)

Particulars	Notes	As at	As at
		31.03.2023	31.03.2022
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	3.1	332.23	26.55
(b) Bank balance other than (a) above	3.2	-	-
(c) Derivative Financial Instruments	4	-	55.38
(d) Trade Receivables	5	322.00	261.26
(e) Loans	6	2,345.00	3,975.00
(f) Investment	7	822.63	867.35
(g) Other Financial Assets	8	259.48	194.59
<b>2 Non-Financial Assets</b>			
(a) Inventories	9	3,179.13	2,946.69
(b) Current Tax Assets (Net)	10	209.39	144.87
(c) Deferred Tax Assets (Net)	11	4,573.86	8,450.23
(d) Property, Plant and Equipment	12	120.97	124.60
(e) Other Non-Financial Assets	13	70.66	106.55
<b>Total Assets</b>		<b>12,235.35</b>	<b>17,153.07</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial Liabilities</b>			
(a) Payables			
(I) Trade payables	14.1		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		475.70	-
(II) Other payables	14.2		
-total outstanding dues of micro enterprises and small enterprises		1.08	1.08
-total outstanding dues of creditors other than micro enterprises and small enterprises		4.34	5.34
(b) Borrowings (other than debt securities)	15	10,602.46	12,346.43
(c) Subordinated Liabilities	16	1,200.00	1,200.00
(d) Other Financial Liabilities	17	977.92	983.00
<b>2 Non-Financial Liabilities</b>			
(a) Provisions	18	10.02	14.96
(b) Other Non-Financial Liabilities	19	42.00	37.37
<b>3 Equity</b>			
(a) Equity Share Capital	20	630.77	630.77
(b) Other Equity	21	(1,708.94)	1,934.12
<b>Total Liabilities and Equity</b>		<b>12,235.35</b>	<b>17,153.07</b>
Significant Accounting Policies and Notes on Accounts		1 TO 56	

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For DAS & PRASAD  
Chartered Accountants  
Firm Regn No. 303054E

Sushil Patwari  
(DIN: 00023980)  
Chairman

Sunil Ishwarlal Patwari  
(DIN: 00024007)  
Managing Director

(CA Pramod Kumar Agarwal)  
Partner  
Membership No. 056921  
Place : Kolkata  
Date : 29th May 2023

Sanjeev Kumar Agarwal  
Chief Financial Officer

Shubham Ranjan Sinha  
(Mem No.: A69409)  
Company Secretary

**Statement of Profit and Loss for the year ended 31st March'2023**

(Rs. In Lakhs)

Particulars	Notes	For the year Ended 31st March'2023	For the year Ended 31st March'2022
<b>Revenue From Operations</b>	22		
Interest Income		355.01	223.79
Sale of Securities		1,458.36	407.98
Sale of Residential Flat		100.00	-
Dividend Income		239.41	128.49
Other operating Income		26.31	793.61
Rental Income		4.52	1.64
<b>(I) Total revenue from operations</b>		<b>2,183.61</b>	<b>1,555.51</b>
<b>(II) Other Income</b>	23	<b>52.81</b>	<b>7.30</b>
<b>(III) Total Income (I+II)</b>		<b>2,236.41</b>	<b>1,562.81</b>
<b>(IV) Expenses</b>			
Finance Costs	24	765.69	756.98
Purchases of Stock-in-Trade	25	826.10	1,146.13
Change in Inventories of Stock-in-Trade	26	(239.98)	(909.83)
Employee Benefits Expenses	27	19.46	16.29
Depreciation and Amortization Expenses	28	4.29	4.27
Other Expenses	29	617.75	42.62
<b>(V) Total Expenses</b>		<b>1,993.32</b>	<b>1,056.46</b>
<b>(VI) Profit/(Loss) before exceptional items &amp; Tax (III-V)</b>		243.10	506.35
<b>(VII) Exceptional Items</b>			
Provision/(Reversal) for provision against Standard Assets		(4.08)	9.60
<b>(VIII) Profit/(Loss) before Tax(VI-VII)</b>		<b>247.17</b>	<b>496.75</b>
<b>(IX) Tax expenses</b>			
a) Current tax		-	-
b) Mat Credit Entitlement		-	(21.60)
c) Deferred tax		(3,876.36)	(116.20)
<b>(X) Profit/(Loss) for the year (VIII-IX)</b>		<b>(3,629.19)</b>	<b>358.95</b>
<b>(XI) Other Comprehensive Income/(Expenses) (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net (loss)/gain on FVTOCI equity securities		(15.09)	-
Less: Tax effect		-	-
Remeasurement Gains/(Losses) on Defined Benefit Plans		(1.23)	-
Less: Tax effect		-	-
<b>(XII) Other Comprehensive Income / (Loss)</b>		<b>(16.32)</b>	<b>-</b>
<b>(XIII) Total Comprehensive Income / (Loss) for the period (X+XII)</b>		<b>(3,645.50)</b>	<b>358.95</b>
<b>Earnings per equity share (not annualised)</b>	30		
<b>[nominal value: Rs. 5 per share]</b>			
Basic (₹)		(28.77)	2.85
Diluted (₹)		(28.77)	2.85
Significant Accounting Policies and Notes on Accounts	1 TO 56		

For and on Behalf of the Board of Directors

As per our separate report attached of even date

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

**Sushil Patwari**  
(DIN:00023980)  
Chairman

**Sunil Ishwarlal Patwari**  
(DIN: 00024007)  
Director

**(CA Pramod Kumar Agarwal)**  
Partner  
Membership No. 056921  
Place : Kolkata  
Date : 29th May 2023

**Sanjeev Kumar Agarwal**  
Chief Financial Officer

**Shubham Ranjan sinha**  
(Mem No.:A69409)  
Company Secretary

## Cash Flow Statement for the year ended 31st March'2023

(Rs. In Lakhs)

