

Date: 30th August, 2024

✓ The Secretary,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001

Scrip Code No.- 520123

The Secretary,
Listing Department,
The Calcutta Stock Exchange Limited,
Lyons Range,
Kolkata – 700 001

Scrip Code- 10011146

Sub: Compliance under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Annual Report for the Financial Year ended 31st March, 2024

Dear Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year ended 31st March, 2024 along with the Notice of Annual General Meeting of the Company scheduled to be held on **Thursday, 26th September, 2024.**

The Annual Report for the Financial Year **2023-24** is available on the Company's website at **www.abcindia.com.**

This is for your information and record.

Thanking You

Yours faithfully,

For ABC India Limited

Sanjay Agarwal
Company Secretary & Compliance Officer

Encl: As above

On Time



| | |
|---|---|
| DIRECTORS | MR. VIJAY KUMAR JAIN (<i>Vacated w.e.f. 01.04.2024</i>) |
| | MR. SIDDARTH KAPOOR |
| | MRS. RACHANA TODI (<i>Vacated w.e.f. 01.04.2024</i>) |
| | MRS. ISHANI RAY (<i>Appointed w.e.f. 01.04.2024</i>) |
| | MRS. TWINKLE AGARWAL (<i>Appointed w.e.f. 01.04.2024</i>) |
| MANAGING DIRECTOR | MR. ASHISH AGARWAL |
| CHIEF FINANCIAL OFFICER & COMPANY SECRETARY | MR. SANJAY AGARWAL |
| STATUTORY AUDITORS | M/s. BDS & Co. <i>Chartered Accountants</i> |
| SECRETARIAL AUDITORS | MR. SANTOSH KUMAR TIBREWALLA <i>Practising Company Secretary</i> |
| BANKERS | STATE BANK OF INDIA ICICI BANK LIMITED |
| REGISTRAR & TRANSFER AGENT | MCS Share Transfer Agent Ltd. 383, Lake Gardens, 1st Floor, Kolkata - 700 045 PHONE : 033 40724051-54 FAX : 033 40724050 Email : mcssta@rediffmail.com |
| REGISTERED OFFICE | P-10, NEW C. I. T. ROAD KOLKATA - 700 073 CIN : L63011WB1972PLC217415 PHONE : 033 22371745 Email : vrmd@abcindia.com Website : www.abcindia.com |
| CORPORATE OFFICE | 40/8, BALLYGUNGE CIRCULAR ROAD KOLKATA - 700 019 CIN : L63011WB1972PLC217415 PHONE : 033 24614156/57 FAX : 033 24614193 Email : vrmd@abcindia.com Website : www.abcindia.com |

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Notice

NOTICE is hereby given that the 51st Annual General Meeting of the Members of **M/s. ABC India Limited** will be held on **Thursday, the 26th day of September, 2024 at 3:00 P.M. via Video Conferencing (VC)/Other Audio Video Means (OAVM)** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company including Audited Balance Sheet as at 31st March, 2024, the Audited Profit & Loss Account and the Cash Flow Statement together with the Notes to Accounts forming part of the financial statements for the year ended on that date along with Report of Directors' and Auditors' thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of **Mr. Siddarth Kapoor (DIN: 02089141)**, retiring by rotation and being eligible offered himself for re-appointment.

SPECIAL BUSINESS:

4. **APPOINTMENT OF MRS. ISHANI RAY (DIN: 08800793) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and 197(5) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. **Ishani Ray (DIN: 08800793)** *be and* is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years w.e.f. April 01, 2024 upto March 31, 2029 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts and things as may be necessary and expedient to give effect to the aforesaid appointment, on behalf of the Company."

5. **APPOINTMENT OF MRS. TWINKLE AGARWAL (DIN: 08641698) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, 161 and 197(5) read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. **Twinkle Agarwal (DIN: 08641698)** *be and* is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years w.e.f. April 01, 2024 upto March 31, 2029 and shall not be liable to retire by rotation.

FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all such acts and things as may be necessary and expedient to give effect to the aforesaid appointment, on behalf of the Company."

6. **APPROVAL OF REMUNERATION OF COST AUDITORS**

*To Consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:*

Notice (contd.)

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to **M/s. Debobrata Banerjee & Associates**, Cost Auditors for conducting the cost audit of the cost records of the Company for the financial year ending March 31, 2024, as approved by the Board of Directors on the recommendation of the Audit Committee and as set out in the Explanatory Statement in respect of this item of business, be and is hereby ratified.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For **ABC INDIA LIMITED**

Sanjay Agarwal
Company Secretary

Place: Kolkata

Date: 13th August, 2024

NOTES:

- 1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS IN RESPECT OF THE BUSINESS UNDER ITEM NO. 4 TO 6 SET OUT IN THIS NOTICE AND THE DETAILS SPECIFIED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 ON GENERAL MEETING ISSUED BY THE COMPANY SECRETARIES OF INDIA, IS ANNEXED HERETO.**
- In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2023 dated 25th September, 2023, other Circulars issued by the Ministry of Corporate Affairs (“MCA”) from time to time, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023 issued by SEBI (“the Circulars”), companies are allowed to hold AGM through video conference or other audio visual means (“VC/OAVM”) upto 30th September, 2024, without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. Central Depository Services (India) Limited (“CDSL”) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

Hence, Members can attend and participate in the AGM through VC/ OAVM only, the detailed procedure for participating in the meeting through VC/OAVM is annexed herewith and available at the Company’s Website www.abcindia.com.

In compliance with these Circulars, provisions of the Act and Listing Regulations, the 51st AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue.

The deemed venue for the AGM shall be the Registered Office of the Company.

- 3.** Pursuant to the Companies Act, 2013, the documents related to aforesaid resolutions are open for inspection at the registered office of the Company during business hours till the conclusion of the ensuing AGM.
- 4.** Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available.
- 5.** The Shareholders 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 herein below in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 shareholders on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more

Notice (contd.)

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 on account of first come first served basis.

6. The notice of AGM is being sent to the members, whose names would appear in the register of members / depositories as at closing hours of business on Friday August 23, 2024.
7. The attendance of the Shareholders attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
8. Members can raise questions during the meeting or in advance at vrmd@abcindia.com. The members are requested to write to the Company at least 3 days before the AGM, through Email to vrmd@abcindia.com for proper response in the AGM. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
9. Corporate members are requested to send at mcssta@rediffmail.com. before e-Voting/ attending AGM, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. **Note for Institutional Shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.

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 they have to create a compliance user 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 should be mailed to helpdesk.evoting@cdslindia.com. and on approval of the accounts they would be able to cast their vote.

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.

12. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
13. The profile of the Directors seeking appointment/re-appointment, as required in terms of applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered with the Stock Exchange is annexed hereto and forms part of this Notice.
14. In line with Circulars issued by the MCA and said SEBI, the Annual Report including Notice of the 51st AGM of the Company inter alia indicating the process and manner of e-Voting is being sent only by Email, to all the Shareholders whose Email IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members (Physical/ Demat) who have not registered their email addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to mcssta@rediffmail.com. and vrmd@abcindia.com. Please submit duly filled and signed member updation

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form to the above mentioned email. Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 51st AGM of the Company will also be available on the website of the Company at www.abcindia.com. The same can also be accessed from the websites of the Stock Exchange i.e. The Bombay Stock Exchange of India Limited (BSE) at www.bseindia.com & The Calcutta Stock Exchange Ltd. (CSE) at www.cseindia.com and on the website of CDSL i.e. www.evotingindia.com.

15. In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide the facility of “e-Voting” to its Shareholders, to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-Voting are given herein below. The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”), who will provide the e-Voting facility of casting votes to a Shareholder using remote e-Voting system (e-Voting from a place other than venue of the AGM) (“remote e-Voting”) as well as e-Voting during the proceeding of the AGM (“e-Voting at the AGM”).
16. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 20, 2024 till Thursday, September 26, 2024 (both days inclusive).
17. In accordance with Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Thursday, September 19, 2024 as the “cut-off date” to determine the eligibility to vote by remote e-Voting or e-Voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. Thursday, September 19, 2024, shall be entitled to avail the facility of remote e-Voting or e-Voting at the AGM. The Members desiring to vote through remote e-Voting are requested to refer to the detailed procedure given below. Members whose email ids are not registered with the depositories for procuring user id and password and registration of email-ids for e-Voting for the resolutions are requested to refer the instructions provided at serial no.32.
18. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. Thursday, September 19, 2024 are requested to send the duly signed written / email communication to the Company at vrmd@abcindia.com. and to the RTA at mcssta@rediffmail.com. by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-Voting.
19. Those Shareholders, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-Voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
20. The Company has appointed Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary (Membership No.: 3811; CP No.: 3982), as the Scrutinizer to scrutinize the remote e-Voting and the e-Voting at the AGM in a fair and transparent manner.
21. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at santibrewalla@gmail.com with a copy mark to vrmd@abcindia.com. and helpdesk.evoting@cdslindia.com on or before Wednesday, September 25, 2024 upto 5.00 pm (IST) without which the vote shall not be treated as valid.
22. Shareholders holding shares in identical order of names in more than one folio, are requested to write to the Company or to the office of the Registrar and Share Transfer Agent (RTA), **M/s. MCS Share Transfer Agent Limited, 383, Lake Gardens, 1st Floor, Kolkata-700045**, enclosing their share certificate to enable the Company

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to consolidate their holdings in one single folio.

23. The Dividend for the financial year 2023-24, as recommended by the Board, if approved at the AGM, will be paid within 30 days of declaration, to those Members whose name appears in the Register of **Members of the Company as on the record date, i.e. Thursday, 19th September, 2024.**
24. Members holding shares in physical form are requested to notify immediately any change in their address/mandate/bank details to the Company or to the office of the Registrar & Share Transfer Agent, **M/s. MCS Share Transfer Agent Limited**, quoting their folio number. The Members updation form forms a part of the Annual Report and is available on the website of the Company.
25. Pursuant to the provisions of the Companies Act, 2013, dividend for the year ended March 31, 2024 and thereafter, which remains unpaid or unclaimed for a period of seven years will be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government.
26. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("The Rules") notified any the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. The Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.
27. Shares in respect of which dividend will be transferred to the Investor Education and Protection Fund ("IEPF") of the Central Government shall also be transferred to IEPF pursuant to Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") read with Section 124 of the Companies Act, 2013 (as amended from time to time). Advertisement would be published in newspapers and intimations would be sent to Shareholders concerned requesting them to encash their unclaimed dividends, if any, falling which the corresponding shares, if any, will be transferred to IEPF.
28. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to vrmd@abcindia.com.
29. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-Voting, shall be allowed to vote through e-Voting system during the meeting and until 15 minutes after conclusion of the AGM.
30. Subject to casting of requisite number of votes in favour of the resolution(s), the resolution(s) shall be deemed to be passed on the date of AGM of the Company.
31. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 1800-225-533.
32. **THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
 - (i) **In case of individual shareholders holding shares in demat mode** : Access through Depositories CDSL/NSDL e-Voting system.
 - (ii) **Shareholders holding shares in physical mode and non-individual shareholders in demat mode:** Access through CDSL e-Voting system.
 - (iii) The voting period begins on Monday, September 23, 2024 at 10.00 am. and ends on Wednesday, September 25, 2024 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 19, 2024 may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
 - (iv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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- (v) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are providing remote e-Voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, SEBI has allowed e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

- (vi) Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-Voting facility.

Login method for e-Voting and joining virtual meetings for individual shareholders holding securities in demat mode CDSL/NSDL is given below:

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and 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 and voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and 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 and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers. |

Notice (contd.)

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| <p>Individual Shareholders holding securities in demat mode with NSDL Depository</p> | <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 and 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 for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 and voting during the meeting. |
| <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 and 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 above mentioned 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 |

Notice (contd.)

Login method through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

(i) 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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. |

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <ABC India Limited> on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will

Notice (contd.)

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.

- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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 and enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **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 and 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 at santibrewalla@gmail.com and to the Company at the email address vrm@abcindia.com, if they have voted from individual tab and 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 and E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / 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.

Notice (contd.)

