

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400-001

August 8, 2023

Scrip Code: 520127

Dear Sir/Madam,

Sub: Submission of 29th Annual Report along with the Notice and information on Book closure as per Regulation 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the 29th Annual Report for the Financial Year 2022-23 along with the Notice of Annual General Meeting of the Company to be held on Monday, 4th September, 2023 at 1:00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company’s website at www.balurghat.co.in

The Company has engaged Central Depository Services (India) Limited (‘CDSL’) for providing e-voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

Cut-off date for determining eligibility for the remote e-voting & e-voting during the AGM	August 28, 2023 (Monday)
e-Voting start date and time	August 31, 2023(Thursday) from 10:00 AM
e-Voting end date and time	September 3, 2023 (Sunday) till 05:00 PM

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from 29th August, 2023 to 4th September, 2023 (both days inclusive) for the purpose of AGM of the Company.

We request you to kindly take the same on record.

Yours Faithfully,
For Balurghat Technologies Limited

GAURAV RAJ

Digitally signed by GAURAV RAJ
Date: 2023.08.08 12:39:59
+05'30'

Gaurav Raj
Company Secretary & Compliance Officer



29TH ANNUAL REPORT

2022-2023

A large decorative graphic consisting of several overlapping triangles in shades of blue, orange, and black, arranged in a symmetrical, geometric pattern.

BALURGHAT TECHNOLOGIES LIMITED

The Balurghat Group Since 1952

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. Gita Sharma- Chairperson
Mr. Pawan Kumar Sethia- Managing Director
Mr. Arun Kumar Sethia
Mr. Ravikant Sethia
Mr. Manik Chand Tater
Mr. Rajendra Dugar

CHIEF FINANCIAL OFFICER

Mr. Ankit Sethia

COMPANY SECRETARY

Mr. Gaurav Raj

REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor
Kolkata – 700045

REGISTERED OFFICE

170/2C, A.J.C. Bose Road
Kolkata – 700014

BANKERS

ICICI Bank

STATUTORY AUDITOR

M/s. Vineet Kapoor & Associates
Chartered Accountants

SECRETARIAL AUDITOR

Ms. Kanchan Maheswari Company Secretary

CONTENTS

Notice	1
Director's Report	16
Management Discussion and Analysis	23
Report on Corporate Governance	32
Secretarial Audit Report	46
Independent Auditor's Report	56
Balance Sheet	68
Statement of Profit & Loss	69
Cash Flow Statement	70
Notes forming part of Financial Statement	71

BALURGHAT TECHNOLOGIES LIMITED

CIN No.: L60210WB1993PLC059296

Registered office: 170/2C, A.J.C. Bose Road, Kolkata-700014

Phone: (033) 40036404

Email: kolkata@balurghat.co.in

Website: www.balurghat.co.in

NOTICE OF 29th ANNUAL GENERAL MEETING

Notice is hereby given that the 29th Annual General Meeting of the Members of Balurghat Technologies Limited will be held on Monday, 4th September, 2023 at 01:00 p.m. (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited financial statements:

To receive, consider, and adopt the Audited financial statements of the Company, including the balance sheet as of March 31st 2023, the Statement of Profit and Loss account, and the Cash Flow Statement for the year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Appointment of Mr. Ravikant Sethia (DIN: 02769848) as a director liable to retire by rotation:

To consider and if thought fit, to pass the following resolution as an **Ordinary resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ravikant Sethia (DIN: 02769848), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No. 3. Revision in remuneration of Mr. Pawan Kumar Sethia (DIN:00482462), Managing Director of the Company:

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

“**RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 27th Annual General Meeting held on Thursday, September 30, 2021 and pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Pawan Kumar Sethia (DIN:00482462),

Managing Director of the Company, with effect from September 1, 2023 as set out in the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board may, on the recommendation of the Nomination and Remuneration Committee, modify/revise the above remuneration as deemed fit from time to time, subject to the approval of the members of the Company and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things, necessary, expedient and desirable for the purpose of giving effect to this resolution.”

Item No. 4. Revision in remuneration of Mr. Arun Kumar Sethia (DIN:00001024), Whole Time Director of the Company:

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

“**RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 27th Annual General Meeting held on Thursday, September 30, 2021 and pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Arun Kumar Sethia (DIN:00001024), Whole Time Director of the Company, with effect from September 1, 2023 as set out in the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board may, on the recommendation of the Nomination and Remuneration Committee, modify/revise the above remuneration as deemed fit from time to time, subject to the approval of the members of the Company and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things, necessary, expedient, and desirable for the purpose of giving effect to this resolution.”

Item No. 5. Revision in remuneration of Mr. Ravikant Sethia (DIN:02769848), Whole Time Director of the Company:

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

“**RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 26th Annual General Meeting held on Wednesday, 30th September, 2020 and pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any,

of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Ravikant Sethia (DIN:02769848), Whole Time Director, with effect from September 1, 2023 as set out in the Explanatory Statement annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board may, on the recommendation of the Nomination and Remuneration Committee, modify/revise the above remuneration as deemed fit from time to time, subject to the approval of the members of the Company and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

“**RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds, and things, necessary, expedient, and desirable for the purpose of giving effect to this resolution.”

**For and on Behalf of the Board of Directors
Balurghat Technologies Limited**

Sd./-

Gaurav Raj

Company Secretary & Compliance Officer

Date: 08.08.2023

Place: Kolkata

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30th September 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/PoD-2/P/CIR/2023/4 dated 5th January 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 29th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 29th AGM shall be the Registered Office of the Company.
2. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2022-23 inter alia comprises of Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of Board of Directors and Auditors thereon are being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories,

unless any Member has requested for a physical copy of the same. Shareholders who have not registered their e-mail address, are requested to register the same at the earliest. The Notice convening the 29th AGM along with the Annual Report for the Financial Year 2022-23 will also be available on the website of the Company at www.balurghat.co.in, websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
7. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from 29th August, 2023 to 4th September, 2023 (both days inclusive) for the purpose of AGM of the Company.
8. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
9. Details of the Directors proposed to be re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ("Secretarial Standards - 2") issued by The Institute of Company Secretaries of India, are provided, and form an integral part

of this Notice.

10. The Securities and Exchange Board of India (“SEBI”) has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from 1 January 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after 1 October 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at www.balurghat.co.in.

GENERAL INSTRUCTIONS FOR SHAREHOLDERS JOINING VIRTUAL MEETING, REMOTE E-VOTING AND E-VOTING DURING AGM:

- (i) The voting period commences on 31st August, 2023 at 10:00 A.M., Thursday and ends on 3rd September, 2023 at 5 P.M., Sunday. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28th August, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (iii) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the voting eligibility cut-off date 28th August, 2023. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (iv) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online

	<p>for IDeAS “Portal or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number 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 e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</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. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Balurghat Technologies Limited.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.

- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata@balurghat.co.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kolkata@balurghat.co.in
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective **Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

OTHER INSTRUCTIONS

- 1 The Company is sending, through email, the AGM Notice and the Annual Report to the shareholders whose names are recorded as of 04.08.2023, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
- 2 The shareholders shall have one vote per equity share held by them as of the voting eligibility cut-off date of 28th August, 2023. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.
- 3 Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form as of the voting eligibility cut-off date of 28.08.2023 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per the procedure outlined in this notice.
- 4 Investors who become members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as of the voting eligibility cut-off date, i.e., 28.08.2023 are requested to send the written / email communication to the Company at Kolkata@balurghat.co.in by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management and RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences 31st August, 2023 at 10:00 A.M., Thursday and ends on 3rd September, 2023 at 5 P.M., Sunday.
- 5 Mr. Udit Agarwal, Advocate, (Enrolment No. F/2135/2011) has been appointed as the Scrutinizer to scrutinize the E-Voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, 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 on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E- votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
- 6 The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balurghat.co.in. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.

The Explanatory Statement pursuant to Section 102 of the Companies Act,2013

Item No. 2

Re-Appointment of Mr. Ravikant Sethia (DIN:02769848) as a director liable to retire by rotation:

Based on the terms of appointment, office of Whole-Time director is subject to retirement by rotation. Mr. Ravikant Sethia, Whole Time Director whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

Item No. 3

Revision in remuneration of Mr. Pawan Kumar Sethia (DIN:00482462), Managing Director of the Company:

Mr. Pawan Kumar Sethia was appointed as Managing Director of the Company with effect from 22nd February, 2022 for a period of 5 years at the 27th Annual General Meeting of the members held on 30th September, 2021. Mr. Pawan Kumar Sethia oversees the overall management and functioning of the Company. He supervises the functioning of various departments in the organization.

In view of valuable contribution made by Mr. Pawan Kumar Sethia towards the growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Pawan Kumar Sethia, the Board of Directors of the Company at its meeting held on August 3rd, 2023, upon recommendation of the Nomination and Remuneration Committee, has approved revision in the remuneration of Mr. Pawan Kumar Sethia, w.e.f. September 1, 2023, as follows:

- A) Basic Salary – Rs. 150000/- per month
- B) House Rent Allowance – Rs. 75000/- per month
- C) Medical -Rs. 50000/- per month
- D) Leave Travel Allowance – Rs.30000/- per month
- E) Special Allowance – Rs.75000/- per month
- E) Uniform – Rs.20000/- per month

The Company's contribution to Provident Fund pursuant to the rules of the Company.

Board recommends resolution set out at Item No. 3 for approval of Members to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel, and their relatives, except Pawan Kumar Sethia, Mr. Arun Kumar Sethia, Mr. Ravikant Sethia, Ankit Sethia and his relative, are in any way, concerned or interested in the said resolution.

Item No. 4

Revision in remuneration of Mr. Arun Kumar Sethia (DIN:00001024), Whole Time Director of the Company:

Mr. Arun Kumar Sethia was appointed as Whole Time Director of the Company with effect from 29th October, 2021 for a period of 5 years at the 27th Annual General Meeting of the members held on 30th September, 2021.

In view of valuable contribution made by Mr. Arun Kumar Sethia towards the growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Arun Kumar Sethia, the Board of Directors of the Company at its meeting held on August 3rd, 2023, upon recommendation of the Nomination and Remuneration Committee, has approved revision in the remuneration of Mr. Arun Kumar Sethia, w.e.f. September 1, 2023, as follows:

- A) Basic Salary – Rs. 150000/- per month
- B) House Rent Allowance – Rs. 75000/- per month
- C) Medical -Rs. 50000/- per month
- D) Leave Travel Allowance – Rs.30000/- per month
- E) Special Allowance – Rs.75000/- per month
- E) Uniform – Rs.20000/- per month

The Company's contribution to Provident Fund pursuant to the rules of the Company.

Board recommends resolution set out at Item No. 4 for approval of Members to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel, and their relatives, except Mr. Arun Kumar Sethia, Pawan Kumar Sethia, Mr. Ravikant Sethia, Ankit Sethia and his relative, are in any way, concerned or interested in the said resolution.

Item No.5

Revision in remuneration of Mr. Ravikant Sethia (DIN:02769848), Whole Time Director of the Company:

Mr. Ravikant Sethia was appointed as Whole Time Director of the Company with effect from 18th August, 2020 for a period of 5 years at the 26th Annual General Meeting of the members held on 30th September, 2020.

In view of valuable contribution made by Mr. Ravikant Sethia towards the growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Ravikant Sethia, the Board of Directors of the Company at its meeting held on August 3rd, 2023, upon recommendation of the Nomination and Remuneration Committee, has approved revision in the remuneration of Mr. Ravikant Sethia, w.e.f. September 1, 2023, as follows:

- A) Basic Salary – Rs.1,00,000/- per month
- B) House Rent Allowance – Rs.50,000/- per month
- C) Medical – Rs.20,000/- per month
- D) Leave Travel Allowance – Rs.20,000/- per month
- E) Special Allowance – Rs.1,10,000/- per month

The Company's contribution to Provident Fund pursuant to the rules of the Company.