Particulars	For the Year Ended 31st March,2023	For the Year Ended 31st March,2022
<b>A. Cash flow from operating activities</b>		
<b>Net Profit before extraordinary items and tax</b>	243.10	506.35
<u>Additions</u>		
Depreciation and amortisation	4.29	4.27
Finance costs	765.69	756.98
Speculation Profit	(0.30)	-
<b>Operating profit before working capital changes</b>	<b>1,012.77</b>	<b>1,267.60</b>
<u>Adjusted for</u>		
(Increase)/Decrease in Trade and other Receivables	(60.74)	(198.91)
(Increase)/Decrease in Inventories	(239.98)	(909.83)
(Increase)/Decrease in financial /non-financial assets	1,656.37	(4,007.06)
Increase/( Decrease) in Trade and other Payables	474.70	(118.02)
Increase/( Decrease) in financial /non-financial liabilities	(0.45)	342.95
Cash Generated from operations	<b>2,842.66</b>	<b>(3,623.26)</b>
Direct Taxes (Paid)/Refund received	(64.52)	(30.95)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>2,778.14</b>	<b>(3,654.21)</b>
<b>B. Cash flow from investing activities</b>		
Sale / (Purchase) of Investment(Net)	37.19	(162.41)
<b>Net cash flow from / (used in) Investing Activities</b>	<b>37.19</b>	<b>(162.41)</b>
<b>C. Cash flow from financing activities</b>		
Borrowings / (Repayment of borrowings)	(1,743.97)	4,582.83
Finance cost	(765.69)	(756.98)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(2,509.66)</b>	<b>3,825.85</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	305.68	9.24
Cash and cash equivalents at the beginning of the year	26.55	17.31
Cash and cash equivalents at the end of year	<b>332.23</b>	<b>26.55</b>
<b>Cash and cash equivalents consists of :</b>		
Cash in Hand	17.06	15.54
<b>Balance with banks:</b>		
in current accounts	315.17	11.01
	<b>332.23</b>	<b>26.55</b>

As per our separate report attached of even date

For and on Behalf of the Board of Directors

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

**Sushil Patwari**  
(DIN:00023980)  
Chairman

**Sunil Ishwarlal Patwari**  
(DIN: 00024007)  
Managing Director

**(CA Pramod Kumar Agarwal)**  
Partner  
Membership No. 056921  
Place : Kolkata  
Date : 29th May 2023

**Sanjeev Kumar Agarwal**  
Chief Financial Officer

**Shubham Ranjan Sinha**  
(Mem No.:A69409)  
Company Secretary

**Statement Of Changes In Equity for the year ended 31st March 2023**

**A. Equity Share Capital**

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
<b>At the beginning of the year</b>	<b>630.77</b>	<b>630.77</b>
Add: Addition during the year	-	-
<b>At the End of the year</b>	<b>630.77</b>	<b>630.77</b>

**B. Other Equity**

(Rs. In Lakhs)

	Reserve and Surplus					Other Comprehensive Income	Total other Equity
	General Reserve	Retained Earning	Capital Reserve	Security Premium	Statutory Reserve as per RBI Guidelines		
<b>Balance as at 31st March 2021</b>	3,050.00	(10,969.45)	5,539.30	3,600.00	355.32	-	<b>1,575.17</b>
Add: Profit/(Loss) for the year	-	358.95	-	-	-	-	<b>358.95</b>
Add: Other Comprehensive Income	-	-	-	-	-	-	-
Add/Less: Transfer to Statutory Reserve	-	(71.79)	-	-	71.79	-	<b>0.00</b>
Add/Less: Profit on sale of Equity Share	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>3,050.00</b>	<b>(10,682.29)</b>	<b>5,539.30</b>	<b>3,600.00</b>	<b>427.11</b>	-	<b>1,934.12</b>
Add: Profit/(Loss) for the year	-	(3,629.19)	-	-	-	-	<b>(3,629.19)</b>
Add/Less: Other Comprehensive Income	-	1.23	-	-	-	(15.09)	<b>(13.86)</b>
Add/Less: Transfer to Statutory Reserve	-	-	-	-	-	-	-
Add/Less: Profit on sale of Equity Share	-	-	-	-	-	-	-
Add/Less: Unsecured loan written back	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>3,050.00</b>	<b>(14,310.25)</b>	<b>5,539.30</b>	<b>3,600.00</b>	<b>427.11</b>	<b>(15.09)</b>	<b>(1,708.94)</b>

**Description of reserves in statement of changes in equity**

**i) General Reserve:**

General reserve is created and utilised in compliance with the provisions of the Act.

**ii) Retained Earnings:**

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

**iii) Capital Reserve**

Capital Reserve created pursuant to the demerger of the Nagreeka Exports Ltd, it's a free reserve hence will be used as per provision of the act.

**iv) Security Premium**

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

**v) Statutory Reserve as per RBI Guidelines for NBFC**

Statutory Reserve represent reserve created wherein sum not less than twenty percent of its net profit is being transferred to the reserve.

**vi) Other Comprehensive Income:**

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For DAS & PRASAD  
Chartered Accountants  
Firm Regn No. 303054E

Sushil Patwari  
(DIN: 00023980)  
Chairman

Sunil Ishwarlal Patwari  
(DIN: 00024007)  
Director

(CA Pramod Kumar Agarwal)  
Partner  
Membership No. 056921  
Place : Kolkata  
Date : 29th May 2023

Sanjeev Kumar Agarwal  
Chief Financial Officer

Shubham Ranjan Sinha  
(Mem No.:A69409)  
Company Secretary

**1(a). COMPANY OVERVIEW:**

The Company was incorporated on 31<sup>st</sup> October, 1994 under the laws of republic of India and has its registered office at Kolkata, West Bengal and its shares are publicly traded on the Bombay Stock Exchange(BSE) and National Stock Exchange (NSE) in India. The Company is engaged in the business of trading in shares and securities, derivatives etc. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions without accepting deposit in September 2008 vide Regn No. N.05.06774. The Company is presently classified as Investment Company. The financial statement (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2023 were authorised for issue by the Board of Directors at the meeting held on 29th May 2023.

**1(b). BASIS OF PREPERATION OF FINANCIAL STATEMENT:**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

For all periods up to and including the year ended 31 March 2023, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2016 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP').

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The Financial statements have been prepared on a going concern basis. The Company presents its balance sheet in order of Liquidity.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :****2.1) Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

**2.2) Property, Plant and equipment**

Property, Plant and equipments are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

On transition to IND AS, the company has elected to continue with the carrying value of all its property plant & equipment recognised as at 1 April 2018 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

**2.3) Capital Work in Progress**

All pre-operative expenses incurred on Capital Work in Progress allocated to related Property, Plant and equipments on Pro-rata Basis.

**2.4) Depreciation and amortisation of property, plant and equipment**

- Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
- Depreciation on fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the Companies Act, 2013.

**2.5) Derecognition of property, plant and equipment**

The carrying amount of an item of property, plant and equipment / intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.



## 2.6) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined as they are considered as integral part of company's cash management.