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 **3 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 **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not 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 may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE 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), AADHAR (self attested scanned copy of Aadhar Card) by email to mcssta@rediffmail.com.
2. For Demat shareholders - Please update your email id and mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual demat shareholders** – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting and joining virtual meetings through Depository.
4. The Company/RTA shall co-ordinate with CDSL and would provide the login credentials to the above mentioned shareholders.

If you have any queries or issues regarding attending AGM and e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Other Information:

1. Those persons, who have acquired shares and have become members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. Thursday, September 19, 2024 shall view the Notice of the 51st AGM on the Company's website or on the website of CDSL. Such persons may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-Voting then he/she can cast his/her vote by using existing User ID and password and by following the procedure as mentioned above or by voting at the AGM.
2. Voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 19, 2024. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Every Client ID No./ Folio No. will have one vote, irrespective of number of joint holders.

Notice (contd.)

Scrutinizer's Report and declaration of results

1. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first count the votes cast vide e-Voting at the AGM and thereafter shall, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, not later than 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.
2. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.abcindia.com and on the website of CDSL i.e. www.evotingindia.com The Company shall simultaneously forward the results to Bombay Stock Exchange(BSE) & Calcutta Stock Exchange(CSE) where the shares of the Company are listed.

Dividend

1. The Board of Directors has recommended a dividend of 5% i.e. ₹0.50 per Equity share of the nominal value of ₹10/- each for the year ended March 31, 2024 for consideration of the Shareholders.
2. The Register of Members and Share Transfer books of the Company will remain closed from Friday, September 20, 2024 to Thursday, September 26, 2024 (both days inclusive), for the purpose of AGM and Dividend. The Dividend, if declared, will be payable on or after Thursday, September 26, 2024, to those Shareholders whose names are registered as such in the Register of Members of the Company as on Thursday, September 19, 2024 and to the beneficiary holders as per the beneficiary list as on Thursday, September 19, 2024 provided by the NSDL and CDSL, subject to deduction of tax at source where applicable.

Payment of dividend through electronic means:

- (a) The Company provides the facility to the Shareholders for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH). Shareholders holding shares in physical mode desirous of availing this facility of electronic remittance are requested to provide their latest bank account details (Core Banking Solutions Enabled Account Number, 9 digit MICR and 11 digit IFSC Code), along with their Folio Number, self- attested copies of PAN, proof of address, cancelled cheque and zerox copies of share certificate(s) to the Company at vrmd@abcindia.com or to the RTA at mcssta@rediffmail.com to enable direct credit of dividend electronically into their bank accounts in a secured manner. Shareholders holding shares in dematerialized form are requested to provide/update the said details to their respective Depository Participants.
 - (b) **SHAREHOLDERS MAY PLEASE NOTE THAT NO PHYSICAL DIVIDEND WARRANT IS ALLOWED TO BE ISSUED AFTER 1ST APRIL, 2024 AS PER SEBI CIRCULARS DATED 7TH MAY, 2024 AND 10TH JUNE, 2024 AND WILL BE REMITTED ELECTRONICALLY AS STATED IN THE FOREGOING PARA (a) ABOVE.**
 - (c) Shareholders holding shares in dematerialized form may please note that bank particulars registered against their respective depository accounts will be used by the Company/ RTA for payment of dividend. The Company/ RTA cannot act on any request received directly from the Shareholders holding shares in dematerialized form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Shareholders.
3. Pursuant to Finance Act, 2020, dividend income will be taxable in the hands of Shareholders with effect from April 01, 2020 and the Company is required to deduct tax at source from dividend paid to the Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The Shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and their respective Depository Participants (in case of shares held in dematerialized form). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by Email to vrmd@abcindia.com by September 26, 2024. Effective April 1, 2020, as per the Income Tax

Notice (contd.)

Act, 1961, the dividend income is taxable in the hands of shareholders. Accordingly, if any **resident individual shareholder** is in receipt of dividend exceeding ₹5,000 in a fiscal year, entire dividend will be subject to TDS @ 10%. The rate of 10% is applicable provided the shareholder has updated his/ her Permanent Account Number (PAN) with the depository/ Registrar and Transfer Agent (RTA). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Resident shareholders who are eligible for deduction of TDS at a concessional or Nil rate as per Section 197 of the Income-tax Act, 1961, can submit the certificate/letter issued by the Assessing Officer, to avail the benefit of lower rate of deduction or non-deduction of tax at source by Email to vrmd@abcindia.com. by September 26, 2024. Non-resident Shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an Email to vrmd@abcindia.com. The aforesaid declarations and documents need to be submitted by the Shareholders by September 26, 2024. The aforesaid Form No. 15G/15H can be downloaded from Company's website www.abcindia.com.

4. In terms of the provisions of Sections 124 and 125 of the Act, dividend which remains unpaid/ unclaimed for a period of 7 (seven) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Further, in terms of the provisions of Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), Equity Shares, in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more from the date of declaration, are also required to be transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority pursuant to the IEPF Rules. All equity shares of the Company on which dividend has not been paid or claimed for 7 (seven) consecutive years or more, shall be transferred by the Company to the IEPF from time to time. Details of unpaid / unclaimed dividend and equity shares transferred to IEPF are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"), if any. No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Shareholders can however claim both the unclaimed dividend amount and the equity shares from the IEPF Authority by making an online application in web Form No. IEPF-5, the details of which are available at www.iepf.gov.in.
 - In terms of the provisions of Regulation 40 of SEBI Listing Regulations and various notifications issued in that regard, requests for effecting transfer of securities (except in case of transmission or transposition of securities) could not be processed since April 01, 2019 unless the securities are held in the dematerialized form with the depositories. In view of the same, Shareholders are requested to take action to dematerialize the Equity Shares of the Company/ RTA, promptly.
 - SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company/ RTA.
 - Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, Email ID, telephone / mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their Depository Participants in case the shares are held by them in dematerialized form and to the Company/ RTA in case the shares are held by them in physical form.
 - In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shareholders who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Shareholders holding

Notice (contd.)

shares in dematerialized form are requested to submit the said details to their Depository Participant(s) and the Shareholders holding shares in physical form, are requested to submit the said details to the Company or RTA. The aforesaid Form No. SH-13 can be downloaded from Company's website www.abcindia.com.

- Shareholders are requested to quote their Folio No. or DP ID – Client ID, as the case may be, in all correspondence with the Company or the RTA.
- Since the AGM will be held through Video Conferencing or Other Audio Visual Means, route map of venue of the AGM and admission slip is not attached to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

The following Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), and **Regulation 36 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**, sets out all material facts relating to the business mentioned at Item No. 4 & 5 of the accompanying Notice dated 13th August, 2024:

Item No. 4

The Board at its meeting held on 30th March, 2024 has appointed Mrs. Ishani Ray (DIN: 08800793) as an Additional Director (Independent Director) of the Company w.e.f. 1st April, 2024, pursuant to provisions of Section 149, 152, 160 and 161 of the Companies Act, 2013 and the Articles of Association of the Company.

As per provisions of the Act, she would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mrs. Ishani Ray for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013. In accordance to the verification made by the Company and its Nomination & Remuneration Committee, the aforesaid Director is not debarred from holding of office as Director pursuant to any SEBI Order.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval as required has been obtained from the Shareholders by means of Special Resolution through Postal Ballot within the prescribed time.

In the opinion of the Board, Mrs. Ishani Ray fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director and she is independent of the management.

Mrs. Ishani Ray is a Member of the Institute of Chartered Accountants of India and has also done her masters in commerce. Her experience and expertise is in strategic planning and financial management. She is also associated with various listed and unlisted companies.

Given her background and vast experience, her association would be very beneficial to the Company and it is desirable to appoint her as an Independent Director. Mrs. Ishani Ray is well poised to add significant value and strength to the Board. Her experience shall enables her to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the organisation.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Ishani Ray an Independent Director, for approval by the shareholders of the Company to the office of Independent Directors for 5 years upto 31st March, 2029 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. Further, she shall not be liable to retire by rotation.

Copy of the draft letter of appointment of Mrs. Ishani Ray as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mrs. Ishani Ray, no other Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item no. 4 of the Notice, for the approval by the shareholders of the Company.

Notice (contd.)

Item No. 5

The Board at its meeting held on 30th March, 2024 has appointed Mrs. Twinkle Agarwal (DIN: 08641698) as an Additional Director (Independent Director) of the Company w.e.f. 1st April, 2024, pursuant to provisions of Section 149, 152, 160 and 161 of the Companies Act, 2013 and the Articles of Association of the Company.

As per provisions of the Act, she would hold office of Directors up to the date of the ensuing Annual General Meeting (AGM) unless appointed as a Director of the Company by the Shareholders. The Company has received a notice in writing under the provisions of Section 160 of the Companies Act, 2013, from Mrs. Twinkle Agarwal for the office of an Independent Director, to be appointed under the provisions of Section 149 of the Companies Act, 2013. In accordance to the verification made by the Company and its Nomination & Remuneration Committee, the aforesaid Director is not debarred from holding of office as Director pursuant to any SEBI Order.

Pursuant to regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval as required has been obtained from the Shareholders by means of Special Resolution through Postal Ballot within the prescribed time.

In the opinion of the Board, Mrs. Twinkle Agarwal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as an Independent Director and she is independent of the management.

Mrs. Twinkle Agarwal is a Member of the Institute of Company Secretaries of India and is also a Commerce Graduate from St. Xavier's College. She is a Practicing Company Secretary in the field of Corporate Laws, Securities Laws & Corporate Governance and ROC Compliances. She has also been involved in various Secretarial Audits and has been a part of the Company in completing forensic audit. She is also associated with various listed and unlisted companies.

Mrs. Twinkle Agarwal is well poised to add significant value and strength to the Board. Her experience shall enables her to provide the Board with valuable insights on a broad range of business, social and governance issues that are relevant to the organization.

Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Twinkle Agarwal an Independent Director, for approval by the shareholders of the Company to the office of Independent Directors for 5 years upto 31st March, 2029 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. Further, she shall not be liable to retire by rotation.

Copy of the draft letter of appointment of Mrs. Twinkle Agarwal as an Independent Director setting out the terms and conditions is available for inspection by members during working hours at the Registered Office of the Company.

Except Mrs. Twinkle Agarwal, no other Director, Key Managerial Personnel or their relatives, is in any way, financially or otherwise interested or concerned in the resolution.

The Board recommends the Special Resolution set forth in Item no. 5 of the Notice, for the approval by the shareholders of the Company.

Item No. 6

The Board, on the recommendation of the Audit Committee, has approved the appointment of M/s. Debobrata Banerjee & Associates, the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at a remuneration of ₹1,00,000/- as their Audit fees plus applicable taxes, if any and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the shareholders of the Company in the general meeting. Accordingly, consent of the members is sought for passing the Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board of Directors recommends the resolution set out in Item No. 6 of the accompanying notice for the approval of the members.

None of the Directors of the Company or any Key Managerial Personnel or their relatives are in any way, financially or otherwise, directly or indirectly, concerned or interested in the said resolution.