Board recommends resolution set out at Item No. 5 for approval of Members to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel, and their relatives, except, Mr. Ravikant Sethia, Pawan Kumar Sethia, Mr. Arun Kumar Sethia, Ankit Sethia and his relative, are in any way, concerned or interested in the said resolution

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

1	Nature of Industry	The company operates in the fields of Logistic Solutions, Supply Chain Services, and Travel and Tourism.
2	Date of expected date of commencement of commercial production	The Company has been in existence for more than 50 years

3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
	Financial Performance	Particulars	In hundreds
		Total Turnover	64,48,804
		Total Expenses	62,88,846
		Profit before tax	1,96,829
		Profit after tax	1,36,000
		other comprehensive Income	9,419
		Total Comprehensive income	1,45,419

Information about the Appointee:

1	Background details and experience	Mr Ravikant Sethia is a Graduate in Business Management having more than 21 years' experience in the Transport Sector.
2	Date of Birth	24.11.1980
5	Past Remuneration	Total Remuneration is Rs. 1,50,000/- per Month.
6	Recognitions & Rewards	NIL
7	Job profile & its suitability	To oversee the day-to-day management of the Company, review of operation enhancement of the performance of the work force, statutory compliance liaison with statutory and all government authorities and such other responsibilities as required by the Board and the organisation.
8	Remuneration proposed	As mentioned in explanatory statement to Item No. 5
9	Pecuniary Relationship	He is the son of Mr. Pawan Kumar Sethia, the Managing Director of the Company. He holds 2,39,00 shares of the Company.
10	Date of First appointment	He has been a Director of the Company since 18th August, 2020.
11	Comparative remuneration, profile with respect to Industry, size of the Company, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mr. Ravikant Sethia is purely based on merit. Further, the Nomination and Remuneration Committee duly constituted by the Board perused the remuneration of managerial persons in other Companies comparable to the size of the company and industry benchmarks in general responsibility and recommended the proposed remuneration.

Other Information

1	Reasons for loss or inadequate profits	The Company has been operating satisfactorily. The Company, however, is engaged in transportation and thus susceptible to several micro and macro factors beyond its control. At present, the Company is earning profits, which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	Steps taken for improvements	The Company has embarked on a series of strategic and operational measures that are expected to result in an improvement in its present position. The Company has also strategically planned to address the issue of productivity and increase profits, and it has put in place measures to reduce costs and improve the bottom line.
3	Expected increase in productivity and profits in measurable terms	The Company expects to have significantly improved financial and operational performances going forward, including for financial year 2022-2023 and thereafter. Thus, the Company is likely to have sufficient Profit.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Director seeking re-appointment at the AGM

PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

Name of the Director	Ravikant Sethia
DIN	02769848
Date of Birth	24.11.1980
Age (in years)	42
Educational Qualification	BBA
Experience (including expertise in specific functional areas)/ Brief resume	21 Years of Experience in Transport Sector
Designation	Executive Director
Remuneration details	As mentioned in explanatory statement to Item No. 5
Number of shares held in the Company	2,39,000
Directorships in other Companies	Vivek Outsourcing Services Private Limited Hipship Online Service Private Limited
Membership/ Chairmanship of Committees of the Boards of other Companies	Nil
Relationship between Directors inter-se	He is the son of Mr. Pawan Kumar Sethia, the Managing Director of the Company.

**For and on Behalf of the Board of Directors
Balurghat Technologies Limited**

Sd./-

Gaurav Raj

Company Secretary & Compliance Officer

Date :08.08.2023

Place: Kolkata

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors is pleased to present the 29th Annual Report of the company together with the Audited Financial Statement for the year ended on March 31, 2023.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2023 are summarized below:

(Rs. in hundreds)

PARTICULARS	2022-23	2021-22
Profit before Depreciation & Amortization Expenses, Finance Costs & Tax Expenses	347264	315031
Less: Finance Cost	114174	161896
Depreciation	36261	40159
Profit before Tax	196829	112977
Extraordinary Items - Long Term Profit on Sale of Land	—	24669
Less: Current Tax	59122	33322
Deferred Tax Liabilities	1707	5005
Profit for the year	136000	99319
Other Comprehensive Income	9419	6314
Total Comprehensive Income for the Year	145419	105633

SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

The Financial Year 2022-23 was better than the previous financial year. Despite the competitive landscape, your Company has performed well. The highlights of the performance are as under:

- Revenue from operation has been increased by 4.69% to Rs. 64,48,804/- hundred for the year as against Rs. 61,59,574/- hundred of the previous year.
- PBDIT increased by 10.23% to Rs. 3,47,264 hundred for the year as against Rs. 3,15,031 hundred of the previous year.
- Profit before tax increased to Rs. 1,96,829 hundred for the year as against Rs. 1,37,646 hundred of the previous year.
- Net Profit rise to Rs. 1,45,419/- hundred for the year as against Profit of Rs. 1,05,633/- hundred of the previous year.

INDIAN ACCOUNTING STANDARDS

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with a transition date of 1st April, 2016. The Financial Results for the year 2022-23 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2022-23 presented have been prepared in accordance with Ind AS.

DIVIDEND

Directors do not recommend any dividend for the year under review.

SHARE CAPITAL

The paid-up equity share capital as at March 31, 2023 is Rs. 17.40818 Crores, divided into 1,74,08,180 equity shares of face value Rs. 10 each. During the year under review, the Company has not issued any equity shares with differential rights or sweat equity shares or under any employee stock option.

RESERVES

The Company has transferred an amount of Rs. 1,45,419/- hundred to the General Reserve which is current year's profits and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

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

The company diligently strives to maximize its profitability through various strategic initiatives and concerted efforts. By leveraging its resources, optimizing operational efficiencies, and implementing effective cost-management measures, the company actively seeks to enhance its financial performance and generate sustainable growth. Additionally, the company remains committed to identifying and capitalizing on market opportunities, fostering innovation, and staying abreast of industry trends to further bolster its competitive advantage and drive increased profitability. The significant increase of **37.66%** in **Net Profit** exemplifies the Company unwavering dedication to maximizing the wealth of its stakeholders.

CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business of the Company during the Financial Year 2022- 23.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company does not have subsidiary companies or associates' companies nor has it entered into any joint

ventures' agreements.

DEPOSITS

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

STATUTORY AUDITORS

The Members at the 27th Annual General Meeting held on Thursday, 30th September, 2021, approved the appointment of M/s Vineet Kapoor & Associates, Chartered Accountants (Firm Registration number: 322381E), for a term of 5 (five) years to hold office till the conclusion of 32th Annual General Meeting of the Company. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor. The report given by the Statutory Auditor on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the statutory auditor in their report.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms. Kanchan Maheswari, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2022-23. The Secretarial Audit report is annexed herewith as "Annexure B." The Secretarial Auditor's report to the shareholders does not contain any qualification.

AUDITORS REPORT

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

COST RECORDS

Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website on at www.balurghat.co.in

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Having regard to the nature of business undertaken by your company, the disclosures on Conservation of Energy and Technology are not required. However, there had been no foreign exchange outgo during the period under review.

AUDIT COMMITTEE

As Per Corporate Governance Report annexed hereto

CORPORATE SOCIAL RESPONSIBILITY POLICY

As per the criteria prescribed under section 135 of the Companies Act, 2013, the CSR is not applicable to the Company in respect of the financial year 2022-23. The company will however, formulate and implement CSR policy as and when it gets applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTION

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

PARTICULARS OF EMPLOYEES

Key Managerial Personnel

As on 31 March 2023, the following persons are designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Pawan Kumar Sethia, Managing Director;
2. Mr. Arun Kumar Sethia, Whole Time Director;
3. Mr. Ravikant Sethia, Whole Time Director;
4. Mr. Ankit Sethia, Chief Financial Officer.

Changes in KMP during the financial year

During the financial year under review, Ms. Prity Bishwakarma, Company Secretary & Compliance Officer of the Company, has tendered her resignation from the services of the Company, with effect from the close of business hours of 18th March, 2023. Disclosure as required 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, are given in this report and annexed herewith.

DIRECTORS

At present your Board is duly constituted comprising of 6 (Six) Directors, Mrs. Gita Sharma (DIN: 06766560) Mr. Pawan Kumar Sethia (DIN: 00482462), Mr. Arun Kumar Sethia (DIN: 00001027), Mr. Rajendra Dugar (DIN: 08187495), Mr. Manik Chand Tater (DIN: 01096517), and Ms. Ravikant Sethia (DIN: 02769848).

In accordance with the provisions of the Companies Act, 2013, Mr. Ravikant Sethia, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

None of the Directors of the company are disqualified for being appointed as Directors as specified under section 164 of the Companies Act, 2013 and the rules made there under.

MEETINGS

During the year under review, six Board Meetings dated 30.05.2022, 10.08.2022, 30.08.2022, 14.11.2022,

09.02.2023 and 18.03.2023 and Four Audit Committee Meetings were convened and held, the dates and attendance of each Directors are given in the Corporate Governance Report.

The maximum time gaps between the Meetings were within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015. The details of constitution of the Board and its Committee are given in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

BOARD EVALUATION

Pursuant to the provisions of the Section 134(3) (P) Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The performance evaluation of Non – Independent Directors and Board of Directors as a whole and was satisfied overall. Evaluation Process is based on structured questionnaire covering various aspects of the Board's functioning, Board's culture and performance was circulated to the members of the Board for the Financial Year 2022-23. Based on the response received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors. The Board has carried out the performance evaluation of all independent Directors of the Company and is satisfied with their performance.

NOMINATION AND REMUNERATION POLICY

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

RISK MANAGEMENT POLICY

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

The Risk Management Policy is available on the website of the Company at www.balurghat.co.in

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the provisions of the Companies Act, 2013, read with the Rules made therein, and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity, and ethical behaviors in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has adopted a Vigil Mechanism through which employees, directors, and other stakeholders are free to report to Senior Management any unethical behavior, improper practices, or wrongful conduct taking place in the Company for appropriate action. The confidentiality of those reporting violations is

maintained, and they are not subjected to any discriminatory practices.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

RELATED PARTY TRANSACTIONS

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

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

PREVENTION OF INSIDER TRADING

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

STATUTORY DISCLOSURE

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

FRAUDS REPORTED BY AUDITORS

During the financial year under review, the Statutory Auditor and the Secretarial Auditor of the Company have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records

in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

The Board of Directors would like to express its profound gratitude for the dedicated efforts and diligent services rendered by all the Company's employees.

Furthermore, the Board of Directors wishes to extend its sincere appreciation for the support and cooperation received from various entities, including the government and regulatory authorities, stock exchanges, depositories, banks, customers, business associates and members throughout the reviewed year.

**For and on behalf of the Board of Directors
Balurghat Technologies Limited**

**Dated: 27.05.2023
Place: Kolkata**

**Gita Sharma
Chairperson
DIN: 06766560**

**Pawan Kumar Sethia
Managing Director
DIN: 00482462**

Management Discussion & Analysis Report

OVERVIEW OF THE GLOBAL ECONOMY

The global economy was on the path of recovery, but economic outlook shifted after the Russia Ukraine conflict broke out in February 2022. The conflict further disrupted the global supply chains and led to a surge in inflation and prices of critical commodities. In response, central financial institutions around the world responded with tightening of monetary policy to curb inflation which led to increased borrowing costs and weakened growth. High inflation is now getting reflected in multiple leading indicators of global economic activity.