## 2.7) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

### i) Financial assets

#### Financial assets at amortised cost

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

#### Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

### Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

**Notes to Financial Statements for the year ended 31st March 2023**

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

**Derecognition of financial assets**

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

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**ii) Financial liabilities and equity instruments**

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial Liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**2.8) Cash Flow**

Cash Flows are reported using Indirect Method, where by profit / (Loss) before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

**2.9) Valuation of Inventories**

**Finished goods :**

ii) **Trading goods(shares & Securities) :** At Cost or Net Realisable Value whichever is lower (Cost is computed using " Specific Identification Method").

**Notes to Financial Statements for the year ended 31st March 2023**

**2.10) Revenue Recognition**

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfill these contracts.

**A. Revenue**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

- (i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- (ii) Dividend income is recognised when the Company's right to receive dividend is established.

(iii) Rental Income is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Transaction price is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

**2.11) Provision, Contingent Liabilities & Contingent Assets**

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

**2.12) Retirement Benefits To Employees**

**Gratuity:**

Defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

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

**2.13) Borrowing Costs**

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use.

**2.14) Provision For Current And Deferred Tax**

**(i) Current tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

**(ii) Deferred tax**

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

**(iii) Presentation of current and deferred tax**

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

**(iv) Minimum Alternate Tax (MAT)**

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

**2.15) Earnings per share**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

**2.16) Dividend**

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.

**Notes to Financial Statements for the year ended 31st March 2023**

**2.17) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2.18) Exceptional items**

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements. It includes provision against Standard Assets which is created as per RBI guideline and disclosed under statement of Profit & Loss.

**2.19) Provisions, contingent liabilities and contingent assets**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

**2.20) Critical accounting judgment and estimates**

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

**(i) Contingencies**

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

**(ii) Useful lives and residual values**

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

**(iii) Impairment testing**

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

**(iv) Tax**

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

**(v) Employee Benefits**

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

**3.1. Cash and Cash Equivalents**

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
Cash in hand	17.06	15.54
<b>Balance with banks -</b> in current accounts	315.17	11.01
<b>Total</b>	<b>332.23</b>	<b>26.55</b>

**3.2. Bank Balance Other Than Cash and Cash Equivalents**

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
Bank balance other than cash and cash equivalents	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**4. Derivative Financial Instruments**

The company enters into derivatives for risk management purposes and trading purposes. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities.

(Rs. In Lakhs)

Particulars	As at 31st March'2023			As at 31st March'2022		
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Futures	-	-	-	2,888.16	55.38	-
<b>Total Derivative Financial Instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,888.16</b>	<b>55.38</b>	<b>-</b>

**5. Trade receivables (Unsecured)**

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
Considered good	322.00	261.26
Doubtful	-	-
Less: Provision for doubtful receivables	322.00	261.26
<b>Total</b>	<b>322.00</b>	<b>261.26</b>

**Trade Receivables Ageing Schedule**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023						Total
	Not Due	Less than 6 months	6months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	-	322.00	-	-	-	-	322.00
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>SUB-TOTAL</b>	-	322.00	-	-	-	-	322.00
Less: Allowance for Credit Impairment	-	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>322.00</b>	-	-	-	-	<b>322.00</b>

**Trade Receivables Ageing Schedule**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022						Total
	Not Due	Less than 6 months	6months - 1 year	1 - 2 years	2 -3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	-	261.26	-	-	-	-	261.26
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>SUB-TOTAL</b>	-	261.26	-	-	-	-	261.26
Less: Allowance for Credit Impairment	-	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>261.26</b>	-	-	-	-	<b>261.26</b>

**Notes to Financial Statements for the year ended 31st March'2023**
**6. Loans (Unsecured, considered good unless stated otherwise)**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
At amortised cost	2345.00	3975.00
Less: Impairment Loss Allowance	-	-
<b>Total</b>	<b>2345.00</b>	<b>3975.00</b>

No Loan or advances has been given to any of its Promoters, Directors, KMP or related parties during the year. Hence, there is no amount outstanding.

**7. Investments**
**(Rs. In Lakhs)**

Particulars	As at 31st March'2023		As at 31st March'2022	
	No.	Amount	No.	Amount
<b>Investment measured at Fair Value Through Other Comprehensive Income</b>				
<b>A. Unquoted Investment in Equity Shares (Fully paid up except otherwise stated)</b>				
G R M L Exports Ltd. (FV Rs. 10 each)	50,000	0.00	50,000	7.54
Genuine Real Estate Pvt.Ltd. (FV Rs. 10 each)	18,324	12.13	18,324	12.13
Metropolitan Stock Exchange of India Ltd. (FV Rs. 1 each)	5,80,000	8.85	5,80,000	8.85
Jaidka Motor Co.Ltd. (FV Rs. 10 each)	3,700	104.71	3,700	104.71
Unique Heights Pvt.Ltd (FV Rs. 10 each)	10,000	1.00	10,000	1.00
<b>Investment in Capital Venture Fund</b>				
CIG Realty Fund		100.00		100.00
Edelweiss Crossover Opportunities Fund		9.40		31.99
IIFL Special Opportunities Fund Series 5		36.55		43.99
India Business Excellence Fund		-		22.15
India Business Excellence Fund (Series III)		500.00		485.00
Centre of E-Commerce		50.00		50.00
<b>Total</b>		<b>822.63</b>		<b>867.35</b>
Aggregate book value of unquoted investments		<b>822.63</b>		<b>867.35</b>
Aggregate market value of unquoted investments		<b>822.63</b>		<b>867.35</b>

Note:- Cost of unquoted equity instruments/capital venture fund have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.

**8. Other Financial Assets (Unsecured, considered good unless stated otherwise)**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
Security Deposits	0.47	0.45
Interest Accrued & due on Loans	-	1.98
Interest Accrued but not due on Loans	251.63	189.19
Advance to Staffs	7.38	2.98
<b>Total</b>	<b>259.48</b>	<b>194.59</b>

**9. Inventories (valued at lower of cost and net realizable value)**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
Shares & Securities	3,026.93	2,756.60
Land	32.50	32.50
Residential Flats	119.70	157.59
<b>Total</b>	<b>3,179.13</b>	<b>2,946.69</b>

**10. Current tax assets (Net)**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
<b>Balance with Government Authorities</b>		
Advance Income Tax (net of provision)	209.39	144.87
<b>Total</b>	<b>209.39</b>	<b>144.87</b>