Notice (contd.)**ANNEXURE TO NOTICE OF AGM****Details of the Directors seeking appointment/ re-appointment in forthcoming Annual General Meeting**

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statement as per Schedule V (third proviso of Section II of Part II) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

| Sl. No. | Name of the Directors | Mrs. Ishani Ray | Mrs. Twinkle Agarwal | Mr. Siddarth Kapoor |
|---------|--|--|---|--|
| 1. | DIN | 08800793 | 08641698 | 02089141 |
| 2. | Date of Birth and Age | 4 th January, 1964 61 years (Approx) | 5 th May, 1993 31 years (Approx) | 24 th June, 1980 44 years (Approx) |
| 3. | Nationality | Indian | Indian | Indian |
| 4. | Date of appointment on Board | 1 st April, 2024 | 1 st April, 2024 | 31 st March, 2015 |
| 5. | Remuneration last drawn / Past Remuneration | N.A. | N.A. | N.A. |
| 6. | No. of shares held in the Company | NIL | NIL | NIL |
| 7. | Qualification & Expertise in specific functional area / Background details / Job profile and his/her suitability | CA, M.Com She is a Chartered Accountant and also done her masters in commerce and having expertise is in strategic planning and financial management. | CS, B.Com She is a Company Secretary and also a Commerce Graduate having Experience as Practicing Company Secretary in field of Corporate Laws, Securities Laws, Corporate Governance and ROC Compliances. | B.Sc. He is Bachelor in Computer Science from RMIT, Melbourne, Australia. He has extensive work experience in his field including logistics, designing, commercial & exports. Presently, he is having his own business of designing since 2012. |
| 8. | Recognitions / Awards | NIL | NIL | NIL |
| 9. | Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person | N.A. | N.A. | N.A. |
| 10. | Pecuniary relationship directly or indirectly with the Company | No pecuniary relationship with the Company | No pecuniary relationship with the Company | No pecuniary relationship with the Company |
| 11. | No. of Board Meetings Attended | N.A. | N.A. | 5 (Five) |
| 12. | List of other listed Companies in which Directorships held as on 31 st March, 2024 | 1. Gloster Limited. | N.A. | N.A. |

Notice (contd.)

| Sl. No. | Name of the Directors | Mrs. Ishani Ray | Mrs. Twinkle Agarwal | Mr. Siddarth Kapoor |
|---------|--|--|---|--|
| 13. | List of other Companies in which Directorships held as on 31 st March, 2024 | 1. Yellow Hat Consultants Private Limited. 2. Goldfarms Plant Tech Private Limited. | 1. MKB Designer Studio Private Limited 2. Devisi Enterprises Private Limited | 1. Nettare Beverages Pvt. Ltd. 2. D. C. Realty Private Limited 3. SI KA Design Private Limited |
| 14. | Chairman/ Member of the Committee of the Board of other Companies in which he/she is a Director as on 31 st March, 2024 | 1 | NIL | NIL |
| 15. | Listed entities from which the Director has resigned in the past three years | NIL | NIL | NIL |
| 16. | Disclosure of relationship between Directors inter-se/ Managerial Personnel | N.A. | N.A. | N.A. |

Directors' Report

Dear Shareholders,

Your Directors take pleasure in presenting the 51st Annual Report of the Company together with the Audited Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

(₹ In Lakhs)

| Particulars | FY 2023-24 | FY 2022-23 |
|--|-----------------|-----------------|
| Turnover | 16459.37 | 14517.19 |
| Other Income | 55.72 | 54.16 |
| Total Revenue | 16515.09 | 14571.35 |
| Earnings Before Interest, Depreciation, Taxation and Amortization (EBIDTA) | 640.61 | 529.93 |
| Interest and other Finance Cost | 221.90 | 210.33 |
| Depreciation & Amortization | 122.44 | 114.48 |
| Profit before Taxation (PBT) | 307.40 | 388.92 |
| Tax including Deferred Tax | 79.10 | (33.02) |
| Profit after Taxation (PAT) | 228.30 | 421.94 |
| Profit /(Loss) brought forward from previous year | 943.56 | 527.24 |
| Other Comprehensive Income | 162.31 | 21.47 |
| MAT Credit Entitlement Adjustment | – | – |
| Dividend paid | (27.09) | (27.09) |
| Profit /(Loss) available for appropriation carried to Balance Sheet | 1307.09 | 943.56 |

STATE OF COMPANY'S AFFAIRS AND OPERATIONS

During the year under review, your Company has achieved a Total Revenue of ₹16515.09 lakhs which is 13.34% higher over the corresponding previous financial year's total revenue of ₹14571.35 lakhs. The Company's EBIDTA was ₹640.61 lakhs as compared with previous year of ₹529.93 lakhs. The Profit after Tax worked out to ₹228.30 lakhs as compared to profit in the previous year of ₹421.94 lakhs.

CHANGE IN NATURE OF BUSINESS

During the year, there was no change in the nature of business of the Company and the Company continues to focus on improving its operational efficiencies.

DIVIDEND

Your Board has recommended a dividend of ₹0.50 (previous year: ₹0.50) per equity share of ₹10/- fully paid-up (i.e. 5% on the paid-up value of equity shares). The proposal is subject to the approval of the Members at the 51st Annual General Meeting (AGM) of your Company scheduled to be held on 26th September, 2024.

The total outflow on account of dividend from the Company will be ₹27.08 Lakhs (subject to deduction of TDS as per Section 194 of the Income Tax Act, 1961).

Directors' Report (contd.)

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended 31st March, 2024.

FINANCIAL STATEMENTS

The Financial Statements of your Company have been prepared in accordance with Indian Accounting Standards (IND-AS) as notified under Section 133 of the Companies Act, 2013 read with the Companies Account Rules, 2014 and Regulation 48 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (herein after referred to as SEBI Listing Regulations, 2015) for the financial year 2023-24 as applicable to the Company.

The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flow for the year ended 31st March, 2024.

SHARE CAPITAL

There is no change in the authorised, issued, subscribed and paid-up share capital during the financial year under review.

The Authorised Share Capital of your Company as on 31st March, 2024 stands at ₹10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 Equity Shares of face value of ₹10/- each.

The Issued, Subscribed and Paid up Share Capital of your Company as on 31st March, 2024 is ₹5,41,72,320/- (Rupees Five Crores Forty One lakhs Seventy Two Thousand Three Hundred Twenty) divided into 54,17,232 Equity Shares of face value ₹10/- each.

The Company has not issued any equity shares, equity shares with differential rights, Sweat equity shares, Employees' Stock Options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4 (4), Rule 8 (13), Rule 12 (9) and Rule 16 (4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 42 & 62 of the Companies Act, 2013, respectively.

DEPOSITS

Your Company has not accepted any Deposits during the year in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

HUMAN RESOURCES

Your Company envisages its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. Your Company has continuously adopted structures that help attract best external talent and provide internal talent to higher roles and responsibilities.

Your Company has an adequate pool of trained and competent human resources which is highly capable to meet the challenges of growing quality perspective and complex logistics requirement of the customers. In view of increased competition, the human resources of the company are able and proved to deliver specialized services of desired quality meet the competition and to satisfy customer requirements.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

i) Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions, of the Companies Act, 2013 and Articles of Association of the Company, **Mr. Siddarth Kapoor (DIN: 02089141)**, Director of the Company,

Directors' Report (contd.)

retires by rotation at the ensuing Annual General Meeting and being eligible has offered for his re-appointment.

ii) Appointment & Resignation of Directors:

During the year under review, there were no changes in the Composition of Directors.

iii) Appointment and Resignation of Whole-time Key Managerial Personnel (KMP):

During the year under review there were no changes in the Whole time Key Managerial Personnel of the Company. The present Whole time Key Managerial Personnel of the Company are as follows:-

- i. Mr. Ashish Agarwal – Managing Director
- ii. Mr. Sanjay Agarwal – Chief Financial Officer & Company Secretary

None of the Directors of the Company are disqualified as per section 164(2) of the Companies Act, 2013 and Rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures to the extent as required under provisions of section 184(1) of the Companies Act, 2013.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the FY 2023-24.

iv) Declaration by Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a. they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. they have complied with the Code of Independent directors prescribed under Schedule IV of the Companies Act, 2013; and
- c. they have duly registered their names in the Independent Directors' Databank pursuant to Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and amendments thereto.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3) (c) & 134 (5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
2. Appropriate accounting policies had been selected and applied them consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on 31st March, 2024;
3. Proper and sufficient care had been taken, 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;
4. The annual accounts had been prepared on a going concern basis;
5. 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; and

Directors' Report (contd.)

6. Proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the internal financial control framework, audit procedure and compliance system as established and maintained by the Company, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24.

AUDITORS AND THEIR REPORTS

(i) Statutory Auditors:

M/s. BDS & CO., Chartered Accountants (Firm Registration No. 326264E) would continue to hold the office of Auditors till the conclusion of the 54th Annual General Meeting of the Company to be held for the financial year 2026-27.

The observations, if any, made by the Statutory Auditors in their Auditors Report together with Notes to Accounts, as append thereto are self-explanatory and hence does not call for any further explanation.

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

(ii) Cost Auditors:

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on recommendation of the Audit Committee had re-appointed **M/s. Debabrota Banerjee & Associates (Registration No. 001703)**, Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25. The Company has received consent and confirmation of eligibility for their re-appointment as the Cost Auditors of the Company for the financial year 2024-25.

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained.

The remuneration payable to the Cost Auditors is required to be ratified by the Shareholders in the ensuing Annual General Meeting and is therefore accordingly proposed in the Notice convening the AGM as annexed to this Report.

(iii) Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had re-appointed **Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, (Membership No: 3811; CP No: 3982), Peer reviewed**, as the Secretarial Auditor to conduct secretarial audit of the Company for FY 2024-25.

The Company has received consent letter from him, for his re-appointment as the Secretarial Auditor of the Company for FY 2024-25.

The report of the Secretarial Auditor **MR-3** for the financial year 2023-24 is enclosed as "**Annexure A**" to this Board's Report.

In respect of the remarks in the report, we would like to clarify that:

- i. The Company reiterate that there is no specific mention in the provisions of Section 203 of the Companies Act, 2013 that needs to appoint separate person in the Office of CFO and Company

Directors' Report (contd.)

Secretary. Accordingly, the Company has appointed and continued the same person in both the position.

- ii. The error has been made known to the CSE and the same is in the process of verification for rectification.
- iii. The anomaly of non-listing of 400000 shares issued by the Company on Preferential basis and 14870 shares issued in terms of ESOP has been taken up with CSE for listing. Communication in this respect is awaited from CSE.
- iv. Delayed in 3 cases of transmission was done inadvertently by our RTA M/s. MCS Share Transfer Agent Ltd.

The rest of the report is self-explanatory and hence do not call for any further explanation.

(iv) Internal Auditors:

M/s. Agarwal Maheswari & Co., M/s. Heena Akshay Agarwal & Co. and M/s. A. Singhi & Co., Chartered Accountants continued to be the Internal Auditors of the Company under the provision of Section 138 of the Companies Act, 2013 for conducting the internal audit of separate divisions of the Company for the financial year 2024-25.

The Company has received consent letter from them for their re-appointment as the Internal Auditors of the Company for the financial year 2024-25 and the Board has re-appointed them accordingly.

DETAILS RELATING TO REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The details of remuneration of Directors, Key Managerial Personnel of the Company and other information 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 has been annexed as **Annexure B** to the Directors' Report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information related to Conservation of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Companies Act, 2013 and Rule 8(3) of Companies (Accounts) Rules, 2014 are as follows:

- a. **Conservation of Energy:** The Company's operation involves no energy consumption.
- b. **Technology Absorption:**
 - i. The Company does not have any R & D Division and Company's Operations does not require this type of establishment.
 - ii. Technology absorption, adoption and innovation: The Company has not imported any technology due to its nature of operation.
- c. **Foreign exchange Earnings and Outgo:**

During the year, the total foreign exchange earned was ₹NIL (Previous Year ₹1.94 Lakhs) and the total foreign exchange used was ₹70.82 Lakhs (Previous Year ₹225.99 Lakhs).

INTERNAL AUDIT & CONTROLS

During the year under review, the Company continues to engage Internal Auditors and had implemented their suggestions and recommendations to improve the control environment. The Internal Auditors scope of work includes

Directors' Report (contd.)

review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate Internal Financial Control System as required under section 134(5)(e) of the Companies Act, 2013. The system covers all major processes including operations, to ensure reliability of financial reporting, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. During the year under review such controls were tested with reference to financial statements and no reportable material weakness in the formulation or operations were observed.

The Audit Committee periodically reviews and takes suitable measures for any observation or recommendation suggested by the internal auditors on the efficacy and adequacy of the Internal Financial Control System.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has adopted the code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to regulate, monitor and report trading by designated persons and procedures to be followed and disclosures to be made, while dealing in the securities of the Company, under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure of un-published price sensitive information.

The code is applicable to Directors, KMPs, employees, designated person, their relatives and other connected persons of the Company; the aforesaid code of conduct for prevention of insider trading is duly placed on the website of the Company at www.abcindia.com.

Pursuant to the internal code of conduct for prevention of insider trading as framed by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time), the trading window closure(s) are intimated in advance to all the designated person and during the period, Directors, KMPs, employees, designated person, their relatives and other connected persons of the Company are not permitted to trade in the securities of the Company.