According to IMF, world's economic growth is expected to slow down from 3.4% in 2022 to 2.8% in 2023 before picking up to 3.0% in 2024. The growth in 2023 is expected to be the lowest since 2001, except for the downturns in 2008 and 2021 due to the financial crisis and COVID-19 pandemic, respectively.

Despite experiencing a strong recovery following the pandemic, global trade is now slowing down due to several challenges faced by the global economy. The World Trade Organisation (WTO) predicts that the volume of world merchandise trade will grow by 1.0% in 2023, compared to 9.7% in 2021. According to the IMF's World Economic Outlook from October 2022, the growth in the volume of world trade (goods and services) is expected to decrease from 10.1% in 2021 to 4.3% in 2022 and further to 2.5% in 2023.

OVERVIEW OF THE INDIAN ECONOMY

The Indian economy bounced back after its encounter with the pandemic and has shown strong growth in the first half of 2022-23, which was faster than other major economies. As per latest estimates from the Ministry of Statistics & Programme Implementation, the growth in real GDP during 2022-23 was estimated at 7.0% as compared to 9.1% in 2021-22. Capital expenditure (CAPEX) of the central government, which increased by 63.4% in the first eight months of 2022-23, was another growth driver of the Indian economy.

As per the Economic Survey of India (2022-23), further support to economic growth is coming from the expansion of public digital platforms and measures such as PM Gati Shakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

India's economy is doing well, with private sector investment, normalisation of supply chains, and growing exports. However, India has also had to deal with the task of controlling inflation, which intensified with the global financial crisis. Retail Inflation was above the RBI's tolerance range in 2022 before the pressure started easing in November 2022 and cooled down to 5.6% in March 2023.

Going forward, India needs to focus on medium-term challenges such as securing technology and resources for energy transition and skilling its youth for the 21st century economy, while staying the course on fiscal consolidation at the general Government level. With continuous efforts during the last several years, a strong platform has been established on which the superstructure of a middle-income economy can be constructed.

The Union Budget 2023-24 focuses on four key areas:

- 1) Sustaining growth in agriculture, industry, and services besides the green economy.
- 2) Inclusive growth of women, children, and deprived & disadvantaged sections of society for broadbased development of the economy.
- 3) Stimulating growth through capital expenditure, employment generation, and exports.
- 4) Financing growth by strengthening the banking and in general, the financial sector.

GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRIES

The logistics and supply chain industries in India are currently experiencing a significant transformation, driven by several government initiatives aimed at boosting the sector. Notably, the implementation of the GST and the recognition of logistics as infrastructure status are two critical moves that have been instrumental in driving this change.

Additionally, other initiatives have been put in place to streamline the movement of goods and reduce turnaround times. We discuss some of these below:

Dedicated freight corridors: To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors known as dedicated freight corridors have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency and effectiveness in the logistics operations

Multimodal logistics parks: The development of multimodal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions like mechanized warehouses and cold storage facilities, along with essential services like customs clearance and quarantine zones. By reducing freight costs, warehouse expenses, and vehicle congestion, these parks aim to optimize logistics operations and enhance overall supply chain efficiency.

Parivahan portal: To standardize processes and promote seamless information sharing across different locations, the government has introduced the Parivahan portal. This digital platform encompasses SARATHI for driving license processes and VAHAN for vehicle registrations. Both functionalities are consolidated within a single user-friendly mobile application, 'mParivahan'. This initiative streamlines administrative procedures and provides easy access to information related to registration cards and drivers' licenses, facilitating smoother logistics operations.

Introduction of the e-way bill: The implementation of the e-way bill system mandates the use of electronic documentation for truckloads valued above INR 50,000. This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. By reducing turnaround time and bureaucratic hurdles, the e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement.

INDIAN LOGISTICS INDUSTRY – SIZE & STRUCTURE

India's logistics market in 2022 has solidified its place in the global market and has grown enormously over the last eight decades, making it a draw for global market and investments. Technology-enabled and industry-specific customised services have helped the logistics sector achieve unprecedented success in recent years. The logistics industry has achieved remarkable progress, highlighted by the country's rise of six spots in the World Bank's Logistics Performance Index (LPI). This improvement is credited to various factors, such as technology innovation, data-driven decision-making, and policy initiatives aimed at facilitating world-class infrastructure.

The union budget for the financial year 2022–23 focused greatly on infrastructure development such as roads, expressways, highways, logistics parks, and other public goods that had a positive impact for the industry. PM GatiShakti made a major push to improve multimodal connectivity and logistics efficiency, as logistics and supply chain processes in India are highly fragmented. The government increased the Union Budget allocation for capital investment by 33 percent, amounting to INR 10 trillion, for 2023-24. This development has been warmly welcomed by the logistics industry as it is expected to bolster India's position in the global supply chain by prioritizing infrastructure

development. The Indian logistics industry has experienced significant growth in recent years, driven by factors such as the rise of e-commerce and increasing demand for transportation and warehousing services. The industry is estimated to be worth around US\$ 215 Bn, with a CAGR of approximately 10% between 2019-2025. The industry can be further sub-divided into key sectors, including transportation, warehousing, freight forwarding, express delivery services and other logistics services such as container logistics, cold chain logistics, coastal shipping, and so on. Road transportation is the dominant mode, accounting for over 60% of the market share, followed by railways, air, and sea transportation.

TRAVEL AND TOURISM SECTOR IN INDIA:

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum.

According to research by World Travel & Tourism Council (WTTC), the travel & tourism sector's contribution to the Indian economy would surpass the pre-pandemic levels in 2024 with a year-on-year growth of 20.7%. Indians' tourists are going to be amongst the top spenders in 2023 for travel. As the flights are still going full and there are plenty of other visitors at popular travel spots. Amongst the travel choice weekend getaways will be more popular this year. Between the age of 23-40 years, more travellers are willing to upgrade their experience and splurge on holidays.

India is geographically diverse and offers a variety of cultures that come with its own experiences, making it one of the leading countries in terms of international tourism expenditure. As per IBEF's report on Growth of Tourism and Hospitality Industry, Travel and tourism are two of the largest industries in India, with a total contribution of about US\$ 178 billion to the country's GDP. The country's big coastline is dotted with several attractive beaches. With this, the travel market in India is projected to reach US \$125 Billion by Financial Year 2027. International Tourist arrival is expected to reach 30.5 million by 2028. As in several other sectors, Indian companies have been leveraging technology as a critical enabler of growth for the sector for over a decade now. From search engines and global distribution system (GDS) services to online travel agencies, the travel industry has witnessed significant innovation, and there is scope for more. A primary driver of tech-oriented growth for travel and hospitality companies is their adoption of cloud solutions and the development of Software as a Service (SaaS) technologies.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The company operates in the fields of Logistic Solutions, Supply Chain Services, and Travel and Tourism. Compared to Financial Year 2021-2022, the performance of our company during this financial year (2022-2023) has exhibited positive results. As we move forward, we remain focused on sustaining this positive momentum, capitalizing on emerging opportunities, and addressing challenges proactively. We are confident that with our strong foundation and the continued efforts of our talented employee's, we will achieve even greater success in the coming years.

The significant changes in the financial of the Company, as compared to the previous year, are summarized as follows:

Revenue from operation increased to Rs. 64,48,804/- hundreds for the year as against Rs. 61,59,574/- hundred of the previous year. PBDIT increased to Rs. 3,47,264/- hundred for the year as against Rs. 3,15,031/- hundred of the previous year. Profit before tax increased to Rs. 1,96,829/- hundred for the year as against Rs. 1,37,646/- hundred of the previous year. Net Profit rise to Rs

1,45,419/- hundred for the year as against Rs. 1,05,633/- hundred of the previous year.

OPPORTUNITIES AND CHALLENGES: LOGISTICS AND SUPPLY CHAIN SERVICES

Opportunities

India's economy is growing rapidly, and with that comes increased demand for efficient logistics services. The country has a thriving manufacturing sector, rising e-commerce activity, and increasing domestic consumption, all of which require robust logistics infrastructure to support their operations. The Indian government has implemented several initiatives to enhance the logistics industry. The introduction of the Goods and Services Tax (GST) has streamlined the tax system, reduced logistics costs and improving efficiency. Additionally, projects such as the Dedicated Freight Corridors (DFCs) and the Bharatmala Pariyojana are aimed at developing modern infrastructure and improving connectivity across the country.

India is experiencing rapid growth in its e-commerce sector, driven by increasing internet penetration and smartphone usage. As more consumers turn to online shopping, there is a growing need for reliable and efficient logistics networks to handle last-mile delivery, warehousing, and fulfillment services. The Indian government's focus on infrastructure development presents opportunities for logistics players. Investments in ports, airports, roadways, and rail networks will enhance connectivity and reduce transportation bottlenecks, enabling faster and more efficient movement of goods across the country.

Challenges

India's logistics industry is hindered by inadequate infrastructure, including poor road conditions, congested ports, and outdated warehouse facilities. The lack of efficient transportation networks and storage facilities increases transit times and costs.

Rising crude oil prices leading to high transport costs. Severe volatility in crude oil prices resulting in fuel prices reaching an all-time high in India impacted our transportation business in 2022-23. Crude oil prices continue to stay volatile because of geo-political tensions.

Pricing pressure from customers. Rising input costs due to increase in commodity and crude oil prices made most of our customers focus on cost rationalisation. This led to increased pricing pressure on us. Increased pricing pressure was witnessed in Contract Logistics & Last Mile Delivery. We are addressing this challenge by focusing on value addition and driving cost-reduction initiatives across the organization.

OPPORTUNITIES AND CHALLENGES: TRAVEL & TOURISM

Opportunities

India is known for its rich cultural heritage, historical monuments, and diverse traditions. This attracts a significant number of international tourists who are interested in exploring India's unique culture. India is blessed with diverse geographical features, including beautiful beaches, majestic mountains, dense forests, and wildlife reserves. These natural attractions offer immense potential for adventure tourism and eco-tourism. India has emerged as a popular destination for medical tourism due to its advanced healthcare facilities, skilled doctors, and cost-effective treatments. Many people from around the world travel to India for specialized medical procedures.

The rise of the middle class in India has led to an increase in domestic tourism. As more people have

disposable income, they are willing to spend on leisure travel, which contributes to the growth of the domestic tourism industry. The widespread availability of the internet and the growth of online travel platforms have made it easier for travelers to access information, book flights and accommodations, and plan their trips. This has opened up new avenues for the travel and tourism industry in terms of marketing and distribution.

Challenges

Despite significant improvements in recent years, India's travel and tourism infrastructure still faces challenges. There is a need for better roads, airports, railways, and accommodations to support the growing number of tourists. Ensuring the safety and security of tourists is crucial for the growth of the industry. Incidents of crime, harassment, and terrorism can negatively impact the perception of India as a safe travel destination.

Dealing with regulatory frameworks, obtaining permits, and complying with government regulations can be complex and time-consuming for travel and tourism businesses. Streamlining these processes and reducing bureaucracy would encourage investment and growth in the industry.

The Company operates in the travel products and services sector, which is highly competitive. The success of the company depends upon its ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and abroad.

India's tourism industry is highly seasonal, with peak periods coinciding with festivals and favorable weather conditions. This can result in fluctuations in visitor numbers and challenges for businesses in maintaining a steady flow of revenue throughout the year.

Risks and Concerns

Economic Uncertainty: These industries are highly sensitive to economic fluctuations. During periods of economic downturns or recessions, consumer spending on travel and tourism may decline, impacting the company's revenue. Similarly, reduced demand for logistics and supply chain services due to lower production or consumption can affect profitability.