**11. Deferred Tax Assets (Net)**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
<b>Deferred Tax Liabilities</b>		
Property, Plant & Equipment	20.04	18.00
<b>(A)</b>	<b>20.04</b>	<b>18.00</b>
<b>Deferred Tax Assets</b>		
Speculation Loss	0.44	0.40
Unabsorbed Depreciation	24.99	25.54
Business Loss	4,568.47	8,442.28
MAT Credit Entitlement		
<b>(B)</b>	<b>4,593.90</b>	<b>8,468.23</b>
<b>Net Deferred Assets(Net)</b>	<b>(B-A)</b>	<b>(B-A)</b>
	<b>4,573.86</b>	<b>8,450.23</b>
<b>Net Deferred Assets (Net)</b>	<b>Total</b>	<b>Total</b>
	<b>4,573.86</b>	<b>8,450.23</b>

**Notes to Financial Statements for the year ended 31st March 2023**

**12. Property, Plant and Equipment**

(Rs. in lakhs)

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2022	Additions	Sales/ adjustments during the year	As at 31.03.2023	Till 31.03.2022	For the year	Sales/ adjustments during the year	Till 31.03.2023	As at 31.03.2023	As at 31.03.2022
a)	Computer	0.00	-	-	0.00	-	-	-	-	0.00	0.00
b)	Air Conditioner	0.69	-	-	0.69	0.28	0.07	-	0.36	0.33	0.41
c)	Furniture & Fixture	18.88	-	-	18.88	5.03	1.89	-	6.92	11.95	13.84
d)	Office Premises	119.55	-	-	119.55	9.19	2.31	-	11.51	108.04	110.36
e)	Mobile Phone	-	0.65	-	0.65	-	0.02	-	0.02	0.64	-
	<b>Total</b>	<b>139.11</b>	<b>0.65</b>	<b>-</b>	<b>139.77</b>	<b>14.51</b>	<b>4.29</b>	<b>-</b>	<b>18.80</b>	<b>120.97</b>	<b>124.60</b>
	Previous year(2021)	139.11	-	-	139.11	10.24	4.27	-	14.51	124.60	-

12.01 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

12.02 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

**13. Other Non -financial Assets (Unsecured, considered good unless stated otherwise)**

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
Capital advances	1.90	100.50
Prepaid Expenses	0.82	0.05
Income from units receivable	4.18	4.18
Others	63.76	1.82
<b>Total</b>	<b>70.66</b>	<b>106.55</b>

**14.1. Trade Payables**

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
(b) Total Outstanding Dues Of Creditors Other than Micro Enterprises And Small Enterprises	475.70	-
<b>Total</b>	<b>475.70</b>	<b>-</b>

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier under MSME as at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
The amount of interest paid by the buyer under MSMED Act, 2006	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

**Trade Payable Ageing Schedule**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2023						Total
	Not Due	Less than 6 months	6months - 1 year	1 - 2 years	2 -3 years	More than 3	
Total Outstanding dues of micro enterprises & small enterprises	-	-	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises & small enterprises	-	475.70	-	-	-	-	475.70
Disputed dues of micro enterprises & small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises & small enterprises	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>475.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>475.70</b>

**Trade Payable Ageing Schedule**

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022						Total
	Not Due	Less than 6 months	6months - 1 year	1 - 2 years	2 -3 years	More than 3	
Total Outstanding dues of micro enterprises & small enterprises	-	-	-	-	-	-	-
Total Outstanding dues of creditors other than micro enterprises & small enterprises	-	-	-	-	-	-	-
Disputed dues of micro enterprises & small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises & small enterprises	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**14.2. Other Payables**

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	1.08	1.08
(b) Total Outstanding Dues Of Creditors Other than Micro Enterprises And Small Enterprises	4.34	5.34
<b>Total</b>	<b>5.42</b>	<b>6.42</b>



**Notes to Financial Statements for the year ended 31st March'2023**  
**15. Borrowings(other than debt securities)**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
At amortised cost		
<b>Secured</b>		
- From others	664.33	1,100.36
<b>Unsecured</b>		
- From Directors & relatives	4,292.79	4,414.83
- From others	5,645.34	6,831.24
<b>Total</b>	<b>10,602.46</b>	<b>12,346.43</b>

i) Secured Loan in the nature of working capital has been obtained from Aditya Birla Finance Ltd, Bajaj Finance Ltd, JM Financial Capital Ltd. and JM Financial Products Ltd and are secured by pledge of quoted shares of company & its directors.

ii) Unsecured Loans are repayable on demand and it carries interest @ Nil to 14% p.a.

The scheduled maturity of borrowings is summarised below:

**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
<b>Borrowings Repayable</b>		
In first Year	-	-
<b>Current Maturities of Long Term Debts</b>		
On Demand	6,309.67	7,931.59
In One to Five Years	4,292.79	4,414.83
After Five Years	-	-
<b>Total</b>	<b>10,602.46</b>	<b>12,346.43</b>

**16. Subordinated Liabilities**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
<b>Subordinated Liabilities</b>		
<b>Unsecured</b>		
12,000,000 15% Cumulative Non Convertible Redeemable Preference Shares	1,200.00	1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>

Note:- Cumulative Non Convertible Preference Share is redeemable at a premium (to be decided later by the Board or a committee thereof) not later than the expiry of 20 years from the date of their issue as may be decided by the Board or Committee thereof and entitle the holder for dividend at the rate of 15% subject to the provision of the Companies Act, 2013.

**17. Other financial Liabilities**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
Dividend Payable on preference Shares	812.22	812.22
Book Overdraft on Reconciliation	164.60	170.10
Others	1.10	0.68
<b>Total</b>	<b>977.92</b>	<b>983.00</b>

**18. Provisions**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
<b>Provision for employee benefits:</b>		
Gratuity	4.16	5.02
<b>Provisions for Standard Assets</b>	5.86	9.94
<b>Total</b>	<b>10.02</b>	<b>14.96</b>

**19. Other non-financial liabilities**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
Statutory dues payable	42.00	37.37
<b>Total</b>	<b>42.00</b>	<b>37.37</b>

**20. Share capital**
**(Rs. In Lakhs)**

	As at 31st March'2023	As at 31st March'2022
<b>Authorized shares</b>		
14,000,000 Equity shares of Rs.5/- each	700.00	700.00
12,000,000 15% Cumulative Non Convertible Redeemable Preference Shares	1200.00	1200.00
<b>Issued, subscribed and fully paid-up shares</b>		
12,615,300 Equity shares of Rs.5/- each	630.77	630.77
<b>Total issued,subscribed and fully paid-up share capital</b>	<b>630.77</b>	<b>630.77</b>

**(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period**

	As at 31st March'2023	As at 31st March'2022
<b>At the beginning of the year</b>	126.153	126.153
Issued during the period	-	-
<b>Outstanding at the end of the year</b>	<b>126.153</b>	<b>126.153</b>

**(b) Terms/rights attached to equity shares**

The company has one class of equity shares having per value of ` 5 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity share holder are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

(c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is Nil.