The Company is maintaining a Structured Digital Database as required under regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. Also, time to time internal trainings and awareness programmes were conducted during the year to make the employees familiar with Insider Trading Policy of the Company formulated as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

DISCLOSURES AS PER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013/ LISTING AGREEMENT/ SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

a. Particulars of contract or arrangements with related parties:

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, prior approval of the Audit Committee is obtained for each transaction as proposed to be entered into by the Company with its related parties. A prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are at arms length basis, foreseen and repetitive in nature. The transactions which are not on arms length are simultaneously approved by Audit Committee and Board. All the related party transactions are reviewed by Audit Committee on quarterly basis. The necessary disclosures regarding the transactions are given in the notes to accounts.

Directors' Report (contd.)

There was no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 which may have potential conflict of interest with the Company at large. Details of contracts which are not on arm's length basis and **material transaction** on arm's length basis are detailed in **Form AOC-2** and annexed as "**Annexure –C**" to the Boards' Report.

The Company has also formulated a policy on dealing with the related party transactions and necessary approval of the Audit Committee and Board of Directors were taken wherever required in accordance with the aforesaid policy. The policy on related party transactions as approved by the Board is available on the Company's website at www.abcindia.com.

Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, disclosure of transactions of the Company with its Promoter Group Company, holding more than 10% (Ten percent) of Equity Shares in the Company are provided herein below: -

| Name of the Promoter Group | Nature of Transaction | (₹ in Lakhs) |
|--|-----------------------|--------------|
| Assam Bengal Carriers (Partnership Firm) | Capital Invested | 247.51 |
| | Capital Withdrawn | 326.83 |
| | Dividend Paid | 3.68 |

b. **Number of Board Meetings:**

During the year under review, the Board of Directors met 5 (Five) times. The Details of the Board meeting and attendance of the Directors are provided in the Corporate Governance Report, attached as Annexure to this Board's Report.

c. **Audit Committee:**

The Board has constituted the Audit Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

Recommendation by Audit Committee:

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

d. **Nomination & Remuneration Committee:**

The Board has constituted the Nomination & Remuneration Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

e. **Stakeholder Relationship Committee:**

The Board has constituted the Stakeholders Relationship Committee under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of the Committee and other details of the Committee are given in the Corporate Governance Report, attached as Annexure to this Board's Report.

Directors' Report (contd.)

f. Extracts of Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013 and amendments thereof, the Annual Return of the Company is placed on the website of the company at www.abcindia.com.

This Annual Return is subject to such changes / alterations / modifications as may be required to carry out subsequent to the adoption of the Directors' Report by the Shareholders at the 51st Annual general Meeting and receipt of Certificate from Practicing Company Secretary (PCS) which the Shareholders agree and empower the Board / Company and a copy of the final Annual Return as may be filed with the Ministry of Corporate Affairs would be furnished on the website of the Company.

g. Risk Analysis:

The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

h. Loans, Guarantees and Investments:

During the year under review, your Company has invested and deployed its surplus funds in securities which were within the overall limit of the amount and within the powers of the Board as applicable to the Company in terms of Section 179 and 186 of the Companies Act, 2013. The particulars of all such loans, guarantees and investments are entered in the register maintained by the Company for the purpose.

i. Material changes and commitments, if any, affecting the financial position between the end of the financial year and date of the report:

There is no material change since the closure of the financial year till the date of the report affecting any financial position of the Company.

j. Subsidiaries, Associates or Joint Ventures:

Your Company does not have any subsidiaries, associates or joint ventures.

k. Evaluation of the Board's Performance:

Pursuant to the Provisions of Section 134, 178 and Schedule IV of the Companies Act, 2013 and Regulation 17 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the board has continued to adopt formal mechanism for evaluating its own performance as well as that of its Committees and individual Directors, The exercise has been carried out through a structured evaluation process covering various aspects of the functioning of the board, such as composition of the Board & Committees, effectiveness of Board process, information and functioning, experience & competencies, performance of specific duties & obligations, governance issues etc. A separate exercise was carried out to evaluate the performance of individual Directors on the basis of questionnaire containing criteria such as level of participation by individual directors, independent judgement by the director, understanding of the Company's business, etc.

The evaluation of the Independent Directors was carried out by the entire Board excluding the director being evaluated and that of the Non-Independent Directors were carried out by the Independent Directors in their separate meeting held on 13th February, 2024.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was noted to be satisfactory and it also reflected the commitment of the Board members and its Committees to the Company.

Directors' Report (contd.)

l. Nomination, Remuneration and Evaluation Policy:

The Company on recommendation of its Nomination & Remuneration Committee has laid down a Nomination, Remuneration and Evaluation Policy in compliance with the provisions of the Companies Act, 2013 read with the Rules made therein and Regulation 19 read with part D of Schedule II of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered with the Stock Exchanges (as amended from time to time). The policy contains, inter-alia, criteria's for directors' appointment and remuneration including determining qualifications, positive attributes, independence of a director, etc. This Policy is formulated to provide a framework and to set standards in relation to the following and details on the same are given in the Corporate Governance Report, attached as Annexure to this Board's Report:

- a. Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- b. Remuneration payable to the Directors, KMPs and Senior Management Executives.
- c. Evaluation of the performance of the Directors.
- d. Criteria for determining qualifications, positive attributes and independence of a Director.

m. Vigil Mechanism (Whistle Blower Policy):

The Company strongly follows the conduct of its affairs in a fair and transparent manner by adoption of high standards of professionalism, honesty, integrity and ethical behavior and accordingly as per the requirement of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, your Company has framed its Whistle Blower Policy to enable all the employees and the directors to report any violation of the Code of Ethics as stipulated in the said policy.

By virtue of Whistle Blower Policy, the directors and employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith.

Details of establishment of the Vigil Mechanism have been uploaded on the Company's website: www.abcindia.com and also set out in the Corporate Governance Report attached as Annexure to this Board's Report.

n. Cost Records & Cost Audit :

Pursuant to Section 148(1) of the Companies Act, 2013 and rules framed thereunder, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts are made and records are maintained. The Board has re-appointed **M/s. Debabrota Banerjee & Associates, Cost Accountants (Registration No. 001703)** as the Cost Auditor for the year 2024-25 and has recommended the remuneration payable to the Cost Auditor for ratification at the ensuing Annual General Meeting.

o. Internal Complaint Committee:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Report (contd.)

p. Disclosure relating to Material Deviations/Variation:

As per Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, there are no significant material deviations/variances noted in the Company. Further the Company has not made any Public Issue, Right Issue and Preferential Issue during the year under review.

SECRETARIAL STANDARDS

The Company is compliant with all the mandatory secretarial standards as issued by the Institute of Company Secretaries of India.

INDUSTRIAL RELATIONS

The Industrial relation during the year 2023-24 had been cordial. The Directors take on record the committed support received from Vendors & Customers and crucial efforts made by the Senior Management Personnel, Officers and Staff towards overall growth and development of the Company.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has formulated and adopted an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints with allegations of sexual harassment were received by the Company.

COMPANY'S WEBSITE

The website of your Company, www.abcindia.com has been designed to present the Company's businesses up-front on the home page. The site carries a comprehensive database of information of all the services rendered including the Financial Results of your Company, Shareholding pattern, Corporate profile, details of Board Committees, Corporate Policies and business activities of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been displayed.

CORPORATE GOVERNANCE

The Company's Philosophy on Corporate Governance aims to attain the highest level of transparency and accountability towards safeguarding and adding value to the interests of various stakeholders.

The company has been committed to maintain the highest standards of ethics and governance, resulting in enhanced transparency for the overall benefit of all stakeholders. The company has implemented all the stipulations as specified in the Listing Regulations, 2015 and the requirements set out by the Securities and Exchange Board of India.

Your Company strives to undertake best Corporate Governance practices for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions of Corporate Governance under the applicable framework of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company has given its deliberations to provide all the information in the Directors Report and the Corporate Governance Report as per the requirements of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered by the Company with the Stock Exchanges.

Directors' Report (contd.)

Pursuant to Regulation 34(3) read with Schedule V of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the applicable Regulations as issued by Securities and Exchange Board of India and as amended from time to time. A report on Corporate Governance along with a certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary regarding compliance of conditions of Corporate Governance attached to this report and marked as **Annexure –'D & E'** respectively.

The certification by CEO i.e. Managing Director of the Company & CFO as per regulation 15(2)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is attached and marked as **Annexure –'F'**.

CODE OF CONDUCT

The Board of Directors has adopted the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the website of the Company at www.abcindia.com.

All Board Members, KMPs and members of Senior Management have confirmed their compliance with the code of conduct and pursuant to Regulation 26(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and a declaration signed by Mr. Ashish Agarwal, Managing Director (CEO) to this effect is given as "**Annexure-G**" to this Report.

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

Pursuant to Regulation 34(2)(e) read with Schedule V of The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as "**Annexure-H**".

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company was not required to transfer any dividend which was lying unpaid or unclaimed for a period of seven years to Investor Education and Protection Fund (IEPF).

LISTING OF SECURITIES IN STOCK EXCHANGES

The shares of the Company are presently listed at BSE Ltd. and The Calcutta Stock Exchange Ltd. The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid the Annual Listing Fees to BSE & CSE and Custodian fees to the depositories. The Company had applied for delisting of shares from CSE and the same is pending due to non-listing of 400000 shares issued by the Company on Preferential basis and 14870 shares issued in terms of ESOP as per CSE though the same are already listed with BSE. The anomaly has been taken up with CSE and the course of compliance for listing is in the process.

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

There has been no significant & material order passed by the Regulators/Courts/Tribunals impacting the going concern status and Company's operations in future.

CAUTIONARY NOTE

The statements forming part of the Directors' Report may contain certain forward looking statements within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Directors' Report *(contd.)*

ACKNOWLEDGEMENT

Your Directors would like to express their earnest appreciation for the assistance and co-operation received by the Company from its various stakeholders, Financial Institutions, Banks, Government Authorities and all the employees at its various divisions. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders. Your Directors wish to place on record their deep sense of appreciation to all the employees at all levels for their committed services, exemplary professionalism and enthusiastic contribution during the year.

By Order of the Board of Directors
For **ABC INDIA LIMITED**

Place: Kolkata
Date: 13th August, 2024

Ashish Agarwal
Managing Director
DIN: 00351824

Siddarth Kapoor
Director
DIN: 02089141

Directors' Report (contd.)

Annexure- "A"

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

To,
The Members,
ABC India Limited
P-10, New C.I.T Road,
Kolkata-700073.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ABC India Limited** (hereinafter called 'the Company') bearing **CIN: L63011WB1972PLC217415**. 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 ABC India Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ABC India Limited ('the Company') for the financial year ended on **31st March, 2024, to the extent Acts / provisions of the Acts applicable**, 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), 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 and Sweat Equity) Regulations, 2021;
 - 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, 2021;

Directors' Report (contd.)

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that, having regards to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis and on representation made by the Company and its officers for compliances under other applicable Acts, laws and Regulations to the Company, the Company has complied with the laws applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with the Calcutta Stock Exchange Ltd. and BSE Limited.

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

- i. *The same person is continuing in the office of Company Secretary and Chief Financial Officer which seems to be inconsistent as per the provisions of Section 203(1) of the Companies Act, 2013.*
- ii. *In CSE portal 133 shares showing mismatch out of 10,00,472 bonus shares issued.*
- iii. *Preferential issue of 4,00,000 shares and ESOP of 14870 shares were not listed with CSE till reporting.*
- iv. *U/r 40(3) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in 3 cases the shares processed for transmission were processed and effected beyond the stipulated time i.e. 7 days from the date of receipt of the specified document. No penalty imposed by Stock Exchanges till the date of report.*

I further report that –

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors during the period under review and the composition of Board of Directors of the Company are in conformity with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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 except certain delays in compliance in other applicable laws to the Company.

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

Signature :

Name of Company

Secretary in practice : **Santosh Kumar Tibrewalla**

FCS No. : 3811

C P No. : 3982

P R No. : 1346/2021

UDIN : F003811F000961867

Place: Kolkata

Date: 13.08.2024

Directors' Report (contd.)