Regulatory Compliance: The logistics, supply chain, and travel and tourism sectors are subject to numerous regulations and compliance requirements. Companies must adhere to safety standards, licensing, permits, insurance, environmental regulations, labor laws, and other legal obligations. Failure to comply can result in fines, penalties, reputational damage, or even suspension of operations.

Security and Safety Risks: In these industries, security threats and safety concerns are significant. Companies must address issues such as theft, fraud, cyberattacks, terrorism, accidents, and natural disasters. Ensuring the safety of employees, customers, and goods during transportation, in warehouses, or at travel destinations is crucial.

Volatile Fuel Prices: Fluctuations in fuel prices directly impact logistics and transportation costs. Companies in these sectors heavily rely on fuel for their operations, and unexpected price increases can squeeze profit margins. Mitigating these risks often involves implementing fuel hedging strategies or optimizing transportation routes and modes.

Intense Competition: The logistics, supply chain, and travel and tourism sectors are highly competitive, with numerous players vying for market share. Companies need to differentiate themselves through superior service quality, cost efficiency, technology adoption, or unique offerings to maintain a competitive edge.

Technological Advancements: Embracing technological advancements is crucial to stay competitive and meet customer expectations. However, rapid technological changes can pose challenges in terms of investment costs, staff training, integration of new systems, and maintaining data security and privacy.

Changing Consumer Preferences: Consumer preferences in the travel and tourism industry can change rapidly, influenced by factors such as health concerns, sustainability, digitalization, and personalized experiences. Companies need to adapt to these evolving preferences and consumer demands to remain relevant and attract customers.

Outlook

Companies are striving to enhance their supply chain efficiency, reduce costs, and improve overall operational effectiveness. This has led to increased demand for advanced logistics solutions, such as real-time tracking, warehouse automation, and predictive analytics.

The logistics industry is experiencing significant technological disruptions, including the Internet of Things (IoT), blockchain, and artificial intelligence. These innovations streamline processes, optimize route planning, and improve visibility throughout the supply chain.

The travel industry is embracing digitalization to enhance customer experiences, improve safety measures, and streamline operations. Contactless check-ins, mobile apps, and virtual experiences are becoming increasingly prevalent.

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The management of the Company is committed to ensuring effective internal control systems commensurate with the size and the complexity of the business. The Company has an effective and reliable internal control system. In line with the business operations, Company has well-planned internal control framework, which covers various aspects of governance, compliance, audit, control, and reporting. It ensured adherence to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information.

Audit Committee monitors and provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity, and quality. It also confirms adequacy and effectiveness of internal control systems and suggests for the improvements required, if any.

DISCUSSION ON FINANCIAL PERFORMANCE

This has been adequately stated in the Directors' Report.

SEGMENT WISE PERFORMANCE

The Company operates within a single business segment.

HUMAN RESOURCES DEVELOPMENT

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

**For and on behalf of the Board of Directors
Balurghat Technologies Limited**

**Dated: 27.05.2023
Place: Kolkata**

**Gita Sharma
Chairperson
DIN 06766560**

**Pawan Kumar Sethia
Managing Director
DIN 00482462**

Information Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Forming Part of the Board's Report for the year ended 31 March, 2023

Top Ten Employees of the Company in terms of remuneration drawn for the year ended 31 March, 2023

S. No	Name	Age In Year	Qualification	Designation	Date of Commencement of Employment	Years of Exp	Remuneration (In Lakhs)	Percentage of Shareholding in the Company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	ARUN KUMAR SETHIA	64	B. Com	Whole Time Director	01/12/1998	30	24	0.45	NA
2	PAWAN KUMAR SETHIA	67	B. Com	Managing Director	30.06.1993	30	24	0.15	NA
3	APURV SETHIA	41	MBA	Chief Operation Officer	01.08.2021	20	19.8	2.96	Arun Kumar Sethia
4	RAVIKANT SETHIA	43	BBM	Whole Time Director	18.08.2020	21	18	1.31	Pawan Kumar Sethia
5	ANKIT SETHIA	37	MSC	CFO	01.08.2021	2	18	-	Pawan Kumar Sethia
6	PRERNA SETHIA	41	CA	Account Head	01.04.2019	15	10.8	-	Arun Kumar Sethia
7	VANDANA KOTHARI	65	B. Com	Executive	01.04.2017	6	9.6	-	NA
8	SOORINA BAFNA	33	M Pharma	Executive	01.04.2016	7	9.6	-	Arun Kumar Sethia
9	SNEHKANTA SETHIA	63	B. A	Executive	01.04.2020	3	8.4	14.55	Arun Kumar Sethia
10	NIDHI SETHIA	42	BBM	Executive	01.05.2021	2	8.4	-	Ravikant Sethia

**For and on behalf of the Board of Directors
Balurghat Technologies Limited**

**Pawan Kumar Sethia
Managing Director
DIN:00482462**

**Dated: 27.05.2023
Place: Kolkata**

Details Pertaining to Remuneration as Required 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.

- 1) The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:

S.No	Name of the Director	Ratio of Remuneration of each Director/to median remuneration of employees
1	PAWAN KUMAR SETHIA	8:1
2	ARUN KUMAR SETHIA	8:1
3	RAVIKANT SETHIA	6:1
4	GITA SHARMA	NA
5	RAJENDRA DUGAR	NA
6	MANIK CHAND TATER	NA

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

S.No	Name of the Director/KMP	% increase in Remuneration in the Financial Year 2022-23
1	PAWAN KUMAR SETHIA	Nil
2	ARUN KUMAR SETHIA	Nil
3	RAVIKANT SETHIA	Nil
4	GITA SHARMA	Nil
5	RAJENDRA DUGAR	Nil
6	MANIK CHAND TATER	Nil
7	PRITY BISHWAKARMA (CS)	Nil
8	ANKIT SETHIA (CFO)	Nil

- 3) The number of permanent employees on the rolls of the Company as on 31st March 2023 is 58.
- 4) Percentage increase in the median remuneration of employees in the financial year 2022-2023 is **4.16%**.
- 5) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**For and on behalf of the Board of Directors
Balurghat Technologies Limited**

**Pawan Kumar Sethia
Managing Director
DIN:00482462**

**Dated: 27.05.2023
Place: Kolkata**

ANNEXURE “A” TO THE DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

For the Year ended 31 March, 2023

[Pursuant to Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

COMPANY PHILOSOPHY:

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all the stakeholders’ including business partners, customers, employees, and investors, earns respect from society and brings about a consistent sustainable growth for the Company and its investors.

Your Company is focused to operate within the well accepted parameters of ethics and integrity and constantly endeavors to adopt best practices of Corporate Governance and improve on these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the two guiding principles i.e., improving the effectiveness of the Board of Directors in supervising management; and improving the quality of information and communication with our stakeholders.’

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) as amended from time to time for the period from April 1, 2022 to March 31, 2023.

BOARD OF DIRECTORS:

COMPOSITION, MEETINGS, ATTENDANCE AND DIRECTORSHIP(S)/CHAIRMANSHIP (S)/MEMBERSHIP(S)

The company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The strength of the Board of Directors as on 31st March 2023 was Six, three being Executive Directors and Three being Non – Executive Directors, out of which Two are Independent Directors.

The composition of the Board is in compliance with the requirements of the Companies Act, 2013 (Act) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, operations of the Company’s businesses and efficiently carries on its core business of travel & tourism. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity, and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company’s management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency, and disclosure.

The Board of Directors met (Six) times during the year on 30.05.2022, 10.08.2022, 30.08.2022, 14.11.2022, 09.02.2023 & 18.03.2023.

The particulars of the Directors for the year ended on 31st March 2023 are given hereunder:

DETAIL OF SHARES HELD BY DIRECTORS:

S. No	NAME	CATEGORY	TOTAL NO. OF SHARES HELD
1	Mr Rajendra Dugar	Non-Executive, Non - Independent Director	3400
2	Mr. Manik Chand Tater	Independent Director	-
3	Smt. Gita Sharma	Independent Director	-
4	Mr Arun Kumar Sethia	Whole Time Director	81798
5	Mr Pawan Kumar Sethia	Managing Director	26600
6	Mr Ravikant Sethia	Whole Time Director	239000

The information as required under Schedule V of Listing Regulation is as under:

S. No	Name	Category	No. of Board Meetings Attended	Attendance at last AGM	Directorship in other companies	Director Position in other Companies Committees	
						As Chairman	As Member
1.	Mr. Rajendra Dugar	Non-Executive, Non-Independent Director	6	Yes	Vivek Outsourcing Services Private Limited	-	-
2.	Mr. Manik Chand Tater	Non-Executive, Independent Director	6	Yes	1. Charchco Electronics (India) Pvt. Ltd. 2. Cleantek Energy Pvt. Ltd.	-	-
3.	Mr. Pawan Kumar Sethia	Managing Director	6	Yes	Nil	-	-
4.	Mr. Arun Kumar Sethia	Executive Director	6	Yes	Nil	-	-
5.	Mrs. Gita Sharma	Non-Executive, Independent Director	6	Yes	Nil	-	-
6.	Mr. Ravikant Sethia	Executive Director	6	Yes	Vivek Outsourcing Services Pvt Ltd & Hipship Online Service Private Limited	-	-

*Committees include only Audit Committee and Stakeholders Relationship Committee.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Listed Companies in which he/she is a Director.

Necessary information as mentioned in SEBI Listing Regulations, 2015 has been placed before the Board for consideration.

CODE OF CONDUCT

The Company has in place Code of Conduct and Ethics for all the Directors and for all Senior Management Personnel. It seeks to achieve, among others, higher standards of personal and professional integrity. A copy of the code has been placed on the Company's website at www.balurghat.co.in. The code has been circulated to all the Directors and Senior Management Personnel and they affirm its compliance every year.

AUDIT COMMITTEE

Composition:

Audit Committee is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Audit Committee comprises of two Independent Directors and one Non-Independent Director as on March 31,2023.

S. No	Name	Category
1	Smt. Gita Sharma	Chairperson – Non-Executive, Independent director
2	Sri Manik Chand Tater	Member - Non-Executive, Independent director
3	Sri Arun Kumar Sethia	Member - Executive director

Attendances

The Audit Committee met 4 (Four) times during the year on 30.05.2022, 10.08.2022, 14.11.2022 and 09.02.2023

Attendances of the members at the meeting were as under:

S. No	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Chairperson	4
2.	Sri Arun Kumar Sethia	Member	4
3.	Sri Manik Chand Tater	Member	4

Powers of Audit Committee:

The Audit Committee has powers, which include the following:

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

Terms of Reference and Powers:

- i. Review of Unaudited Financials.
- ii. Review of Annual Accounts.
- iii. Management representations & Co-ordinations of Statutory Audit. iv. Internal Audit Appraisals and Review of Internal Control.
- iv. Review & Assessment of Compliance under applicable laws.
- v. Review & Recommendation in respect of Managerial Remuneration

Review of Information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

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

NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Our Nomination and Remuneration Committee comprises of three members out of which two are Independent Directors.