(d) No calls are unpaid by any Director of the Company during the year.

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

Name of the Shareholder	As at 31st March'2023		As at 31st March'2022	
	Share Holding (in Number)	Share Holding (%)	Share Holding (in Number)	Share Holding (%)
<b>Equity shares of Rs. 5 each fully paid</b>				
Sunil Patwari	9,34,900	7.41%	9,34,900	7.41%
Sushil Patwari	8,31,473	6.59%	8,31,473	6.59%
Lakecity Ventures Pvt Ltd	8,14,823	6.46%	8,14,823	6.46%
Dadra Eximp Pvt Ltd (Formerly Known as Nagreeka Synthetics Pvt Ltd.)	21,05,186	16.69%	21,05,186	16.69%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**(f) Details of promoters shareholding**

Name of the Shareholders	As at 31st March, 2023		% Change during the	As at 31st March, 2022		% Change during the year
	No. of Shares held	% holding		No. of Shares held	% holding	
SUSHIL PATWARI	8,31,473	6.59%	-	9,31,473	6.59%	-
SUNIL PATWARI	9,34,900	7.41%	-	9,34,900	7.41%	-
MAHENDRA PATWARI	5,34,900	4.24%	-	5,34,900	4.24%	-
SARTISH PATWARI	5,33,000	4.23%	-	5,33,000	4.23%	-
MINAKSHI PATWARI	3,89,600	3.09%	-	3,89,600	3.09%	-
ISHWARLAL MAHENDRA KUMAR (HUF)	2,62,500	2.08%	-	2,62,500	2.08%	-
ISHWARLAL SATISH KUMAR (HUF)	1,95,000	1.55%	-	1,95,000	1.55%	-
ISHWARLAL PATWARI & SONS (HUF)	1,55,000	1.23%	-	1,55,000	1.23%	-
SUSHIL PATWARI HUF (KARTA SUSHIL PATWARI)	1,50,000	1.19%	-	1,50,000	1.19%	-
RASHI SARAF	1,00,000	0.79%	-	1,00,000	0.79%	-
ANITA MAHENDRA PATWARI	90,000	0.71%	-	90,000	0.71%	-
USHA PATWARI	86,000	0.68%	-	86,000	0.68%	-
SUNIL PATWARI HUF (KARTA SUNIL PATWARI)	70,000	0.55%	-	70,000	0.55%	-
ISHWARLAL SUSHIL KUMAR HUF	70,000	0.55%	-	70,000	0.55%	-
SARITA PATWARI	70,000	0.55%	-	70,000	0.55%	-
RAHUL PATWARI	20,000	0.16%	-	20,000	0.16%	-
PRATYUSH PATWARI	20,000	0.16%	-	20,000	0.16%	-
PATWARI NIDHI (TRUSTEE SUSHIL PATWARI)	20,000	0.16%	-	20,000	0.16%	-

## 21. Other Equity

(Rs. In Lakhs)

	As at 31st March'2023	As at 31st March'2022
<b>Reserves &amp; Surplus</b>		
General Reserve (A)	3,050.00	3,050.00
Retained Earnings (B)	(14,310.25)	(10,682.29)
<b>Total (A to B)</b>	<b>(11,260.25)</b>	<b>(7,632.29)</b>
<b>Other Reserves</b>		
Capital Reserve (C)	5,539.30	5,539.30
Security Premium (D)	3,600.00	3,600.00
Statutory Reserve as per RBI Guidelines for NBFC (E)	427.11	427.11
FVTOCI Equity Investment (F)	(15.09)	-
<b>Total (C to F)</b>	<b>9,551.32</b>	<b>9,566.41</b>
<b>Total Other Equity</b>	<b>(1,708.94)</b>	<b>1,934.12</b>

## 22. Revenue from operations

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Interest Income	355.01	223.79
<b>Sale of Stock in Trade</b>		
Sale of Securities	1,458.36	407.98
Sale of Residential Flat	100.00	-
Dividend income	239.41	128.49
Rental Income	4.52	1.64
<b>Other operating Income</b>		
Profit on Derivative Transactions	-	373.30
Speculation Profit	0.30	0.20
Gain from Venture Capital Fund	26.01	420.11
<b>Revenue from operations</b>	<b>2,183.61</b>	<b>1,555.51</b>

## 23. Other Income

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Misc. Income	52.81	7.30
<b>Total</b>	<b>52.81</b>	<b>7.30</b>

## 24. Finance costs

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Interest:		
To Bank and Others	735.53	567.92
On Fixed Loans & Deposits	30.16	9.06
Dividend on Redemable Preference Shares	-	180.00
<b>Total</b>	<b>765.69</b>	<b>756.98</b>

## 25. Purchases of Stock-in-Trade

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Purchase of Securities	826.10	1146.13
	<b>826.10</b>	<b>1,146.13</b>

## 26. Change in inventories of stock-in-trade

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Inventories at the end of the period:		
Shares & Securities	3,034.48	2,756.60
Land	32.50	32.50
Residential Flats	119.70	157.59
(A)	<b>3,186.68</b>	<b>2,946.69</b>
Inventories at the beginning of the year:		
Shares & Securities	2,756.60	1,846.77
Land	32.50	32.50
Residential Flats	157.59	157.59
(B)	<b>2,946.69</b>	<b>2,036.86</b>
Total (B-A)	<b>(239.98)</b>	<b>(909.83)</b>

## 27. Employee benefits expense

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Salaries, wages and bonus	18.51	14.84
Gratuity expense	0.95	1.45
	<b>19.46</b>	<b>16.29</b>

## 28. Depreciation & amortization expenses

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Depreciation on Tangible assets	4.29	4.27
	<b>4.29</b>	<b>4.27</b>

## 29. Other Expenses

(Rs. In Lakhs)

	For the year ended 31st March'2023	For the year ended 31st March'2022
Demat Charges	0.23	0.17
Electricity Charges	2.83	2.24
Listing Fees	6.98	6.22
Loss on Derivative Transaction	575.10	-
Office Maintenance Charges	1.58	1.57
Rates and taxes	4.38	4.07
Securities Transaction Tax	1.38	1.34
Share Maintenance Charges	1.48	1.43
Legal and professional	1.69	1.00
Auditor's Remuneration:		
- Audit fees	1.00	1.00
- Tax Audit	0.20	0.20
- Other Services	0.30	0.34
Provision for diminution of Assets	1.98	-
Miscellaneous Expenses	18.63	23.05
	<b>617.75</b>	<b>42.62</b>

**30 Earnings per Share**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Net Profit after tax for calculation of basic and diluted EPS	(3,629.19)	358.95
Weighted average number of equity shares	126.15	126.15
Face Value of equity shares (Rs./share)	5.00	5.00
Basic Earnings Per Share	(28.77)	2.85
Diluted Earnings Per Share	(28.77)	2.85

**31 Capital Commitments**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. NIL (Net of advances) (Previous Year Rs. NIL).