Annexure- "B"

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under :

| Sl. No. | Name of Director/ KMP and Designation | Remuneration of Director / KMP for financial year 2023-24 (₹ in lakhs) | % (decrease)/increase in Remuneration in the financial year 2023-24 | Ratio of remuneration of each Director/ to median remuneration of employees |
|---------|---|--|---|---|
| 1 | Mr. Ashish Agarwal, Managing Director | 148.72 | 24.98 | 32:1 |
| 2 | Mr. Sanjay Agarwal, Company Secretary & Chief Financial Officer | 33.00 | 10.00 | – |

Note:

- No Director other than the Managing Director received any remuneration other than sitting fees during the financial year 2023-24.
 - The median remuneration of employees of the Company during the financial year was ₹4,60,000/-.
 - In the financial year, there was an increase of 8.24% in the median remuneration of employees.
 - There were 97 permanent employees on the rolls of Company as on March 31, 2024.
 - Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2023-24 was 8.68% whereas the increase in the managerial remuneration for the same financial year was 24.98%.
 - It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.
- ii. **STATEMENT PURSUANT TO RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 :**

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :

| Sl. No. | Name of Employees | Designation of the employee | Remuneration drawn during the financial year 2023-24 (₹ in lakhs) | Nature of employment, whether contractual or otherwise | Qualifications and experience | Date of commencement of employment (DD-MM-YYYY) | Age | Last employment held before joining the Company | % of equity shares held in the Company | Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager |
|---------|-------------------|-----------------------------|---|--|-------------------------------|---|-----|---|--|--|
| 1 | Ashish Agarwal | Managing Director | 148.72 | Contractual | B.A.(Economics) (20 Years) | 01-04-2005 | 45 | Barclays Bank | 3.23 | No |

Directors' Report *(contd.)*

- iii. No employee other than as mentioned above was in receipt of remuneration for the financial year, in the aggregate, was not less than one crore and two lakh rupees and if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;
- iv. There was no employee in employment throughout the financial year or part thereof, who was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and do not holds by themselves or along with their spouse and dependent children, any equity shares in excess of two per cent of the paid up capital of the Company.
- v. There was no employee in employment who is posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month, as the case may be.

Directors' Report (contd.)

Annexure –“C”

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

| | | |
|----|---|---|
| a. | Name(s) of the related party and nature of relationship | (i) Boruka Properties Private Limited- Rent paid (ii) Gusto Imports Private Limited- Rent Received |
| b. | Nature of contracts/arrangements/transactions | (i) Rent Paid (ii) Rent Received |
| c. | Duration of the contracts / arrangements/ transactions | (i) 3 years (ii) 10 years |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any: | (i) Boruka Properties Private Limited – ₹ 150000 per month. (ii) Gusto Imports Private Limited – ₹ 30000 per month |
| e. | Justification for entering into such contracts or arrangements or transactions | To utilize the resources of the Company and Group Companies. |
| f. | Date(s) of approval by the Board | (i) 11.08.2022 (ii) 13.11.2015 |
| g. | Amount paid as advances, if any | (i) Security Deposit Paid ₹ 500000 (ii) Nil |
| h. | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | N. A. |

2. Details of material contracts or arrangement or transactions at arm's length basis:

There is no material contract with related parties.

By Order of the Board of Directors
For ABC INDIA LIMITED

Place: Kolkata
Date: 13th August, 2024

Ashish Agarwal
Managing Director
DIN: 00351824

Siddarth Kapoor
Director
DIN: 02089141

Directors' Report (contd.)

CORPORATE GOVERNANCE REPORT

Annexure –“D”

1. Company's Philosophy on Code of Governance:

The Company believes that a sound governance discipline enables the Board to direct and control the affairs of the Company in an effective manner and maximize stakeholder value, including the society at large. The Company's philosophy of Corporate Governance envisages at establishing and practicing a system of good corporate governance for attaining highest level of transparency and accountability towards fulfilling the corporate objectives and to meet the obligations and best sub serve the interest of its stakeholders. The company has remained committed to follow best governance practices in its true spirit.

Keeping in view the Company's' commitment to the principles of good corporate governance which strives to achieving efficiency and excellence in the operations of the Company with optimum blend of business practices and compliance with applicable laws and regulations leading to effective control and management of the organization. We consider stakeholders as our partners in our success and remain committed to maximizing stakeholder value.

The Company in terms of applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 has adopted practice of Corporate Governance for ensuring and protecting the rights of its shareholders by means of transparency, integrity, accountability and checks at the different levels of the management of the Company.

The company is in compliance with the requirements of Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ('Listing Regulations').

2. Board of Directors:

- (a) The Composition of the Board comprises of optimum combination of Executive and Non- Executive Directors including one Woman Director as per the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition and category of Directors as on 31.03.2024 is detailed as follows:

| Sl. No. | Name of the Directors | Category |
|---------|-----------------------|--|
| 1. | Mr. Ashish Agarwal | Executive - Managing Director - Promoter |
| 2. | Mr. Vijay Kumar Jain | Non-Executive – Independent |
| 3. | Mr. Siddarth Kapoor | Non-Executive |
| 4. | Mrs. Rachana Todi | Non-Executive - Independent - Woman Director |

The aforesaid Directors meet all the criteria as provided in the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointment letters issued to the above Independent Directors sets out their roles, responsibilities, fiduciary duties in the Company and the expectation of the Board from them along with other terms of their appointment.

All the members of the Board are provided with necessary documents and reports to familiarize them with the Company's working procedures and practices. Periodic presentations are made at Board and Committee meetings on business and financial performance updates of the Company including business strategy and risk factors. The Board members take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

Directors' Report (contd.)

The Company in accordance with applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has taken initiatives to familiarize its Independent Directors (IDs) with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through familiarization programme as posted on the website of the Company at www.abcindia.com.

None of the Directors held Directorship in more than 10 Public Limited Companies and/or were members of more than 10 Committees or acted as Chairperson of more than 5 Committees across all Public Limited Companies in which they are Directors.

In terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, none of the Directors of the Company held Directorships in more than 7 (seven) Listed Entities and none of the Independent Directors of the Company held Directorship in 7 (seven) Listed Entities.

The Managing Director does not serve as Independent Director in any other listed Company.

The Board of Directors confirmed that as per their opinion, the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and are independent of management.

The Board has carried out performance evaluation of Independent Directors and recommended to continue the term of their appointment.

- (b) Attendance of each Director at the Board meetings and the Last Annual General Meeting (AGM) held during the year 2023-24 and also Number of other Directorships/Membership of Committee of each Director in other various Companies:**

| Name of the Directors | Attendance Particulars | | No. of other Directorships and other committee memberships/chairmanships held | | |
|-----------------------|------------------------|-----------------------------|---|--------------------------|----------------------------|
| | Board Meetings | Last AGM held on 25.09.2023 | Other Directorship # | Committee Memberships ## | Committee Chairmanships ## |
| Mr. Ashish Agarwal | 5 | Present | 1 | Nil | Nil |
| Mr. Vijay Kumar Jain | 5 | Absent | Nil | Nil | Nil |
| Mr. Siddarth Kapoor | 5 | Present | Nil | Nil | Nil |
| Mrs. Rachana Todi | 5 | Present | Nil | Nil | Nil |

Excludes Directorship in Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.

Only two Committees viz. the Audit Committee and Stakeholders Relationship Committee are considered for this purpose.

- (c) The list of Companies where the persons are Directors and the category of Directorship are as follows:**

| Name of the Director | Name of the Listed Entity where the person is Director | Category of Directorship |
|----------------------|--|--------------------------|
| Mr. Ashish Agarwal | TCI Industries Limited | Non-Executive Director |
| Mr. Vijay Kumar Jain | Nil | N.A. |
| Mr. Siddarth Kapoor | Nil | N.A. |
| Mrs. Rachana Todi | Nil | N.A. |

Directors' Report (contd.)

(d) Number of Board meetings held and dates on which held

During the financial year ended March 31, 2024, 5 (Five) Board Meetings were held on May 26, 2023, August 12, 2023, November 09, 2023, February 13, 2024 and March 30, 2024. The gap between any two consecutive meetings did not exceed one hundred and twenty days in terms of Regulation 17 (2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange.

(e) Expertise & Skills of the Board of Directors:

The Board of Directors of the Company are required to uphold ethical standards of integrity and probity and are required to have expertise, experience and core knowledge in the sectors relevant for the growth of the Company.

The Board members of the Company are holding such skills, expertise and competencies that allow them to make effective contribution to the Board and its Committees.

- i. **Finance:** Leadership in Corporate/ business finance is an important and inevitable function and efficient financial management is crucial for success and sustenance. It results in proficiency in financial management, procurement and utilisation of funds and controlling the financial activities and management of financial resources.
- ii. **Strategy & Planning:** Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
- iii. **Global Business:** Understanding of global business dynamics, across various geographical markets with an understanding of industry verticals, regulatory jurisdictions, economic conditions, cultures and a broad perspective on global market opportunities.
- iv. **Leadership:** Leadership experience leads to maximize efficiency and to achieve Company goals by understanding the opportunities and threats, processes, strategic planning and risk management and discussing the financial performance and long-term growth.
- v. **Procurement, Sales & Marketing:** Experience in participating for Tenders with Public sector Undertakings and developing strategies to grow sales and market share, build brand awareness and enhance Company reputation.
- vi. **Governance:** Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements, driving corporate ethics and values and observing appropriate governance practices.
- vii. **Administration:** Leadership in administration of a Company, results in long-term growth by planning, organising, directing and controlling the operations, creating rules and regulations and making decisions towards achieving a common goal or objective of the Company.

(f) Separate Meeting of the Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and in terms of Regulation 25(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has facilitated holding of a separate meeting of the Independent Directors, which was held on 13th February, 2024 and inter-alia has reviewed:-

- i. the performance of non-independent Directors and the Board as a whole;

Directors' Report (contd.)

- ii. assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

(g) Familiarisation Programme imparted to Independent Directors:

Familiarisation Programme intends to provide insights into the Company so that the Independent Directors can understand the Company's business in depth and the roles, rights, responsibility that they are expected to perform/ enjoy in the Company to keep them updated on the operations and business of the Company thereby facilitating their active participation in managing the affairs of the Company.

As required under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company held various familiarization programmes for the Independent Directors throughout the year on an ongoing and continuous basis with a view to familiarizing the independent Directors with the Company's operations. The familiarization programmes carried out during the year include :-

- i. Presentations made by business and functional heads of the Company from time to time on different functions and areas.
- ii. Presentations made and deliberations held from time to time on major changes and developments in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The familiarization programme of the Company for its Independent Directors has been disclosed on the Company's website at www.abcindia.com.

(h) Details of Directors seeking appointment / re-appointment

The Details of Directors seeking appointment / re-appointment as required under Regulation 36(3) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in annexure to the notice which forms part of this Report.

- (i) **Relationship between the Directors inter se:** No Director in the Board are inter-se related to each other.

(j) Shares held by Non-Executive Directors as on 31st March, 2024:

| Name of the Directors | No. of Equity shares held |
|-----------------------|---------------------------|
| Mr. Vijay Kumar Jain | 400 |
| Mr. Siddarth Kapoor | Nil |
| Mrs. Rachana Todi | Nil |

3. Audit Committee:

Pursuant to Regulation 18 of the SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and Rules framed thereunder the Audit Committee has been constituted to monitor and supervise the Company's financial reporting process. The Audit Committee has been entrusted with review of quarterly and annual financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control systems, authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board.

Directors' Report (contd.)

Mr. Vijay Kumar Jain, Non-Executive Independent Director continued to be the Chairman of the Committee during the year under review.

Mr. Siddarth Kapoor, Non-Executive Director and Mrs. Rachana Todi, Non-Executive Independent Director continued to be the Members of the Committee during the year under review.

All the members of the Committee are financially literate.

The scope of the Audit Committee, inter alia includes:

- a. Review of the Company's financial reporting process, the financial statements and financial/risk management policies;
- b. Review of the adequacy of the internal control systems and finance of the internal audit team;
- c. Discussions with the management and the external auditors, the audit plan for the financial year and joint post-audit and review of the same;
- d. Recommendation for appointment, remuneration & terms of Appointment of Auditors, etc.

(a) Terms of reference:

The present terms of reference / scope and function of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgement by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;

Directors' Report (contd.)