S. No	Name	Category
1	Sri Manik Chand Tater	Chairperson – Non-Executive, Independent director
2	Smt. Gita Sharma	Member - Non-Executive, Independent director
3	Sri Rajendra Dugar	Member- Non-Executive director

The Nomination & Remuneration Committee met four times during the year on 30.05.2022, 10.08.2022, 14.11.2022 & 09.02.2023

Attendances of the members at the meeting were as under:

S. No	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	4
2.	Sri Rajendra Dugar	Member	4
3.	Sri Manik Chand Tater	Chairperson	4

REMUNERATION OF DIRECTORS FOR FINANCIAL YEAR 2022-23

Name of Director	Salary	Allowances	Bonus/Commission
Sri Pawan Kumar Sethia	12,00,000	12,00,000	Nil
Sri Arun Kumar Sethia	12,00,000	12,00,000	Nil
Sri Ravikant Sethia	7,20,000	10,80,000	Nil

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders’ Relationship Committee is responsible for the satisfactory redressal of investors’ complaints and recommends measures for overall improvement in the quality of investor services. Stakeholders’ Relationship Committee is constituted in accordance with Section 178 (5) of the Companies Act 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Stakeholders’ Relationship Committee comprises of three members out of which two are Independent Directors.

S. No	Name	Category
1	Sri Manik Chand Tater	Chairperson – Non-Executive, Independent director
2	Smt. Gita Sharma	Member - Non-Executive –Independent director
3	Sri Arun Kumar Sethia	Member-Executive director

The Shareholder Committee met 4 (Four) times during the year on 30.05.2022, 10.08.2022, 14.11.2022 & 09.02.2023

Attendances of the members at the meeting were as under:

S. No	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	4
2.	Sri Arun Kumar Sethia	Member	4
3.	Sri Manik Chand Tater	Chairperson	4

Shareholder’s Complaints during the FY 2022-2023:

No of Complaints Received	No of Complaints Solved	No of Complaints pending
2	2	Nil

With effect from 27th June, 2011 in terms of SEBI Circular No. CIR/OIAE/2/2011, dated 3rd June, 2011, processing and updating of all investor complaints in SEBI Complaints Redress System (SCORES) is being done on behalf of the Company by its RTA.

Mr. Gaurav Raj, Company Secretary & Compliance Officer.

E-mail ID: Kolkata@balurghat.co.in.

EVALUTION OF PERFORMANCE OF BOARD

During the year under review, the Independent Directors met on February 9, 2023, inter alia, to discuss:

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

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

GENERAL BODY MEETING

Location and Time of Last three Annual General Meeting

Year	Location	Date	Time
2019-2020	Held through Video Conferencing (“VC”) or other Audio-Visual Means (“OAVM”)	30/09/2020	04:00 PM
2020-2021	Held through Video Conferencing (“VC”) or other Audio- Visual Means (“OAVM”)	30/09/2021	01.00 PM
2021-2022	Held through Video Conferencing (“VC”) or other Audio-Visual Means (“OAVM”)	27/09/2022	01.00 PM

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER’S INFORMATION

Registered Office

170/2C, A.J.C. Bose Road, Kolkata – 700014

Corporate Identity Number: L60210WB1993PLC059296

Annual General Meeting

Day	Monday
Date	04.09.2023
Time	1:00 PM
Venue	Meeting is being conducted through VC/OAVM pursuant to the Circular no. 10/2022 dated 28th December 2022 read with Circular No. 2/2022 dated 5th May, 2022, read with circular number 20/2020 dated 5th May, 2020 and General Circular 2/2022 issued by the Ministry of Corporate Affairs (MCA) and General Circular no. 21/2021 dated December 14, 2021 issued by SEBI as such there is no requirement to have a venue for the AGM.

Book Closure

29th August 2023 to 4th September 2023 (both days inclusive)

Listing on Stock Exchange and Stock Code

The Company's shares are listed on Bombay Stock Exchange (BSE).

Stock Code: 520127

The Company has paid the Annual Listing Fee for the Financial Year 2022 – 2023 to the Stock Exchange.

ISIN (for Demat Shares): INE654B01014

Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited

383, Lake Gardens, 1st Floor, Kolkata- 700045

Share Transfer System

Member may please note that, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.balurghat.co.in. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Market Price Data

High and Low during each month from 01 April, 2022 to 31 March, 2023:

BSE Limited

Month	Stock Price (in Rs.)	
	High	Low
April - 2022	10.30	7.51
May - 2022	9.51	7.16
June - 2022	10.00	7.74
July - 2022	9.20	8.00
August - 2022	9.10	7.80
September - 2022	11.00	8.14
October - 2022	11.00	8.00
November - 2022	12.12	8.01
December - 2022	15.25	12.00
January - 2023	14.95	12.51
February - 2023	14.00	10.75
March - 2023	14.21	10.03

Distribution of Shareholding as on March 31, 2023:

Category	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1 - 500	10679	83.4362	2626388	14.4307
501 – 1000	1231	9.6179	1019277	5.6004
1001 – 2000	397	3.1018	618810	3.4001
2001 – 3000	184	1.4376	472152	2.5942
3001 – 4000	70	0.5469	251827	1.3837
4001 – 5000	63	0.4922	300170	1.6493
5001 – 10000	101	0.7891	740627	4.0694
10001 & above	74	0.5782	12170749	66.8722
TOTAL	12799	100	18200000	100

Shareholding pattern as on March 31, 2023:

Category	Shareholding	Percentage
Promoters	6121416	33.63
Non- Resident Individual	28262	0.16
Indian Public	12050322	66.21
TOTAL	18200000	100

Details of Equity Shares in dematerialized and physical form as on March 31, 2023:

The Company's shares are available for trading through both the Depositories in India viz. NSDL and CDSL.

The details of number of equity shares of the Company which are in dematerialized and physical form are given below:

CATEGORY	No of Shares	% of total shares
NSDL	9928184	54.5505
CDSL	3012329	16.5513
Physical	5259487	28.8983
Total	18200000	100

ADDRESS FOR INVESTOR CORRESPONDENCE

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, or any other query relating to shares, please write to:

MCS Share Transfer Agent Limited

383, Lake Gardens, 1st Floor, Kolkata- 700045

Telephone: - 033-4072 4051,4052,4053,4054

Fax: - 033-40724050

Email: - mcskol@rediffmail.com

Website: <https://www.mcsregistrars.com/>

DISCLOSURES

Related Party Transactions

Details of materially significant related party transactions i.e., transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented under the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During 2022-23, there were no related party transactions of material nature that could have a potential conflict with the interests of the Company.

A framed Policy on Related Party Transactions is uploaded on the Company's website www.balurghat.co.in.

Accounting Treatment in Preparation of Financial Statements

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

Risk Management

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

Subsidiary Companies

The Company has no subsidiary.

Share Capital Reconciliation Audit

CS Mohan Ram Goenka, a Practicing Company Secretary, carried out a Share Capital Reconciliation Audit in accordance with SEBI circular D & CC /FITTC/ CIR -16/2002 Dated 31.12.2002 during the year on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CSDL) and the total issued and listed capital. Any difference in aggregate is reported in quarterly reports. Moreover, number of requests confirmed after 21 days and / or number of requests pending beyond 21 days during /at the end of each quarter by / with RTA is reflected in the report along with reasons for delay, if any.

OTHER DISCLOSURES

- i. There were no instances of Non-compliance penalties, strictures on the company by stock exchange/SEBI/Statutory Authority on any matter relating to capital market during the last 3 years.

ii. Details of complaints in relation to Sexual Harassment of Women at Workplace during the year as under were (Prevention, Prohibition and Redressal) Act, 2013:

1.No of Complaints Received- 0

2.No of Complaints Solved – 0

3.No of Complaints pending- Nil

iv. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

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

- There was no instance of non-compliance on any matter during the period under consideration with respect to capital market.
- The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with applicable Regulations on this count.
- The Company Has a Whistle Blower Policy which can be accessed on the Company's website www.balurghat.co.in
- The Company has policy on Familiarization program me for independent Directors which can be accessed on the Company's website www.balurghat.co.in.
- Independent Directors Meeting was held on 09-02-2023 to review the performance of the Non-independent Directors and the Board as a whole, performance of Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.
- The Company has put in place a Board Evaluation Process. A note on this is provided in the Director's Report.
- The Company has put in place adequate internal control system and a policy in this regard has been provided in Board's Report.

CEO/CFO Certification

As required under SEBI(LODR)Regulations, 2015, the Chief Financial Officer of the Company have certified to the Board on the Financial Statements for the year ended March 31, 2023, which is annexed to the Annual Report.

The Managing Director and CFO of the Company have given the necessary Compliance Certificate as required under Regulation 17(8) under Part B of Schedule II of SEBI Regulations 2015.

**By Order of the Board
For Balurghat Technologies Limited**

Dated: 27/05/2023

Place: Kolkata

Pawan Kumar Sethia

Managing Director

DIN: 00482462

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,
M/s. Balurghat Technologies Limited
170/2C A J C Bose Rd,
Kolkata - 700014

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Balurghat Technologies Limited** having CIN: **L60210WB1993PLC059296** and having registered office at 170/2C A J C Bose Rd, Kolkata - 700014 (hereinafter referred to as ‘the Company’), produced before me 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

S. No	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY*
1	MR. ARUN KUMAR SETHIA	00001027	01/12/1998
2	MR. PAWAN KUMAR SETHIA	00482462	30/06/1993
3	MR. MANIK CHAND TATER	01096517	23/11/2021
4	MR. RAVIKANT SETHIA	02769848	18/08/2020
5	MRS. GITA SHARMA	06766560	15/02/2014
6	MR. RAJENDRA DUGAR	01887495	31/07/2018

* The date of appointment is as per the MCA Portal

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

KANCHAN MAHESWARI
PRACTICING COMPANY SECRETARY

Membership No.: 55837
COP No.: 20877
PR No.: 2695/2022
Place: Kolkata
Date: 11.07.2023
UDIN: A055837E000589436

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Balurghat Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by Balurghat Technologies Limited for the year ended 31st March, 2023 as stipulated in SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

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

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

**Vineet Kapoor and Associates
(Chartered Accountants)
FRN: 322381E**

**Vineet Kapoor
Proprietor
Membership No.: 056466
UDIN- 23056466BGYQIB5620**

**Place: Kolkata
Date: 27/05/2023**

COMPLIANCE CERTIFICATE BY CEO AND CFO

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that –

- A. We have reviewed Financial Statements and the 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity 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 we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Balurghat Technologies Limited

Date: **May 27, 2023**
Place: **Kolkata**

Pawan Kumar Sethia
Managing Director

Ankit Sethia
Chief Financial officer

DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2023.

Date: **May 27, 2023**
Place: **Kolkata**

Pawan Kumar Sethia
Managing Director

DECLARATION UNDER REGULATION 33(3)(d) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Statutory auditors of the Company, M/s. Vineet Kapoor & Associates have expressed unmodified opinion(s) in its audit report pertaining to 'the Standalone Audited Financial Results for the Financial Year ended March 31, 2023.

Date: **May 27, 2023**
Place: **Kolkata**

Ankit Sethia
Chief Financial Officer

ANNEXURE “B” TO THE DIRECTORS’ REPORT
SECRETARIAL AUDIT REPORT (FORM MR-3)
FOR THE FINANCIAL YEAR ENDED 31.03.2023

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

To,
The Members
BALURGHAT TECHNOLOGIES LIMITED
(CIN: L60210WB1993PLC059296)
170/2C, A J C Bose Rd
Kolkata-700014

Authorized Capital: Rs 30,00,00,000/-

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. Balurghat Technologies Limited (hereinafter called the company).

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, and subject to letter annexed herewith I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2023, according to the 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company)**
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - 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;

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Looking to the nature of business of the Company and also informed to us by the management, we hereby report that the Company has complied with the following laws specifically applicable to the Company:
- The Carriage by Road Act 2007
 - Motor Vehicles Act, 1988
 - The Aircraft Act 1934
 - The Electricity Act 2003
 - The Petroleum Act 1986
3. I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
 - ii. The Equity Listing Agreement entered into by the Company with BSE Ltd. (BSE) and The Calcutta Stock Exchange (CSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above,
5. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
6. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including one women director. There were no changes in the composition of the Board of Directors during the period under review.