**32 Contingent Liabilities**

a) The Income Tax Assessment of the Company have been completed up to Assessment Year 2017-2018. Disputed Income Tax Liabilities for which appeal is pending before different appellate authorities for the Assessment Year 2013-2014, 2014-2015 & 2018-2019 are aggregating Rs. 140.95 lakhs (Previous Year Rs.189.58 lakhs).

NOTE : Based on the decision of the Appellate authorities and the interpretations of the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**33 Corporate Social Responsibility**

The Company has formed Corporate Social Responsibility (CSR) Committee as per requirements of Section 135 of the Companies Act 2013, However the Company is not obligated to spend any amount on Corporate Social Responsibility.

**34 Segment Information**

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. „Investment in shares, securities and units of Mutual Funds. The Company conducts its business only in one Geographical Segment, viz., India.

**35 Assets pledged as security**

The carrying amounts of assets pledged as security for borrowings are:

(Rs. In Lakhs)

	Notes	As at 31st March 2023	As at 31st March 2022
<b>Non-financial assets</b>			
- Inventories (Share & Securities)	9	3,026.93	2,756.60
- Office Premises	12(d)	119.55	119.55
<b>Total Non-financial assets pledged as security</b>		<b>3,146.48</b>	<b>2,876.15</b>
<b>Total Assets pledged as security</b>		<b>3,146.48</b>	<b>2,876.15</b>

**36 Defined Benefit Plan - Gratuity**

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years. The defined benefit plan is not funded with any institution like life insurance corporation of India, hence it is regarded as unfunded liability.

**Description of Risk Exposures :**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**i) Interest Rates Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**ii) Liquidity Risk :** This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**iii) Salary Escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**iv) Demographic Risk :** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**v) Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000/-).

(Rs. in lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>(A) Changes in Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligation as at the beginning of the year	5.02	3.57
Current Service Cost	0.50	0.66
Past Service Cost	-	-
Interest Cost	0.36	0.26
Actuarial (gains)/loss	(1.73)	0.53
Benefits Paid	-	-
<b>Present Value of Defined Benefit Obligation as at the end of the year</b>	<b>4.16</b>	<b>5.02</b>
<b>(B) Changes in the Fair Value of Assets</b>		
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (gains)/loss	-	-
Contributions	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-
<b>(C) Amount recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation	4.16	5.02
Fair Value of Plan Assets	-	-
<b>Net Assets/ (Liability) recognised in the Balance Sheet</b>	<b>(4.16)</b>	<b>(5.02)</b>

(Rs. In Lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>(D) Expense recognized in Statement of Profit and Loss</b>		
Total Service Cost	0.50	0.66
Interest cost	0.36	0.26
Expected Return on Plan Assets	-	-
<b>Total Expense required to be recognized in Statement of Profit and Loss</b>	<b>0.86</b>	<b>0.92</b>
<b>(E) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</b>		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(1.73)	0.53
Actuarial (Gain)/ Losses due to Experience on DBO	-	-
Return on Plan Assets (Greater) / Less than Discount rate	-	-
<b>Net (Income)/ Expense for the period to be recognized in OCI</b>	<b>(1.73)</b>	<b>0.53</b>

**(F) Sensitivity Analysis**

(Rs. In Lakhs)

	As at 31st March 2023		As at 31st March 2022	
	% increase in DBO	Liability	% increase in DBO	Liability
<b>Discount Rate</b>				
+ 1% Basis Points	-1.29%	4.10	-3.04%	4.87
- 1% Basis Points	1.40%	4.22	3.46%	5.20
<b>Salary Growth</b>				
+ 1% Basis Points	1.48%	4.22	3.42%	5.19
- 1% Basis Points	-1.39%	4.10	-3.07%	4.87
<b>Attrition Rate</b>				
+ 1% Basis Points	-0.13%	4.15	-0.65%	4.99
- 1% Basis Points	0.14%	4.16	0.70%	5.06
<b>Mortality Rate</b>				
+ 10% Basis Points	-0.01%	4.16	-0.01%	5.02

**(G) Maturity profile of Defined Benefit Obligation**

(Rs. In Lakhs)

	31st March 2023	31st March 2022
i) 1 year	0.14	0.89
ii) 2 to 5 years	2.64	2.26
iii) 6 to 10 years	0.08	0.01
iii) >10 years	1.30	1.86

**(H) Current & Non-Current Bifurcation for the PVO and the Funded status as at**

(Rs. In Lakhs)

Funded Scheme [Surplus/(Deficit)]	31st March 2023		31st March 2022	
	Current	Non-Current	Current	Non-Current
	(0.14)	(4.02)	(0.89)	(4.13)

**(I) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:**

	31st March 2023	31st March 2022
Discount rate (per annum)	7.21%	6.99%
Salary increase (per annum)	8.00%	8.00%
Attrition Rate	6.00%	6.00%
Mortality	Indian Assured lives mortality (2012-14) ultimate	Indian Assured lives mortality (2012-14) ultimate

**37 Capital Management**

The Company aims at maintaining a strong capital base, maximising shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

(Rs. In Lakhs)

	As at 31st March 2023	As at 31st March 2022
Capital Adequacy Ratio		
Tier I Capital	(5,652.03)	(5,885.34)
Tier II Capital	-	-
Total capital	(5,652.03)	(5,885.34)
Risk weighted assets	7,041.82	8,366.52
Tier I CRAR(%)	(0.80)	(0.70)
Tier II CRAR(%)	-	-

**38 Financial Risk Management and Policy**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same. The Company has exposure to the following risks from financial instruments.