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans/or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
21. Examining the financial statement and the auditor's report thereon;
22. Monitoring the end use of funds raised through public offers and related matters;
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
25. To review –
 - o Management discussion and analysis of financial condition and results of operations;
 - o Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
 - o Internal audit reports relating to internal control weaknesses, etc.
 - o Review the appointment, removal and terms of remuneration of the chief internal auditor.
 - o Statement of deviation
 - Quarterly Statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchange(s) in terms of Regulation 32(1) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Directors' Report (contd.)

- Annual Statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit committee is empowered to investigate any activities within its terms of reference, seek information from employees, obtain outside legal or other professional advice or secure attendance of outside experts of relevant field as and when necessitated. The Audit Committee also reviews such matters as referred to it by the Board.

The Committee regularly meets in every quarter to review all the risk assessment and mitigation process for the same for all the identified risks for the Company's business segment.

(b) Composition of the Committee

The Audit Committee comprises of two Non-executive Independent Directors and one Non-executive non-Independent Director, all having financial management and accounting knowledge. The members of the Audit Committee as on March 31, 2024 are;

| Name of the Members | Designation | Category |
|----------------------|-------------|---------------------------|
| Mr. Vijay Kumar Jain | Chairman | Non-Executive Independent |
| Mr. Siddarth Kapoor | Member | Non-Executive |
| Mrs. Rachana Todi | Member | Non-Executive Independent |

Mr. Sanjay Agarwal, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

(c) Meetings and Attendance

During the financial year ended March 31, 2024, 4 (four) Audit Committee meetings were held on May 26, 2023, August 12, 2023, November 09, 2023 and February 13, 2024. The attendance details of each member at the Audit Committee meetings are given below:

| Name of the Members | No. of meetings Attended |
|----------------------|--------------------------|
| Mr. Vijay Kumar Jain | 4 |
| Mr. Siddarth Kapoor | 4 |
| Mrs. Rachana Todi | 4 |

The Audit Committee Meetings are held at Company's Corporate Office and attended by members of the Committee, the Chief Financial Officer, Accounts Heads, Unit Heads. Company's Statutory Auditors and the Internal Auditors are also invited for discussions as and when required.

4. Nomination & Remuneration Committee:

(a) Terms of reference :

The terms of reference of the Nomination & Remuneration Committee are as follows:

- To identify persons who are qualified to become Directors and who may be appointed in the Senior management in accordance with the criteria laid down and to recommend to the Board their appointment, terms of appointment and/or removal;
- To formulate a criteria for determining the qualification, positive attributes, independence of a Director and evaluation of Independent Directors and the Board;

Directors' Report *(contd.)*

- iii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iv. To evaluate every Directors performance;
- v. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- vi. To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees;
- vii. To ensure that the level of composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- viii. To ensure that the relationship of remuneration to performance is clear and meets the appropriate performance benchmarks;
- ix. To ensure that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- x. To devise a policy on Board diversity.
- xi. To recommend to the Board, all remuneration, in whatever form, payable to senior management;
- xii. To Carry out any other function as is mandated by the Board of Directors of the Company or prescribed by the Listing Agreement / applicable regulations of SEBI (LODR) Regulations, 2015 as amended from time to time;
- xiii. To invite any employee or such document as it may deem fit for exercising of its functions;
- xiv. To obtain such outside or professional advice as it may consider necessary to carry out its duties.

(b) Composition of the Committee:

The members of the Committee as on March 31, 2024 are;

| Name of the Members | Designation | Category |
|----------------------|-------------|---------------------------|
| Mr. Vijay Kumar Jain | Chairman | Non-Executive Independent |
| Mr. Siddarth Kapoor | Member | Non-Executive |
| Mrs. Rachana Todi | Member | Non-Executive Independent |

Mr. Sanjay Agarwal, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

Directors' Report (contd.)

(c) Meetings and Attendance:

During the financial year ended March 31, 2024, 3 (Three) Nomination & Remuneration Committee meetings was held on May 26, 2023, February 13, 2024 and March 30, 2024.

| Name of the Members | No. of meetings Attended |
|----------------------|--------------------------|
| Mr. Vijay Kumar Jain | 3 |
| Mr. Siddarth Kapoor | 3 |
| Mrs. Rachana Todi | 3 |

Mr. Vijay Kumar Jain, Non-Executive Independent Director continued to be the Chairman of the Committee during the year under review.

Mr. Siddarth Kapoor, Non-Executive Director and Mrs. Rachana Todi, Non-Executive Independent Director continued to be the Members of the Committee during the year under review.

(d) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 (10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out performance evaluation of its own performance and that of its committees and individual Directors as per the evaluation criteria formulated by the Nomination and Remuneration Committee.

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The objective of the board evaluation includes improvement in the effectiveness of board, Committees and individual Directors, to enhance their strengths and to overcome the short comings, the evaluation process focuses on various issues facing the Company and their prioritization, quality of deliberation sat Board and Committee meetings, review of specific issues of importance dealt during the evaluation period.

The process of Board Evaluation broadly comprises of following:

- The Board evaluates the performance of the Independent Directors excluding the Directors being evaluated.
- The Nomination and Remuneration Committee evaluates the performance of each Director with respect to the responsibility as entrusted on him/ her.
- The Independent Directors evaluates the performance of the Non-Independent Directors including the Chairperson of the Company taking into account the views of the Executive and Non-Executive Directors and the Board as a whole.
- Performance Evaluation of the various Committee of the Board.

(e) Performance evaluation criteria for Independent Directors:

The following criteria may assist in determining how effective the performances of the Independent Directors have been:

- Leadership & Managerial abilities.
- Contribution to the corporate objectives & plans.
- Communication of expectations & concerns clearly with subordinates.
- Obtaining adequate, relevant & timely information from external sources.

Directors' Report (contd.)

- Review & approval of strategic & operational plans of the Company, its objectives and budgets.
- Regular monitoring of corporate results against projection.
- Identification, monitoring & mitigation of significant corporate risks.
- Assessment of policies, structures & procedures followed in the Company and their significant contribution to the same.
- Direct, monitor & evaluate KMPs, senior officials.
- Regularity in attending meetings of the Company and inputs therein.
- Review & Maintenance of corporation's ethical conduct.
- Ability to work effectively with rest of the Board of Directors.
- Commitment to the promotion of equal opportunities, health and safety in the workplace.

5. Managerial Remuneration:

(a) Remuneration Policy /Criteria

- Executive Directors:** The Company follows the policy to fix remuneration of Managing Director & Whole Time Directors by taking into account the financial position of the Company, trend in the Industry, qualification, experience, past performance and past remuneration of the respective Directors in the manner to strike a balance between the interest of the Company and the Shareholders.
- Non-Executive Directors:** The Non-executive Directors (including Independent Directors) are paid sitting fees on a uniform basis.
- KMPs & Senior Management Personnel:** The motive of determining policy for payment of remuneration to the KMPs and Senior Management Personnel are to motivate and retain them for longer term for the better perspective and growth of the Company. The criteria also oversee the industry trend, quality and experience of the personnel.

(b) Sitting Fees:

The sitting fees paid to the Non-Executive Directors for attending the Board meetings for the financial year under review were duly recommended by the Board and were within the limits as specified in the Companies Act, 2013 and the rules framed there under.

(c) Remuneration to Directors:

The Statement of the remuneration paid/payable to the Managing /Whole time Directors/ Executive Directors and Sitting fees paid /payable to the Non-Executive Directors is given below:

(Amount in ₹)

| Name of the Directors | Remuneration paid / payable for 2023-24 | | | | Service Contract | |
|-----------------------|---|-----------|--------------|--------------------|------------------|----------------|
| | Salary | Benefits | Sitting Fees | Total Remuneration | Period | Effective from |
| Mr. Ashish Agarwal | 87,40,000 | 61,31,862 | – | 1,48,71,862 | 3 Years | 01.08.2023 |
| Mr. Vijay Kumar Jain | – | – | 35,000 | 35,000 | – | – |
| Mr. Siddarth Kapoor | – | – | – | – | – | – |
| Mrs. Rachana Todi | – | – | 35,000 | 35,000 | – | – |

Directors' Report (contd.)

Notes:

1. The appointment/ agreement of the Managing Director can be terminated by giving three months notice by either party.
2. Mr. Siddarth Kapoor had voluntarily waived the Sitting Fees payable to him.

6. Stakeholders Relationship Committee:

The Company has duly constituted its Stakeholders Relationship Committee pursuant to regulation 20 of the SEBI (LODR) Regulations, 2015 and section 178(5) of The Companies Act, 2013.

Terms of reference:

The terms of reference of the Stakeholders Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition of the Committee:

The members of the Stakeholders' Relationship Committee as on 31st March, 2024 are:

| Names of the Members | Designation | Category |
|----------------------|-------------|---------------------------|
| Mr. Vijay Kumar Jain | Chairman | Non-Executive Independent |
| Mr. Siddarth Kapoor | Member | Non-Executive |
| Mrs. Rachana Todi | Member | Non-Executive Independent |

Mr. Sanjay Agarwal, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

The Committee oversees the transfer and transmission of shares, issue of duplicate share certificates, approving of split and consolidation requests, disposal of all complains / grievances of shareholders like non-transfer of Shares, non-receipt of Annual Report, non-receipt of Dividends, dematerialization & re-materialization of Shares, etc.

Mr. Vijay Kumar Jain, Non-Executive Independent Director continued to be the Chairman of the Committee during the year under review. Mr. Siddarth Kapoor, Non-Executive Director and Mrs. Rachana Todi, Non-Executive Independent Director continued to be the Members of the Committee during the year under review.

Directors' Report (contd.)

Meetings and Attendance:

During the financial year ended March 31, 2024, 4 (four) Stakeholders' Relationship Committee meeting were held on May 26, 2023, August 12, 2023, November 09, 2023 and February 13, 2024. The attendance details of each member at the Stakeholders' Relationship Committee meeting are given below:

| Name of the Members | No. of meetings Attended |
|----------------------|--------------------------|
| Mr. Vijay Kumar Jain | 4 |
| Mr. Siddarth Kapoor | 4 |
| Mrs. Rachana Todi | 4 |

Shareholders' Complaints:

The numbers of shareholders'/ investors' complaints received, resolved/ replied and pending during the year under review are as under:

| Nature of complaints | Received | Resolved/ Replied | Pending |
|-----------------------------------|------------|-------------------|------------|
| Non-receipt of share certificates | Nil | Nil | Nil |
| Non-receipt of dividend | Nil | Nil | Nil |
| Non-receipt of annual reports | Nil | Nil | Nil |
| Others | Nil | Nil | Nil |
| Total | Nil | Nil | Nil |

7. Corporate Social Responsibility (CSR) Committee

The CSR Committee is responsible for compliance of its scope mentioned in its term of reference in relation to CSR and to monitor the implementation of approved CSR policy and it meets periodically, to review & ensure orderly and efficient execution of the CSR project, programs or activities and issue necessary direction pertaining to it.

Terms of reference:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy related to the CSR activities to be undertaken by the Company as provided in the Schedule VII and any other related provisions, if any, of the Companies Act, 2013 and the rules made there under.
- To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company.
- To recommend the amount of expenditure to be incurred on the CSR activities as per the requirement of the Companies Act, 2013 and the rules made there under.
- To carry out such other functions as may from time to time, be authorized by the Board and/or required by any Statutory Authority, by the way of amendment and/or otherwise, as the case may be, to be attended by this Committee.

Composition of the Committee

The Corporate Social Responsibility Committee was constituted by the Board on 29th May, 2014 and the composition of the Committee as on 31st March, 2024 is as under:

Directors' Report (contd.)

| Names of the Members | Designation | Category |
|----------------------|-------------|---------------------------|
| Mrs. Rachana Todi | Chairman | Non-Executive Independent |
| Mr. Vijay Kumar Jain | Member | Non-Executive Independent |
| Mr. Siddarth Kapoor | Member | Non-Executive |

Mr. Sanjay Agarwal, Company Secretary and Compliance Officer of the Company acts as the Secretary of the Committee.

The Company did not fall under the purview of Section 135 of the Companies Act, 2013 and the relevant rules made thereunder are not applicable for the year under review.