- b. Adequate notices were given to all directors to for the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors. The decisions were carried unanimously.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

Place: Kolkata	Name of the Company Secretary: KANCHAN MAHESWARI
Date: 24.05.2023	ACS Number: 55837 CP Number: 20877 PR Number: 2695/2022
UDIN - A055837E000366543	

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

Annexure A

To,
The Members
BALURGHAT TECHNOLOGIES LIMITED
(CIN: L60210WB1993PLC059296)
170/2C, A J C Bose Rd
Kolkata-700014

My Secretarial Audit Report for Financial Year ended on 31 March 2023 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Where ever required, I 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. My 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.

Place: Kolkata	Name of the Company Secretary: KANCHAN MAHESWARI
Date: 24.05.2023	ACS Number: 55837 CP Number: 20877 PR Number: 2695/2022
UDIN - A055837E000366543	

SECRETARIAL COMPLIANCE REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
BALURGHAT TECHNOLOGIES LIMITED
(CIN: L60210WB1993PLC059296)
170/2C, A J C Bose Rd
Kolkata-700014

Authorized Capital: Rs 30,00,00,000/-

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/S. BALURGHAT TECHNOLOGIES LIMITED** (hereinafter referred as ‘the listed entity’), having its Registered Office at 170/2C, A J C Bose Rd, Kolkata – 700014. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I KANCHAN MAHESWARI have examined:

- (a) all the documents and records made available to me and explanation provided by M/s. Balurghat Technologies Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2023 (“Review Period”) in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- a) The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **were not applicable for the review period;**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- d) The provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **were not applicable during the review period;**
- e) The provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **were not applicable for the review period**
- f) The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **were not applicable during the review period;**
- g) The provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 **were not applicable during the review period;**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosure and maintenance of records required under the said Regulations;
- i) The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- k) Securities and Exchange Board of India (Depository Participant) Regulations, 2018;
- l) The provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **were not applicable during the review period;**

and circulars / guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observation s/ Remarks of the Practicing Company Secretary	Management Response	Remarks

	specific clause)									
					NIL					

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practising Company Secretary	Management Response	Remarks
					NIL					

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		

	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p>		
	<p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	
3.	<p>The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.</p>	<p>NA</p>	

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	YES	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	YES	
4.	Disqualification of Director: None of the Director(s) of the Company i s/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The listed entity does not have any subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions	YES	

	were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	YES	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	YES	

*Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata	Name of the Company Secretary: KANCHAN MAHESWARI
Date: 24.05.2023	ACS Number: 55837 CP Number: 20877 PR Number: 2695/2022
UDIN - A055837E000366741	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALURGHAT TECHNOLOGIES LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Balurghat Technologies Limited (hereinafter referred to as “the Company”), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters (‘KAM’) are those matters that, in our professional judgment, 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.

Other Information

The Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include the financial statements and our auditors’ report thereon. The Company’s annual report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the standalone financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially

inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Managements and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of 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 judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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.

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

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

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

Report on Other Legal and Regulatory Requirements:

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

2. (A) As required by Section 143(3) of the Act, we report that:

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

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

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

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

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

a) The pending litigations as at 31 March 2023 are disclosed as contingent liabilities (Please refer point number 27.8) and no impact on its financial position in its standalone financial statements.

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

c) There has been no delay in transferring amounts, required to be transferred, in applicable cases to the Investor Education and Protection Fund by the Company.

d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared any dividend or paid during the year.

(C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For Vineet Kapoor & Associates
(Chartered Accountants)
Firm Registration No: 322381E**

**Vineet Kapoor
Proprietor
Membership No. : 056466
UDIN- 23056466BGYQIC2236**

**Place: Kolkata
Date: 27.05.2023**

Annexure A to the Independent Auditor’s report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(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 is not having any Intangible assets for the Financial Year 2022-2023.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) are not applicable since there is nil inventory during financial year 2022-23.

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from ICICI Bank on the basis of security of current assets. In our opinion, the Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account are not prejudicial to the interest of the bank. The statement is as follows:

Particulars	(Rs. in Hundreds)			
	JUNE 2022	SEPTEMBER 2022	DECEMBER 2022	MARCH 2023
Current Assets as per Quarterly Return filed with Bank	13,732.40	14,540.93	12,607.10	15,818.82
Current Assets as per Books of Account	14,871.06	17,065.25	14,385.53	16,430.85

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in Listed Securities, but not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other

parties during the year. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Aggregate amount during the year – Others Rs. 312800

Balance outstanding as at balance sheet date – Others Rs. 312800

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, entire amount is overdue for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans against fixed assets. According to the information and explanations given to us, the company has utilised the fund for their business purpose.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

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

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal control system commensurate with the size and nature of its business.

(b) The Company is in the process of appointing internal auditor as per provisions of Section 138(1) read with Rule 13(1) of the Companies (Accounts) Rules, 2014. Hence, we are unable to comment on internal audit process in absence of any report.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Vineet Kapoor & Associates
(Chartered Accountants)
Firm Registration No: 322381E**

**Vineet Kapoor
Proprietor
Membership No.: 056466
UDIN- 23056466BGYQIC2236**

**Place: Kolkata
Date: 27/05/2023**

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Balurghat Technologies Limited (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Managements and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include 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 standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

For Vineet Kapoor & Associates
(Chartered Accountants)
Firm Registration No: 322381E

Vineet Kapoor
Proprietor
Membership No.: 056466
UDIN- 23056466BGYQIC2236

Place: Kolkata
Date: 27/05/2023

BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. in hundreds)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
I. ASSETS			
<u>Non-Current Assets</u>			
<i>Property, Plant and Equipment</i>			
(i) Gross Block	1	7,05,593	5,90,308
(ii) Depreciation		3,23,054	2,95,535
(iii) Net Block		3,82,539	2,94,773
Non-current investments	2	51,043	1,236
Long term loans and advances	3	56,153	62,113
<u>Current Assets</u>			
Trade receivables	4	16,43,085	17,90,934
Cash and cash equivalents	5	5,51,133	5,05,102
Short-term loans and advances	6	1,56,697	1,95,909
Other current assets	7	5,23,798	6,61,242
Total		33,64,448	35,11,309
II. EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Equity Share Capital	8	17,40,818	17,40,818
Other Equity	9	62,012	62,012
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	10	3,44,921	6,90,319
Provision for Gratuity		99,596	88,720
<u>Current Liabilities</u>			
Short-Term Borrowings (Part of Long-Term Borrowings to be payable in next year)	11	8,03,206	6,70,059
Trade Payables	12	1,10,838	94,687
Other Current Liabilities	13	37,095	36,987
Short-Term Provisions	14	1,65,962	1,27,707
Total		33,64,448	35,11,309
Significant Accounting Policies & Notes to Accounts			
		1-45	
<i>Note: The notes referred to above form an integral part of the Balance Sheet</i>			
<i>As per our Report of even date</i>		For and on Behalf of the Board	
<i>For Vineet Kapoor & Associates</i>			
<i>Chartered Accountants</i>			
FRN-322381E		Pawan Kumar Sethia	Gita Sharma
		Managing Director	Chairman
		DIN: 00482462	DIN: 06766560
Vineet Kapoor			
Proprietor			
Membership No. - 056466		Ankit Sethia	
UDIN: 23056466BGYQIC2236		Chief Financial Officer	
Place: Kolkata			
Date: 27/05/2023			

Statement of Profit & Loss for the year ended on 31st March 2023

(Rs. in hundreds)

Particulars	Note	2022-23	2021-22
Revenue from operations (I)	15	64,48,804	61,59,574
Other Income (II)	16	36,871	1,74,524
Total Revenue (I+II)	(III)	64,85,675	63,34,098
Expenses:			
Cost of Services	17	55,76,104	53,98,587
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	-
Employee Benefit Expense	19	3,05,681	3,23,927
Financial Costs	20	1,14,174	1,61,896
Depreciation and Amortization Expense	21	36,261	40,159
Other Administrative Expenses	22	2,56,626	2,96,553
Total Expenses	(IV)	62,88,846	62,21,121
Profit before exceptional and extraordinary items and tax (III-IV)	(V)	1,96,829	1,12,977
Exceptional Items	(VI)	-	-
Profit before extraordinary items and tax (V - VI)	(VII)	1,96,829	1,12,977
Extraordinary Items - Long Term Profit on Sale of Land	(VIII)	-	24,669
Profit before tax (VII - VIII)	(IX)	1,96,829	1,37,646
Tax expense:	(X)		
(1) Current tax		59,122	33,322
(2) Deferred tax		1,707	5,005
Profit (Loss) from the period from continuing operations (IX_X)	(XI)	1,36,000	99,319
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	(XIV)	-	-
Profit/(Loss) for the period (XI + XIV)	(XV)	1,36,000	99,319
Other Comprehensive Income			
Items that may be re-classified into profit & loss Account			
Actuarial Profit on Defined Benefit Plan		9,419	6,314
Total Other Comprehensive Income	(XVI)	9,419	6,314
Total Comprehensive Income for the year (XV+XVI)	(XVII)	1,45,419	1,05,633
Earning per equity share:			
(1) Basic		0.84	0.61
(2) Diluted		0.84	0.61

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

As per our Report of even date

For Vineet Kapoor & Associates

Chartered Accountants

FRN-322381E

Vineet Kapoor

Proprietor

Membership No. - 056466

UDIN: 23056466BGYQIC2236

Place: Kolkata

Date: 27/05/2023

For and on Behalf of the Board

P.K. Sethia
Managing Director
DIN: 00482462

Gita Sharma
Chairman
DIN: 06766560

Ankit Sethia
(CFO)

CASH FLOW STATEMENT

(Rs. in hundreds)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	<u>Amount in Rs.</u>	<u>Amount in Rs.</u>
A		
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit Before Tax	1,96,829	1,37,646
Less:		
Interest Received	31,230	1,69,670
Add:		
Depreciation	36,261	40,159
Actuarial Profit on deferred benefit plan	9,419	
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	2,11,279	8,135
Adjustment for (increase)/decrease in operating assets:		
(Increase)/Decrease in Trade Receivables	1,47,849	3,01,152
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Other Current Assets	(7,976)	12,188
(Increase)/Decrease in Short term Loans & Advances	39,212	385
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(Decrease) in Gratuity provision	10,876	10,402
Increase/(Decrease) in Trade Payables	16,151	(40,667)
Increase/(Decrease) in Short Term Provisions	38,255	4,616
Increase/(Decrease) in Other Current Liabilities	108	(282)
CASH GENERATED FROM OPERATIONS	4,55,755	2,95,928
Income Tax Paid	60,829	38,687
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	3,94,926	2,57,241
B		
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(1,28,285)	(16,729)
Proceeds from sale of Fixed Assets	4,258	43,191
Interest Received	31,230	1,69,670
Increase in long term loan and advances	5,960	(3,005)
Increase in investment	(49,807)	236
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(1,36,644)	1,93,363
C		
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Proceeds from Long term Borrowing	(3,45,398)	(81,215)
Proceeds from Short term Borrowing	1,33,147	(2,48,456)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(2,12,251)	(3,29,671)
Net Increase in Cash and Cash Equivalents (A+B+C)	46,031	1,20,933
Cash and Cash Equivalents at the beginning of the year	5,05,102	3,84,169
Cash and Cash Equivalents at the end of the year	5,51,133	5,05,102