- a) Market Risk
- b) Credit Risk
- c) Liquidity Risk

**a) Market risk**

The Company's business primarily investing in shares, securities and units of Mutual Funds, it exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in share market conditions. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

**i) Interest rate risk**

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from financial institution and others. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in Non-banking system due to asset/liability mismatch, poor quality assets etc. of Non-banks. The Company manages such risk by operating with Non-banks having superior credit rating in the market as well as financial institutions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

				(Rs. In Lakhs)
	Variable rate borrowings	Increase/ decrease in	Effect on profit before tax	Effect on post-tax equity
<b>31st March, 2022</b>	<b>12,346.43</b>			
Amount in Rs.		100	123.46	95.22
Amount in Rs.		(-) 100	-123.46	-95.22
<b>31st March, 2023</b>	<b>10,602.46</b>			
Amount in Rs.		100	106.02	81.77
Amount in Rs.		(-) 100	-106.02	-81.77

**ii) Price risk**

Investments in the mutual fund schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals.

The risk relating to trade receivables is shown under note no 5.

**Loans to Others:**

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good.

**Investment in mutual funds:**

The investment in mutual funds, are entered into with credit worthy fund houses. The credit worthiness of these counter parties are evaluated by the management on an on-going basis and is considered to be good. The Company does not expect any losses from these counter parties.

**Cash and Cash equivalents:**

Credit risk from balances with banks is managed by the Company in accordance with the company's policy. Investment of surplus funds are made mainly in mutual funds with good returns and within approved credit ratings.

**Unquoted Investments:**

The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

**c) Liquidity risk**

Liquidity risk is the risks that Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

					(Rs. In Lakhs)
	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
<b>31st March, 2023</b>					
Borrowings	6,309.67	-	4,292.79	-	<b>10,602.46</b>
Subordinated liabilities	-	-	-	1,200.00	<b>1,200.00</b>
Trade payables	-	475.70	-	-	<b>475.70</b>
Other financial liabilities	-	165.70	-	812.22	<b>977.92</b>
Other Payables	-	5.42	-	-	<b>5.42</b>
	<b>6,309.67</b>	<b>646.82</b>	<b>4,292.79</b>	<b>2,012.22</b>	<b>13,261.50</b>
<b>31st March, 2022</b>					
Borrowings	7,931.59	-	4,414.83	-	<b>12,346.43</b>
Subordinated liabilities	-	-	-	1,200.00	<b>1,200.00</b>
Trade payables	-	-	-	-	<b>-</b>
Other financial liabilities	-	170.78	-	812.22	<b>983.00</b>
Other Payables	-	6.42	-	-	<b>6.42</b>
	<b>7,931.59</b>	<b>177.20</b>	<b>4,414.83</b>	<b>2,012.22</b>	<b>14,535.85</b>

**39 Financial Instruments**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (7) to the financial statements.

	31st March 2023		31st March 2022		(Rs. In Lakhs)
	FVTOCI	Amortised cost	FVTOCI	Amortised cost	
<b>Assets:</b>					
Trade receivables	-	322.00	-	-	261.26
Derivative Financial Instruments	-	-	-	-	55.38
Investments	822.63	-	867.35	-	-
Loans	-	2,345.00	-	-	3,975.00
Cash and cash equivalents	-	332.23	-	-	26.55
Other financial assets	-	259.48	-	-	194.59
<b>Total</b>	<b>822.63</b>	<b>3,258.71</b>	<b>867.35</b>	<b>4,512.77</b>	
<b>Liabilities:</b>					
Borrowings	-	10,602.46	-	-	12,346.43
Subordinated liabilities	-	1,200.00	-	-	1,200.00
Trade payables	-	475.70	-	-	-
Other financial liabilities	-	983.34	-	-	989.42
<b>Total</b>	<b>-</b>	<b>13,261.50</b>	<b>-</b>	<b>4,512.77</b>	<b>14,535.85</b>

## Notes to Financial Statements for the year ended 31st March 2023

### Fair value hierarchy:

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

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	(Rs. In Lakhs)		
	Level 1	Level 2	Level 3
<b>As at 31st March, 2023</b>			
<b>Financial Assets:</b>			
Financial investments at FVTOCI			
Quoted Investments	-	-	-
Unquoted Investments	-	-	822.63
<b>Total</b>	-	-	822.63
<b>As at 31st March, 2022</b>			
<b>Financial Assets:</b>			
Financial investments at FVOTCI			
Quoted Investments	-	-	-
Unquoted Investments	-	-	867.35
<b>Total</b>	-	-	867.35

### 40 Related parties with whom transaction have taken place during the year:

(a)

#### i) Key Management personnel's

Mr. Sushil Patwari	Chairman, Non Executive / Non Independent Director
Mr. Sunil Ishwarlal Patwari	Managing Director
Ms. Surabhi Sangneria	Independent Director
Mr. Manish Kumar Bansal	Non-Independent Director
Mr. Santosh Harakhchand Soman	Independent Director
Mr. Amitava Mazumdar	Independent Director
Mr. Sanjeev Kumar Agarwal	Chief Financial Officer
Ms. Shruti Murarka (Resigned on 31-8-2022)	Company Secretary
Ms. Anita Kumari Gupta (Appointed on 15-9-2022)&(Resigned on 20-01-2023)	Company Secretary
Mr. Shubham Ranjan Sinha (Appointed on 13-02-2023)	Company Secretary

#### ii) Relatives of Key Management Personnels & Others :

Mr. Mahendra Ishwarlal Patwari  
Mr. Rahul Patwari  
Mr. Satish Ishwarlal Patwari  
Smt. Anita Patwari  
Smt. Mala Patwari  
Smt. Usha Sunil Patwari  
Sushil Patwari HUF  
Sunil Patwari HUF  
Ishwarlal Mahendra Kumar  
Ishwarlal Satish kumar

#### b) Transaction with Related Party :

	(Rs. In Lakhs)	
	31st March 2023	31st March 2022
<b>Remuneration to Key Managerial Personnels</b>		
Mr. Sanjeev Kumar Agarwal	7.69	6.54
Ms. Shruti Murarka (Resigned on 31-8-2022)	1.79	3.75
Ms. Anita Kumari Gupta (Appointed on 15-9-2022)&(Resigned on 20-01-2023)	1.60	
Mr. Shubham Ranjan Sinha (Appointed on 13-02-2023)	0.59	
<b>Sitting fees to Key Managerial Personnels</b>		
Ms. Surabhi Sangneria	0.45	0.45
Manish Kumar Bansal	0.21	0.28
Amitava Mazumdar	0.32	0.32
Santoh Harakhchand Soman	0.25	0.20
<b>Outstanding Balances as on 31.03.2023</b>		
Deposit / Loans & Advances from :		
Key Managerial Personnels & their Relatives	4,292.79	4,414.83