8. General Body Meetings:

a. Date, Time and Location where last three Annual General Meeting held:

| Nature of the General Meeting | Date & Time | Venue | If Special Resolution(s) Passed |
|-------------------------------------|---|--|---|
| Annual General Meeting F.Y. 2022-23 | 25 th September, 2023 03:00 P.M. | 40/8, Ballygunge Circular Road, Kolkata-700019. The meeting was held through video conferencing/ other audio video means (OAVM) | Yes, 1 (One) Special Resolution was passed in the Annual general Meeting held for the financial year 2022-23. |
| Annual General Meeting F.Y. 2021-22 | 28 th September, 2022 03:00 P.M. | 40/8, Ballygunge Circular Road, Kolkata-700019. The meeting was held through video conferencing/ other audio video means (OAVM) | No Special Resolution was passed in the Annual general Meeting held for the financial year 2021-22. |
| Annual General Meeting F.Y. 2020-21 | 24 th September, 2021 03:00 P.M. | 40/8, Ballygunge Circular Road, Kolkata-700019. The meeting was held through video conferencing/ other audio video means (OAVM) | Yes, 2 (two) Special Resolution was passed in the Annual general Meeting held for the financial year 2020-21. |

b. No Special Resolution was required to be passed through Postal Ballot during the last financial year.

9. Means of Communication:

The quarterly and the half yearly un-audited financial results, published in the format prescribed by the Listing Regulations read with the Circular(s) issued thereunder, are approved and taken on record by the Board of Directors of the Company within 45 days of the close of the relevant quarter. The approved results were forthwith uploaded on the designated portal of the Stock Exchange where the Company's shares are listed, viz. BSE Online Portal of BSE Ltd. (BSE) and submitted to Calcutta Stock exchange (CSE). The results were also published within 48 hours in the relevant newspapers and also displayed on the Company's website at www.abcindia.com.

The Company publishes the audited annual financial results within the stipulated period of 60 days from the close of the financial year as required by the Listing Regulations.

The annual audited financial results were also uploaded on BSE Online Portal of BSE and submitted to Calcutta Stock exchange (CSE), published in the newspapers and displayed on the Company's website.

The Company's website display official news releases as and when occurred. The Company has not made any presentations to institutional investors or to the analysts.

Directors' Report (contd.)

10. General Information for Shareholders:

(a) Annual General Meeting (Date, Time & Deemed Venue):

26th day of September, 2024 at 3:00 P.M. (IST) through Video conferencing/other audio video means (OAVM) at the Corporate office of the Company situated at 40/8, Ballygunge Circular Road, Kolkata-700019 (deemed venue).

(b) Financial Year: 1st April to 31st March

(c) Dividend payment: Within 30 days from the date of declaration in AGM.

(d) Date of Book closure: 20th September, 2024 to 26th September, 2024 (both days inclusive).

(e) Listing Details: The Shares of your Company are listed on the BSE Limited at P. J. Towers, Dalal Street, Mumbai - 400001 and Calcutta Stock Exchange Association Ltd. at 7, Lyons Range, Kolkata-700001. The Scrip code of the shares of the Company at BSE is 520123 and CSE is 10011146. Demat ISIN number for NSDL and CDSL is INE 125D01011. No Listing fees are due as on date to the aforesaid Stock Exchanges.

(f) Stock Market Price Data:

Monthly High/Low price during the last Financial Year at BSE Limited depicting liquidity of the Equity Shares is given hereunder:

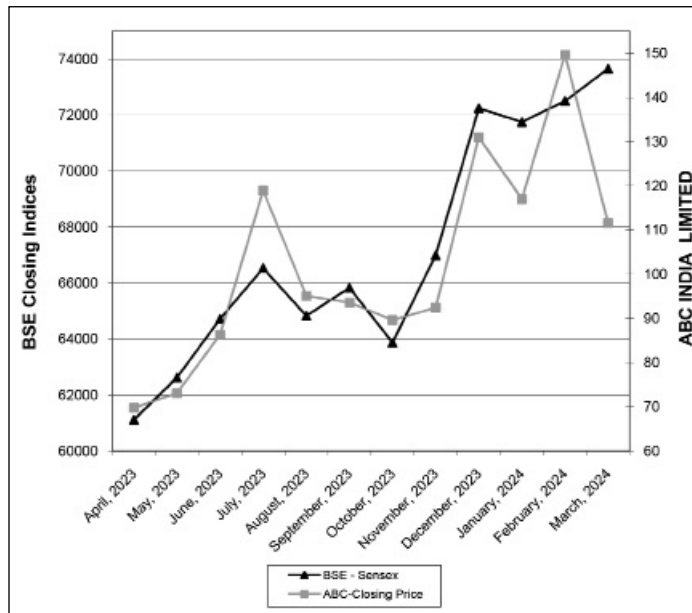
| Month | Bombay Stock Exchange (BSE) | | |
|-------------|-----------------------------|-------------------|---------|
| | Month's High Price | Month's Low Price | Volume |
| April, 2023 | 76.90 | 68.02 | 33079 |
| May, 2023 | 84.99 | 68.00 | 31131 |
| June, 2023 | 109.95 | 70.20 | 155428 |
| July, 2023 | 120.00 | 81.60 | 233712 |
| Aug, 2023 | 124.00 | 92.75 | 85944 |
| Sept, 2023 | 99.60 | 90.10 | 32506 |
| Oct, 2023 | 94.50 | 81.00 | 39165 |
| Nov, 2023 | 99.80 | 85.00 | 70479 |
| Dec, 2023 | 160.67 | 88.52 | 1035417 |
| Jan, 2024 | 137.95 | 104.80 | 162821 |
| Feb, 2024 | 159.50 | 110.25 | 545049 |
| Mar, 2024 | 153.00 | 97.25 | 182013 |

There was no trading in the Calcutta Stock Exchange due to non-functional of its trading platform.

Directors' Report (contd.)

- (g) Share price performance in comparison to broad based indices BSE Sensex for the financial year 2023-24:

| Month | BSE SENSEX (Closing) | Monthly Closing Price |
|-------------|----------------------|-----------------------|
| April, 2023 | 61112.44 | 69.78 |
| May, 2023 | 62622.24 | 73.10 |
| June, 2023 | 64718.56 | 86.31 |
| July, 2023 | 66527.67 | 118.89 |
| Aug, 2023 | 64831.41 | 95.05 |
| Sept, 2023 | 65828.41 | 93.60 |
| Oct, 2023 | 63874.93 | 89.63 |
| Nov, 2023 | 66988.44 | 92.41 |
| Dec, 2023 | 72240.26 | 130.97 |
| Jan, 2024 | 71752.11 | 117.00 |
| Feb, 2024 | 72500.30 | 149.65 |
| Mar, 2024 | 73651.35 | 111.55 |



- (h) Registrar and Transfer Agent:

MCS Share Transfer Agent Ltd.
 (SEBI Registration No. INR000004108)
 383, Lake Gardens, 1st Floor, Kolkata-700 045
 Tel: 033 40724051-53
 Fax: 033 40724050; E-mail: mcssta@rediffmail.com

Directors' Report (contd.)

(i) Share Transfer System:

Share Transfer System is entrusted to the Registrar and Share Transfer Agents. The Stakeholders Relationship Committee is empowered to approve the Share Transfers. The Share Transfer, transmission of Shares, Issue of duplicate certificate, etc. is endorsed by Directors/Executives/ Officers as may be authorised by the Committee. Request for transfers received from members and miscellaneous correspondence are processed/resolved by the Registrars within the stipulated time.

(j) Unclaimed Dividends:

The Company is required to transfer dividend(s) which have remained unpaid/ unclaimed for a period of seven years to the Investor Education & Protection Fund (IEPF) established by the Central Government. During financial year 2023-24, there was no dividend which remained unpaid/ unclaimed for a period of seven years to be transferred to IEPF.

(k) Transfer of Shares to Investor Education & Protection Fund (IEPF) (in case where Unclaimed Dividend(s) have been transferred to IEPF for a consecutive period of seven years:

In terms of Section 124 and 125 of the Companies Act, 2013 read with Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividends has remained unpaid/ unclaimed for a consecutive period of 7 (seven) years or more from the date they became due for payment are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government.

As required under the said Rules, the Company is in the process of transferring Shares to IEPF A/c. Further, it may also be noted that in terms of Section 124(6) and 125(3) of the Companies Act, 2013 read with Rule 7 of the IEPF Rules, shares and dividends which have been transferred to the IEPF Authority may be claimed by making an online application in Form No. IEPF-5, which is available at www.iepf.gov.in.

(l) Details of outstanding shares in the Unclaimed Suspense Account:

In terms of Regulation 39(4) read with Schedule VI of the Listing Regulations, there is no equity shares lying in the suspense account which was issued in either demat form and physical form.

(m) Distribution of Shareholding as on 31st March, 2024:

| No. of Equity Shares held | No. of shareholders | % of shareholders | No. of Shares held | % of Shareholding |
|---------------------------|---------------------|-------------------|--------------------|-------------------|
| 1 – 500 | 5679 | 94.40 | 580882 | 10.72 |
| 501- 1000 | 168 | 2.79 | 136538 | 2.52 |
| 1001- 2000 | 79 | 1.31 | 116945 | 2.16 |
| 2001- 3000 | 28 | 0.46 | 70800 | 1.31 |
| 3001- 4000 | 11 | 0.18 | 39307 | 0.73 |
| 4001- 5000 | 6 | 0.10 | 27511 | 0.51 |
| 5001- 10000 | 15 | 0.25 | 102533 | 1.89 |
| 10001-50000 | 16 | 0.27 | 348276 | 6.43 |
| 50001-100000 | 7 | 0.12 | 433732 | 8.00 |
| 100001& Above | 7 | 0.12 | 3560708 | 65.73 |
| Total | 6016 | 100.00 | 5417232 | 100.00 |

Directors' Report (contd.)

(n) **Shareholding Pattern as on 31st March, 2024:**

| Category | No. of Shares held | % of Shareholding |
|---|--------------------|-------------------|
| Promoter & Promoter Group (Indian) | 3504148 | 64.69 |
| Promoter & Promoter Group (Foreign) | – | – |
| Banks/Financial Institutions/Mutual Funds | 100 | – |
| Body Corporates | 191432 | 3.53 |
| Resident Individuals | 1401203 | 25.87 |
| Resident Individual (HUF) | 103985 | 1.92 |
| NBFCs registered with RBI | 103181 | 1.90 |
| Clearing Member | 5091 | 0.09 |
| NRIs | 108092 | 2.00 |
| Total | 5417232 | 100.00 |

(o) **Dematerialization of Shares:**

ISIN: INE 125D01011

5117979 equity shares of the Company are held in Dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) representing 94.48% of the paid-up share Capital of the Company as on 31st March, 2024.

- (p) **Outstanding Instruments:** The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments. As such there is no impact on Equity Shares of the Company.
- (q) **Commodity Price Risk/ Hedging activities:** Not applicable to the Company as Company is not associated Foreign Exchange Risk and with hedging activities.
- (r) **Plant Location:** The Company is not a manufacturing unit and does not have any plant. However, the offices of the Company are located in almost all main cities of India.
- (s) **Address for correspondence:** ABC India Ltd.
40/8, Ballygunge Circular Road, Kolkata-700 019.
Phone: 033-24614156/24614157
Email: vrmd@abcindia.com
- (t) **Credit Rating:** Your Company has obtained BBB- (Triple B Minus) and A3 (A Three) credit ratings for its Long-term and Short-term bank facilities respectively issued by Care Ratings Limited (A Credit Rating Company).

11. Other Disclosures:

- a. **Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.**

There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have potential conflict with the interest of the Company at large.

Directors' Report (contd.)

However, all transactions with related parties are disclosed in Note no. **37.7** to notes to the accounts in the Annual Report.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website: www.abcindia.com.

- b. **Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India or any Statutory Authority, on any matter related to the capital markets, during the last three years.**

The Company has complied with various rules and regulations prescribed by the Stock Exchange, Securities and Exchange Board of India or any other Statutory Authority related to the capital markets during last three years.