Accounting policy:

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

Amendment to Ind AS 7

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

*As per our Report of even date
For Vineet Kapoor & Associates
Chartered Accountants
FRN: 322381E*

Vineet Kapoor
Proprietor
Membership No. - 056466
UDIN: 23056466BGYQIC2236
Place: Kolkata
Date: 27/05/2023

For and on Behalf of the Board

P.K. Sethia
Managing Director
DIN: 00482462

Gita Sharma
Chairman
DIN: 006766560

Ankit Sethia
(CFO)

Notes on Financial Statements for the year ended 31st March, 2023

Note 1. Fixed Asset

(Rs. in hundreds)

Sr. No	Particulars	Gross Block			Depreciation				Net Block		
		As at 01-04-2022	Addition	Deduction/ Adjustment	As at 31-03-2023	As at 01-04-2022	for the year	Deduction/ Adjustment	upto 31-03-2023	As at 31.03.2023	As at 01-04-2022
A	<u>Tangible Assets</u>										
	<u>Leased Assets</u>										
	Office Building	75,390	0	0	75,390	44304	2387	-	46,691	28,699	31,086
	<u>Own Assets</u>										
1	Land	1,00,526	-	-	1,00,526	-	-	-	-	1,00,526	1,00,526
2	Building & Godown	1,31,562	37,074	-	1,68,636	40,221	2,425	-	42,646	1,25,990	91,341
3	Motor Cars	1,00,589	87,441	13,000	1,75,030	79,790	14,504	8,742	85,552	89,478	20,799
4	Furniture & Fixtures	16,497	898	-	17,395	5,242	1,383	-	6,625	10,770	11,255
6	Electric Generators	3,151	-	-	3,151	988	299	-	1,287	1,864	2,163
7	Computer & Accessories	30,371	1,128	-	31,499	21,862	3,664	-	25,526	5,973	8,509
8	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
9	Air Conditioners	7,191	-	-	7,191	4,111	584	-	4,695	2,496	3,080
10	Pump Sets	560	-	-	560	122	32	-	154	406	438
11	Truck	1,20,454	-	-	1,20,454	95,796	10,568	-	1,06,364	14,090	24,658
12	Office Equipment	1,167	1,744	-	2,911	391	415	-	806	2,105	776
		5,90,308	1,28,285	13,000	7,05,593	2,95,535	36,261	8,742	3,23,054	3,82,539	2,94,773
	Previous Year	6,52,537	16,729	78,958	5,90,308	2,91,143	40,159	35,767	2,95,535	2,94,773	3,61,394
	Preceding Previous Year	6,24,283	28,254	-	6,52,537	2,45,657	45,486	-	2,91,143	3,61,394	3,78,626

Note 2. Non-Current Investment

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Long Term Investment		
	in Equity Shares - Quoted, fully paid up		
	5,000 Tai Industries Limited of Rs. 10 each	500	500
	Mkt Price as on 31st March 2023 Rs 39.86 per share		
	5000 Vodafone Idea Limited	605	605
	Mkt Price as on 31st March 2023 Rs 5.82 per share		
	6000 Yes Bank Limited	811	131
	Mkt Price as on 31st March 2023 Rs 15.05 per share		
	500 Adani Wilmar Ltd	3,684	-
	Mkt Price as on 31st March 2023 Rs 406.00 per share		
	100 Godrej Properties Ltd	1,566	-
	Mkt Price as on 31st March 2023 Rs 1030.55 per share		
	275 HDFC BANK LTD	3,776	-
	Mkt Price as on 31st March 2023 Rs 1609.75 per share		
	250 ICICI BANK LTD	1,734	-
	Mkt Price as on 31st March 2023 Rs 877.20 per share		
	1000 JSW ENERGY LTD	2,809	-
	Mkt Price as on 31st March 2023 Rs 240.70 per share		
	442 LIC OF INDIA LTD	4,195	-
	Mkt Price as on 31st March 2023 Rs 534.65 per share		
	170 PFC CAPITAL GAIN BOND	17,000	-
	Mkt Price as on 31st March 2023 Rs 10,000.00 per share		
	1000 POONAWALA FINCORP LTD	2,577	-
	Mkt Price as on 31st March 2023 Rs 292.50 per share		
	800 REDINGTON (INDIA) LTD	1,233	-
	Mkt Price as on 31st March 2023 Rs 166.65 per share		
	40 TATA ELXSI LTD	3,668	-
	Mkt Price as on 31st March 2023 Rs 5961.50 per share		
	500 TATA MOTORS LTD DVR	1,097	-
	Mkt Price as on 31st March 2023 Rs 208.65 per share		
	000 TATA POWER LTD	2,426	-
	Mkt Price as on 31st March 2023 Rs 190.20 per share		
	700 TEJAS NETWORKS LTD	3,362	-
	Mkt Price as on 31st March 2023 Rs 580.95 per share		
	Total	51,043	1,236

Note 3. Long Term Loans and Advances

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1)	<u>Loan to Others</u>		
	a) Unsecured, Considered Good:	3,128	3,128
	b) Godown Advance	12,135	18,245
	c) Security Deposits	40,890	40,740
	Total	56,153	62,113

Note 4. Trade Receivables

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<u>Outstanding for more than six months</u>		
	a) Secured, Considered Good:	-	-
	b) Unsecured, Considered Good:	2,46,456	1,48,648
	c) Receivables which have significant increase in credit risk	-	-
	d) Receivables- Credit Impaired	-	-
2	<u>Others</u>		
	a) Secured, Considered Good:		
	b) Unsecured, Considered Good:	13,96,629	16,42,286
	c) receivables which have significant increase in credit risk		
	d) receivables- Credit Impaired		
	Total	16,43,085	17,90,934

Note 5. Cash & Cash Equivalent

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	<u>Cash-in-Hand</u>		
	Cash Balance	32,957	57,073
	Sub Total (A)	32,957	57,073
2	<u>Bank Balance</u>		
	Bank Balance with Schedule Banks	61,283	40,095
	Sub Total (B)	61,283	40,095
3	<u>Fixed Deposit with Banks</u>	4,56,892	4,07,934
	Total [A + B + C]	5,51,133	5,05,102

Note 6. Short Terms Loans and Advances

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advance to Suppliers	14,049	401
	Advance Income Tax/TDS	1,42,077	1,95,508
	GST RECEIVABLE	382	-
	Balance With Corp Debit Cards	189	-
	Total	1,56,697	1,95,909

Note 7. Other Current asset

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Advance Against Order	-	-
	Staff Advance	3,388	2,835
	Deferred Tax	-	-
	TDS Recoverable	67	662
	Other Receivable	-	1,402
	OTHER COMPREHENSIVE INCOME	17,840	8,420
	PROFIT & LOSS ACCOUNT	5,02,504	6,47,923
	Total	5,23,798	6,61,242

Note 8. Share Capital

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022
1	AUTHORISED SHARE CAPITAL 3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		30,00,000		30,00,000
		-	30,00,000	-	30,00,000
2	ISSUED, SUBSCRIBED & PAID-UP CAPITAL 1,66,16,360 Equity Shares of Rs. 10/- each, fully paid up (1,66,16,360) 15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640)		16,61,636		16,61,636
	Less: Calls in arrear	1,58,364	79,182	1,58,364	79,182
	Total	79,182	17,40,818	79,182	17,40,818

Note 8.1 The details of Shareholders holding more than 5% Shares:

Sr. No	Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	% held	No. of Shares	% held
1	Momasar Business Private Limited	34,61,800	19.020	35,36,800	19.430
2	The Hooghly Mills Co. Ltd	16,66,700	9.158	16,66,700	9.158
3	Snehkanta Sethia	14,41,018	7.920	14,41,018	7.920
4	Laxmipat Dudheria	12,70,084	6.980	12,11,940	6.660

Note 9. Other Equity

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Revaluation surplus	62,012	62,012
	Total	62,012	62,012

Note 10. Long Term Borrowings

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Secured Loan against Fixed Asset	1,86,358	2,16,318
2	Unsecured Loans Inter Corporate Loan From NBFC & BANK	1,50,000 8,563	4,50,000 24,001
	Total	3,44,921	6,90,319

Note 11. Short Term Borrowings

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Secured Loan against Fixed Asset (Part of Long-Term Borrowings to be payable in next year)	66,730	53,483
	ICICI Bank Cash Credit	6,18,788	5,94,643.00
1	Unsecured Loans Inter Corporate Loan From NBFC & BANK	1,02,250 15,438	- 21,933
	Total	8,03,206	6,70,059

Note 12. Trades Payable

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Creditors:		
	A. total outstanding dues of micro enterprises and small enterprises	0	0
	B. total outstanding dues of creditors other than micro enterprises and small enterprises	4113	6,784
2	Lorry Hire Payable	1,06,725	87,903
	Total	1,10,838	94,687

Note 13. Other Current Liabilities

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Other Payables	28,285	29,884
2	Differed Tax Liabilities	8,135	6,428
3	Auditors Remuneration payable	675	675
	Total	37,095	36,987

Note 14. Short Term Provisions

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Provision for Income Tax	1,65,962	1,27,707
	Total	1,65,962	1,27,707

Note 15. Revenue from Operations

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Freight	63,48,888	60,93,005
2	Sale of Products	-	-
3	Commission Received	99,916	66,569
	Total	64,48,804	61,59,574

Note 16. Other Income

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Interest	31,230	1,69,670
2	Profit on Sale of Fixed Assets	4,242	3,382
3	Long Term Profit on sale of Share	-	1,324
4	Profit on Share Trading	1,076	148
5	Dividend Income	323	-
	Total	36,871	1,74,524

Note 17. Cost of Services

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Transport Expenses	55,76,104	53,98,587
	Total	55,76,104	53,98,587

Note 18. Change in Inventories

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Stock in Trade	-	-
	Total	0	0

Note 19. Employment Benefit Expenses

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Salaries, Bonus, PF & other Perks	2,39,681	2,62,477
2	Directors Remuneration	66,000	61,450
	Total	3,05,681	3,23,927

Note 20. Financial Cost

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Finance Charges	785	2,712
2	Interest	1,12,663	1,56,715
3	Bank Charges	726	2,469
	Total	1,14,174	1,61,896

Note 21. Depreciation & Amortised Cost

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Depreciation	36,261	40,159
	Total	36,261	40,159

Note 22. Other Administrative Expenses
(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Advertisement & Publicity	382	302
2	Auditors Remuneration	600	650
3	Claims	773	2,357
4	Computer & Server Expenses	5,147	8,146
5	Conveyance & Car Expenses	19,910	27,885
6	Electricity	9,680	10,144
7	Filing Fees	167	419
8	General Expenses	17,189	14,322
9	Business Promotion	4,861	4,830
10	Bad Debts	267	469
11	Commission	46,981	68,670
12	Covid 19 Expenses	-	18,789
13	Donation	510	2,015
14	Insurance	414	-
15	Legal Expenses	350	555
16	Postage & Courier	6,503	7,476
17	Profession Tax	318	50
18	Repair & Maintenance	7,391	6,637
19	Rates & Taxes	1,160	809
20	Registrar & Share Transfer	556	360
21	Rent	62,787	57,130
22	Printing & Stationery	10,207	9,104
23	Stock Exchange Fees	3,000	3,000
24	STT	50	6
25	Tax Audit	150	100
26	GST on Expenses	1,600	-
27	Telephone Expenses	6,299	5,352
28	Travelling Expenses	34,032	30,259
29	Membership Fees	112	652
30	Professional & Consultancy Charges	4,132	5,559
31	Gratuity Provision	11,076	10,401
32	GST Late Fee	4	3
33	Interest on TDS / P TAX	18	102
	Total	2,56,626	2,96,553

Note 24:

Transition to Ind AS

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

Basis of Preparation and Presentation

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

Recent accounting pronouncements:

The Indian Accounting Standard (Ind AS) 115, Revenue from Contracts with Customers is applicable from FY 2018-19, the management believes that the adoption of Ind AS 115 does not have any significant impact on the standalone financial statement. The management believes that the adoption of amendment to Ind AS 21, Foreign currency transactions and advance consideration and amendment to Ind AS 12 Income Taxes does not have any significant impact on the standalone financial statements. The amendment to Ind AS 40, Investment Property is not applicable.