#### c) Enterprises Owned/Influenced by Key Management Personnel or their relatives:

Nagreeka Exports Limited



Liabilities :	As at 31st March 2023		As at 31st March 2022	
	Amount Outstanding	(Rs. In Lakhs)	Amount Outstanding	(Rs. In Lakhs)
1. Loans and advances availed by the NBF's inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	-	-	-	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	6,309.67	-	7,931.59	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans from directors & relatives+Subordinated liabilities	5,497.79	-	5,614.83	-
2. Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :				
(a) In the form of Unsecured debenture	-	-	-	-
(b) In the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
<b>Assets :</b>		(Rs. In Lakhs)		(Rs. In Lakhs)
		Amount Outstanding		Amount Outstanding
<b>3. Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b>		2023		2022
(a) Secured				
(b) Unsecured		7,780.40		13,132.49
<b>4. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>				
(i) Lease assets including lease rentals under sundry debtors :				
(a) Financial lease		-		-
(b) Operating lease		-		-
(ii) Stock on hire including hire charges under sundry debtors:				
(a) Assets on hire		-		-
(b) Reassessed Assets		-		-
(iii) Other loans counting towards AFC activities		-		-
(a) Loans where assets have been reassessed		-		-
(b) Loans other than (a) above		-		-
<b>5. Break-up of Investments :</b>				
<b>Current Investments :</b>				
<b>Quoted :</b>				
(i) Shares : (a) Equity				
(b) Preference				
(ii) Debentures and Bonds				
(iii) Units of mutual funds				
(iv) Government Securities				
(v) Others - Certificate of Deposits				
<b>Unquoted :</b>				
(i) Shares : (a) Equity				
(b) Preference				
(ii) Debentures and Bonds				
(iii) Units of mutual funds				
(iv) Government Securities				
(v) Others				
<b>Long Term Investments :</b>				
(i) Shares : (a) Equity				
(b) Preference				
(ii) Debentures and Bonds				
(iii) Units of mutual funds				
(iv) Government Securities				
(v) Others - Certificate of Deposits				
<b>Unquoted :</b>				
(i) Shares : (a) Equity				
(b) Preference				
(ii) Debentures and Bonds		126.69		134.22
(iii) Units of mutual funds (Ind. of Venture Capital Fund)		695.94		733.13
(iv) Government Securities				
(v) Others				
<b>6. Borrower group-wise classification of assets financed as in ( 3 ) and ( 4 ) above :</b>		31st March 2023	31st March 2022	
		(Rs. In Lakhs)	(Rs. In Lakhs)	
<b>Category</b>		<b>Amount of Provision</b>	<b>Amount of Provision</b>	<b>Total</b>
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>Related Parties</b>				
(a) Subsidiary	-	-	-	-
(b) Companies in the same Group	-	-	-	-
(c) Other related parties	-	-	-	-
<b>Other than Related Parties</b>		7,780.40		13,132.49
				7,780.40

**7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

Category	As at March'2023		As at March'2022	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>Related Parties</b>				
(a) Subsidiary	-	-	-	-
(b) Companies in the same Group	-	-	-	-
(c) Other related parties	-	-	-	-

**8. Other Information**

	As at 31st March 2023	As at 31st March 2022
	(Rs. In Lakhs)	(Rs. In Lakhs)
(i) Gross Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(ii) Net Non-Performing Assets	-	-
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

42 Aggregate value of the Equity Derivative contract remaining outstanding as at 31st March 2023 is Rs.3889.56 lakhs (Previous Year Rs. 2888.16 Lakhs)

43 Since the company has no holding/ subsidiary relationship with any other company, hence no disclosure is required.

**44 Details of Loans and Guarantees given covered under section 186(4) of the Companies Act, 2013:**

The Company has made investments in the shares of different companies and given loans to different parties which are general in nature. The loans given are interest bearing which are not lower than the prevailing yield of related government security close to the tenure of the respective loans.

45 Trade receivables and trade payables with respect to few parties are subject to confirmation and reconciliation, if any.

**46 Expenditure/Earning in Foreign Currency**

	(Rs. In Lakhs)	
	As at	As at
Expenses/Income	Nil	Nil

47 Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2023

Ratio	Numerator	Denominator	2022-23	2021-22
Debt-equity ratio	Total Debt	Shareholder's Equity	(10.95)	5.28
Net Worth (Rs. in lakhs) [Total Equity]			(1,078.17)	2564.88
Net Profit after tax (Rs. in lakhs)			(3,629.19)	358.95
<b>Earnings per share</b>				
Basic			(28.77)	2.85
Diluted			(28.77)	2.85
Net profit Margin(%)	Net profit shall be after tax	Net Sales =Net sales shall be calculated as total sales minus sales returns.	-166.20	23.08
Total debts to total assets ratio	Debt securities+Borrowings (other than debt securities)+Deposits+ Other debts	Total Assets	0.96	0.79
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	Shareholder's Equity	Risk Weighted Assets	(0.15)	0.31

**Notes:**

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

48 The Company does not have any Benami Property. Further there are no proceedings initiated or are pending against the Company for holding any Benami Property under the prohibition of Benami Property Transaction Act., 1988 and rules made there under.

49 The Company does not have transactions with any Struck off Company's during the year.

50 The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.

51 The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:

- Directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

52 The Company has not received any fund from any person(s) or entity(s), including foreign entities ( funding party) with understanding ( whether recorded in writing or otherwise) that the Company will:

- Directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party ( ultimate beneficiaries); or
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

53 The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the Tax assessments under the Income Tax Act.,1961

54 The Company has not been declared as a willful defaulter by any Bank of Financial Institution or Government or any Government Authority.

55 The Company has not filed any scheme of arrangements in terms of Section 230 to 237 of the Company's Act., 2013 with any competent Authority.

56 The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.

As per our separate report attached of even date.

**For and on behalf of the Board of Directors**

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

**Sushil Patwari**  
(DIN: 00023980)  
Chairman

**Sunil Ishwarlal Patwari**  
(DIN: 00024007)  
Managing Director

(CA Pramod Kumar Agarwal)  
Partner  
Membership No. 056921  
Place : Kolkata  
Date : 29th May, 2023

**Sanjeev Kumar Agarwal**  
Chief Financial Officer

**Shubham Ranjan Sinha**  
(Mem No.: A69409)  
Company Secretary