A Ind AS optional exemptions

Ind AS 101 provides the option to apply following exemptions:

Business combination
Prospective application of Ind AS 21 to business combination
Cumulative translation differences
Deemed cost
Designation of previously recognized financial instruments
Leases
Joint Ventures

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

A.1 Ind AS mandatory exceptions

Ind AS 101 provides the following mandatory exceptions:

Hedge accounting
Estimates
Non-controlling interests
De-recognition of financial assets and liabilities
Classification and measurement of financial assets

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

A.1.1 Classification and measurement of financial assets

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

B. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

Expected to be realized or intended to sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is classified as current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Fair value of financial Assets and Liabilities

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

C. Other comprehensive income

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

Note: 25

These Financial statements has been approved by Board of Directors of the Company on 27th May, 2023 for issue to the shareholders for their adoption

Note 26:

Capital Management

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

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

	31.03.2023	31.03.2022	31.03.2021
Capital	11,66,883	1024570	1058376
Long term Debts	11,48,127	1360378	1690049
Gearing ratio	0.4959	0.5704	0.6149

Note 27:

Significant Accounting Judgments, Estimates and Assumptions

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

disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

27.1 Judgments

27.1.i Carrying cost as deemed cost for property plant & equipment

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

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

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

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

27.1.iii. Impairment loss on trade receivables:

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

27.2 Estimates and assumptions

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

27.2.i. Defined benefits plans (gratuity benefits)

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

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

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

27.2. ii. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active market, there fair value measured using various valuation techniques. The input s to these models is taken from observable markets where possible, but where this is not feasible, a degree of judgment

is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

27.3 Revenue Recognition

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

i)Transportation of Goods:

Under transportation services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts, income is recognized when services are rendered, the amount of revenue can be reliably measured, and in all probability, the economic benefits from the transaction will flow to the company. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

ii)Tourism:

Income from tourism is recognized on the basis of actual room bookings received from customers and on completion of related services rendered to the customers.

iii)Other Income includes:

a) Interest Income:

Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

27.4 Inventories

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

27.5 Income Tax

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

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

27.6 Cash and Cash Equivalents

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

27.7

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

27.8 Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or

Claims pending before the courts of law has not been provide in the books as the management is reasonably certain that such claims will not materialise. The estimated amount of such claim's aggregates to Rs. 1157042. In respect of fines and penalties imposed by the Provident Fund Authorities, due to delayed submission in depositing monthly contributions, the management believes that genuine grounds for such delay have been established and relief will be granted in favour of the company. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

27.9 Earnings Per Share

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

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

Note 28: Financial Risk Management

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

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

i) Interest rate risk

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

ii) Equity Price Risk**a) Credit risks**

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

b) Liquidity Risk

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

Note 29: Segment Reporting

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

An operating segment is a component of an entity: that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). Whose operating results are regularly reviewed by the entity's chief operating decision market (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. An operating segment may engage in business activities for which it has yet to earn revenues, for example, start-up operations may be operating segments before earning revenues.

Quantitative thresholds:

An entity shall report separately information about an operating segment that meets any of the following-quantitative- thresholds:

- a) Its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating-segments.
- b) The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of
 - i) the combined reported profit of all operating segments that did not report a loss and
 - ii) the combined reported loss of all operating segments that reported a loss.
- c) Its assets are 10 per cent or more of the combined assets of all operating segments.

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

The Company is primarily engaged in the business of Transportation & Travel and hence segment reporting is not required in light of above

Note 30: Payment to Auditors

(Rs in hundreds)

Particulars	As on 31.03.2023	As on 31.03.2022
Statutory Audit Fees	600	650
Tax Audit Fees	150	100

Note 31:

Earnings in Foreign Exchange:

There had been no foreign exchange outgo during the financial year 2022-2023.

Note 32:

Earning per share

(Rs in hundreds)

Particulars	31-Mar-23	31-Mar-22
Profit attributable to equity shareholders (In Rs)	145419.401	105633
Weighted average number of equity shares	174081	174081
Earnings per share basic (Rs)	0.84	0.61
Earnings per share diluted (Rs)	0.84	0.61
Face value per equity share (Rs)	10	10

Note 33:

(Rs in hundreds)

Managerial Remuneration	As on 31.03.2023	As on 31.03.2022
Consolidated Salary	28,800	28,800
Other Allowances	37,200	32,650
TOTAL	66,000	61,450

Note 34:
Related Party Disclosure

Details of Related Parties:

The Company has identified the following persons as related parties:

A. Directors:

1. Mr. Arun Kumar Sethia
2. Mr. Pawan Kumar Sethia
3. Mr. Ravikant Sethia

B. Key Managerial Persons (KMP):

1. Mr. Pawan Kumar Sethia- Managing Director
2. Mr. Arun Kumar Sethia- Whole Time Director
3. Mr. Ankit Sethia- CFO
4. Mr. Ravi Sethia- Whole Time Director
5. Ms. Prity Bishwakarma- Company Secretary (Upto 18.03.2023)

C. Relatives of Directors

1. Mrs. Nidhi Sethia- Wife of Ravikant Sethia
2. Mr. Apurv Sethia- Son of Arun Kumar Sethia
3. Mrs. Soorina Bafna- Daughter of Arun Kumar Sethia
4. Mrs. Purna Sethia- Wife of Apurv Sethia

Disclosure of transactions between the Company and related parties during the year in the Ordinary Course of Business:

(Rs in hundreds)

Serial No.	Name	Relationship	Amount
1	Mr. Arun Kumar Sethia	Promoter - KMP	24,000
2	Mr. Pawan Kumar Sethia	Promoter - KMP	24,000
3	Mr. Snehkanta Sethia	Promoter	9,000
4	Mr. Ankit Sethia	KMP	18,000
5	Mr. Ravi Sethia	KMP	18,000
6	Ms. Prity Bishwakanna	KMP upto 18-03-2023	4,350
7	Mrs. Nidhi Sethia	Relative of KMP	8400
8	Mr. Apurv Sethia	Relative of KMP	21,300
9	Mrs. Soorina Bafna	Relative of KMP	10,300
10	Mrs. Prema Sethia	Relative of KMP	11,600

Note 35

Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Sr No.	Particular	Useful life
1	BUILDING & GODOWN	30
2	MOTOR CARS	8
3	MOTOR BIKE	10
4	FURNITURE & FIXTURE	10
5	FUEL STATION	30
6	INVERTER	10
7	GENERATOR - KHEJURIAGHAT	10
8	COMPUTER & ACCESSORIES	3
9	CCTV 04/09/2014	6
10	EPABX	6
11	WEIGHING SCALE	10
12	WATER PUMP	15
13	TRUCK	6
	OFFICE EQUIPMENT	5

Notes 36

Information about major customers

Following customer represents 10% or more of the Company's total revenue during the years ended March 31, 2023 and 2022

(Rs. in hundreds)

SL. No	Name of Customer	2022-2023	2021-2022
1	Himalaya Wellness Company (Bangalore)	3368995	2678850
2	United Spirits Limited	-	728774
3	VINDESHWARI EXIM PVT LTD	751453	

Note 37

Micro and Small Enterprise

(Rs. in hundreds)

Particulars	31-Mar-23		31-Mar-22
	Principal	Interest	Principal
Amount Due to Supplier	-	-	-
Principal amount paid beyond appointed date	-	-	-
Interest due and payable for the year	-	-	-
Interest accrued and remaining unpaid	-	-	-

Notes- 38

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account Security of Current Assets Against Borrowings

(Rs. in hundreds)

Particulars	June, 2022	September, 2022	December, 2022	March, 2023
Current Assets as per Quarterly Return filed with Bank	13,732.40	14,541	12,607.10	15,818.82
	14,871.06	17,065.25	14,385.53	16,430.85
Current Assets as per Books of Account	-	-	-	-

Notes- 39

Trade Receivables aging schedule as at 31 March 2023

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	More than 3 year	
Undisputed Trade receivables- considered good	13,96,629	2,46,456	-	-	16,43,085
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub total	13,96,629	2,46,456	-	-	16,43,085
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Total	13,96,629	2,46,456	-	-	16,43,085

Trade Receivables aging schedule as at 31 March 2022

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	More than 3 year	
Undisputed Trade receivables- considered good	16,42,286	1,48,648	-	-	17,90,934
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub total	16,42,286	1,48,648	-	-	17,90,934
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Total	16,42,286	1,48,648	-	-	17,90,934

Notes- 40
Trade Payable aging schedule as at 31 March 2023
(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	2-3 years	
MSME	-	-	-	-	-
Others	1,10,838				1,10,838
Disputed dues – MSME					
Disputed dues – Others					
Total	1,10,838				1,10,838

Trade Payable aging schedule as at 31 March 2022
(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	2-3 years	
MSME	-	-	-	-	-
Others	94,687				94,687
Disputed dues – MSME					
Disputed dues – Others					
Total	94,687				94,687

Notes- 41

Previous Year figure has been regrouped or rearranged wherever necessary. Profit and Loss account debit balance has been reclassified under other Current Assets

Notes- 42
Equity Share Capital
(Rs. in hundreds)

Balance as at April 1, 2022	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
1740818	0	1740818	0	1740818

Notes- 43

Other Equity	Reserves and Surplus				Items of other comprehensive income			Total Equity
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment Reserve	Retained Earnings	Investment Revaluation Reserve	Cash Flow hedging reserve		
						Intrinsic Value	Time Value	
Balance as at April 1, 2022				62012				62012
Profit for the year								
Other Comprehensive income/ (losses)				0				0
Total Comprehensive Income				62012				62012
Dividend								
Expenses for buy-back of equity shares								
Tax on buy-back of equity shares								
Transfer to Special Economic Zone re-investment reserve								
Balance as at March 31, 2023				62012				62012

Notes-44

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.57	3.39
Debt-Equity Ratio (in times)	Debts consists of borrowings and lease liabilities	Total Equity	0.64	0.75
Debt service coverage ratio (in times)	Earning for Debt Service=Net Profit after taxes+ non-cash operating expenses+ Interest+ Other non-cash adjustments	Debt service=Interest and lease payments + Principal repayments	1.51	0.86
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	8%	6%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.92	3.44
Trade payables turnover ratio (in times)	Cost of equipment and software licences + Other expenses	Average trade payables	2.32	3.13
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	3.67	2.77
Net profit ratio (in %)	Profit for the year	Revenue from operations	2%	2%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	9%	5%
Return of investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	2.74%	119.09%

Note- 45

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

As per our Report of even date
For Vineet Kapoor & Associates
Chartered Accountants

FRN: 322381E

Vineet Kapoor
Proprietor
Membership No. – 056466

Place: Kolkata

UDIN: 23056466BGYQIC2236

Date: 27/05/2023

For and on Behalf of the Board of Directors

Pawan Kumar Sethia
Managing Director
DIN: 00482462

Gita Sharma
Chairman
DIN: 06766560

Ankit Sethia
Chief Financial Officer