- c. **Vigil Mechanism/Whistle Blower Policy:**

The Whistle Blower policy of the Company is in place and the Company not denied access to Audit Committee by any personnel of the Company.

- d. **Policy for determining 'material' subsidiaries:**

The Company does not have any material non-listed Indian Subsidiary as defined in Regulation 24 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- e. **Web link where policy on dealing with related party transactions:**

Policy on dealing with related party transaction is displayed at the website of the Company www.abcindia.com.

- f. **Certificate from Company Secretary in practice:**

As required under the provisions of Schedule V of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate from a Company Secretary in Practice have been received stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

- g. **Fees of Statutory Auditors paid by the Company:**

The total fees for all services paid by the Company to the Statutory Auditor M/s. BDS & Co., Chartered Accountants (Firm Registration No. 326264E) was ₹ 5.74 lacs (Rupees Five Lakhs Seventy Four Thousand only). M/s. BDS & Co. is not a part of any entity/firm which are in the same network of the Company.

- h. **Accounting Treatment in preparation of financial statement:**

The Company has prepared its financial statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 and rules framed thereunder.

- i. **Risk Management:**

The Company has identified risk involved in respect to its products, quality, cost, location and finance. It has also adopted the procedures / policies to minimize the risk and the same are reviewed and revised as per the needs to minimize and control the risk.

Directors' Report (contd.)

j. CEO / CFO certification:

The CEO i.e. the Managing Director of the Company and CFO certification as required under Regulation 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

k. Disclosures of commodity price risks and commodity hedging activities:

The Company is not associated with any hedging activities.

l. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32 (7A):

No such instance held during the year under review.

m. Disclosure of non-acceptance of recommendation of Committee:

The Company has accepted all the recommendation by the Committees during the period under review.

n. Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

There was no incidence of any sexual harassment during the reporting period.

o. Annual Secretarial Compliance Report:

Pursuant to the SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder and applicable to the Company. There are no observations or adverse remarks in the said report for the period under review.

p. No Disqualification Certificate from Company Secretary in Practice:

Certificate from Mr. Santosh Kumar Tibrewalla, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 (3) of the Listing Regulations.

q. Management Discussion and Analysis Report:

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto which forms part of this report.

12. Disclosure of compliance with mandatory requirements and adoption of non-mandatory requirements of the Corporate Governance:

The Company has complied with all the applicable mandatory Regulations of SEBI (LODR) Regulations, 2015 and has adopted the following non-mandatory requirements of the aforesaid Regulations:-

Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee.

The Company has taken cognizance of other non-mandatory requirements as set out in applicable Regulations of SEBI (LODR) Regulations, 2015 and shall consider adopting the same at an appropriate time.

Directors' Report (contd.)

13. Disclosure of non-compliance of any requirement of Corporate Governance Report of Sub-Paras (2) to (12) above, with reasons thereof:

There is no non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (12) above, thus no explanations need to be given.

14. Disclosure of the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:

- Office to Executive Chairperson: The Company does not have any regular Chairperson.
- The financial statement of your Company is continued to be with unmodified audit opinion.
- Separate posts of Chairperson and CEO: The Company does not have any regular Chairperson since the demise of Mr. Anand Kumar Agarwal. Mr. Ashish Agarwal, Managing Director continues to be the CEO of the Company.
- The Internal Auditors report directly to the Audit Committee.

15. Whistle Blower (Vigil Mechanism) Policy:

As per the requirements of the Companies Act, 2013 and the applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had established a mechanism for employees to report concerns for unethical behavior, actual or suspected fraud, or violation of the code of conduct or ethics. It also provides for adequate safeguards against the victimization of employees who avail the said mechanism. This policy also allows the direct access to the Chairperson of the Audit Committee. The Audit Committee is committed to ensure the flawless work environment by providing a platform to report any suspected or confirmed incident of fraud/misconduct.

16. Securities and Exchange Board of India ('SEBI') Complaints Redress System ("SCORES"):

As per the SEBI directive, the investors desirous of making complaints pertaining to the listed Companies has to be made electronically and sent through SCORES and the Companies or their appointed Registrar & Share Transfer Agent (R&TA/ STA) are required to view the pending complaints and submit 'Action Taken Report' ('ATRs') along with necessary documents electronically in SCORES. Further, there is no need to file any physical ATRs with SEBI. The Company is already registered under SCORES to efficiently and effectively redress the investors/shareholders complaints in time.

17. Disclosure of the Compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation (46):

The Company is in compliance with the requirements of aforesaid Regulations.

By Order of the Board of Directors

For ABC INDIA LIMITED

Ashish Agarwal
Managing Director
DIN: 00351824

Siddarth Kapoor
Director
DIN: 02089141

Place: Kolkata
Date: 13th August, 2024

Directors' Report (contd.)

Annexure – “E”

CERTIFICATE OF COMPLIANCE OF CORPORATE GOVERNANCE AS REQUIRED UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To The Members of
M/s. ABC INDIA LIMITED.

I have examined the Compliance of Corporate Governance of **M/s. ABC India Limited** for the financial year 2023-24, as stipulated under the applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreement entered into by the said Company with the Stock Exchanges.

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

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has generally complied with the condition of Corporate Governance as stipulated under the applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I 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.

Signature :

Name of Company : **Santosh Kumar Tibrewalla**
Secretary in practice
FCS No. : 3811
C P No. : 3982
P R No. : 1346/2021
UDIN : F003811F000961944

Place: Kolkata
Date: 13.08.2024

Directors' Report (contd.)

Annexure – “F”

Certification by Managing Director-Chief Executive officer (CEO) and Chief Financial Officer (CFO) of the Company

**The Board of Directors,
M/s. ABC India Limited**

Dear Sirs,

Sub: Certification by Managing Director (CEO) and CFO of the Company

In terms of Regulation- 17(8) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, **Ashish Agarwal, Managing Director (CEO) and Sanjay Agarwal, Chief Financial Officer (CFO)**, certify that:

1. We have reviewed financial statements and the cash flow statements for the financial year 2023-24 (hereinafter referred to as 'year') and to the best of our knowledge and belief –
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year is fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls which we are aware and we have taken and propose to take requisite steps to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control over financial reporting during the year;
 - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) that we have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For ABC INDIA LIMITED

Ashish Agarwal
Managing Director (CEO)
DIN: 00351824

Sanjay Agarwal
Chief Financial Officer

Place: Kolkata
Date: 13th August, 2024

Directors' Report *(contd.)*

Annexure-“G”

Declaration for Compliance with the Code of Conduct of the Company as per Regulation 26(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, **Ashish Agarwal**, Managing Director (CEO) of M/s. ABC India Limited declare that as of 31st March, 2024 all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company.

For **ABC INDIA LIMITED**

Ashish Agarwal
Managing Director (CEO)
DIN: 00351824

Place: Kolkata
Date: 13th August, 2024

Directors' Report (contd.)

Annexure-“H”

MANAGEMENT DISCUSSION & ANALYSIS

Industry structure and development

The business of transportation is in the hands of operators both in organized as well as in unorganized sector. A large portion of the transportation business is undertaken conventionally by operators in unorganized sector. Our Company being an operator in organized sector has to compete with operators in unorganized sector. In the process of the transportation business we also offer logistics and specialized project transportation services. The project transportation services involve logistics of Over Dimensional/Over Weight Consignments where also several new operators have started offering the same services, thereby increasing competition.

Opportunities and Threats

Performance, growth and development of transport and logistics service business is directly linked with and related to performance, growth and development of industry in our country. The specialized project logistics business is linked with setting up of new projects requiring Over Dimensional Plant & Machinery. Road transportation & Logistics solutions are one of the most important prerequisites for development of trade and industry and setting up of new industrial projects. The project transportation also suffers from ambiguous government regulations. In cycles of economic growth and development of Indian Industry, our Company finds opportunities, whereas in cycles of economic slowdowns in Indian industry our Company faces challenges and threats of fierce competition from operators in unorganized sector.

Segment-wise or product-wise performance

The Company has two primary business segments namely, Freight & Services and Petrol Pump. Out of the total earnings for these two segments amounting to ₹16459.37 lakhs, the Freight & Services Segment's earning was ₹9787.50 lakhs, Petrol Pump Segment's share was ₹6671.87 lakhs.

Outlook

The Company has presence all over India and especially in North Eastern States. The Company has proven capabilities and competency to offer domestic road transportation, complex logistics solutions for Over Dimensional Consignments by multi modal routes and international freight forwarding services to its customers. The Company is also providing innovative logistics solutions to its customers with value addition in its services. With these advantages, we have good prospects of demand for Company's services.

The Company is making sustained marketing efforts for its services in infrastructure sector & power sector which is expected to see revival, over the next few years. Besides, to improve the profitability, the Company has reduced its work force and other cost reduction measures are underway to sustain in the business.

The Company has received an Letter of Acceptance on 29.10.2021 from Numaligarh Refinery Limited (NRL) to the tune of 69.39 Crores for Project Management, Transportation Engineering and Multimodal Transportation of Over Dimensional/Over weight Consignments (ODC/OWCs) for NREP from Haldia Port/Kolkata Port to NRL site including crossing of Kaliyani River (part-A) - Transportation & Other Services. The Company had started execution of work against the above letter of acceptance and has completed work of 32.13 Cr till FY 2023-24. During the year under review, NRL had extended the contract by 22.78 Crores and the time period by which this entire contract to be executed is July 2025.

Directors' Report (contd.)

This will help the Company to improve its revenue and profitability in FY 2024-25 as well as in FY 2025-26.

Full Truck Load (FTL) Business of the Company is growing rapidly since the last few years. The yearly sales in FY2022-23 was 55.72 Cr and in FY 2023-24 was 56.96 Cr registering a growth of 2.23%.

Presently the Company is catering to prestigious FTL clients like : Parle Agro Pvt Ltd, Nestle India Ltd, Skipper Limited, Keventar Agro Limited, KEC International, N Rangaroo & Sons Pvt Ltd, Godrej & Boyce, Nilkamal Ltd & VIP Industries etc.

With other eminent clients being added regularly, the Company expects to achieve Sales of 70-75 Cr in this Financial Year (2024-25).

Accordingly, the performance of the Company in current year as well as coming years shall continue to be highly dependent upon revival of infrastructure sector, power sector, industrial project and procurement of orders.

Risks and concerns

Our Company, as in case of any other body corporate, is exposed to specific risks that are particular to its business and the environment within which it operates. These include credit risks, market risks and operational risks. We have established policies and procedures to manage these risks. Such policies and procedures are continuously bench marked with best practices in Indian Road Transport Sector.

Internal control system and their adequacy

The Company has a well-defined organization structure, authority levels and internal policies and procedures for conducting business transactions. The Company has an internal audit system, and the audit plans. The Audit Committee periodically reviews internal audit reports and adequacy of internal controls.

Discussion on financial performance with respect to operational performance

The Company's total earnings including other income for the year amounting to ₹16515.09 lakhs as compared with previous year's total earnings of ₹14571.35 lakhs. For the year the profit before exceptional items, finance cost, depreciation & amortization expenses and taxation is ₹640.61 lakhs. Finance cost for the year amounted to ₹221.90 lakhs, Depreciation & Amortisation expenses amounted to ₹122.44 lakhs. The Profit after taxation for the year is ₹228.30 lakhs.

Material developments in Human Resources/Industrial Relations front, including number of people employed

The key resource for the Company is its employees, which is giving the Company a competitive edge in the business environment. The Company has been able to create a favourable work environment that encourages innovation and meritocracy.

For this purpose, we have a practice of rigorous job rotation, training in new age skills and multi-functional exposure and responsibilities.

The Company had 97 permanent employees at the end of the year. As in the past, the industrial relations continued to remain cordial at all the locations of the Company.

Directors' Report *(contd.)*

Significant changes in Key Financial Ratios & Return on Net Worth

Key Financial ratios

Pursuant to Schedule V (B) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

| Sl No. | Ratio | 2023-24 | 2022-23 | % Change |
|--------|-----------------------------|---------|---------|----------|
| (i) | Debtor Turnover | 6.41 | 5.92 | 8.28 |
| (ii) | Inventory Turnover | 78.67 | 76.62 | 2.68 |
| (iii) | Interest Coverage Ratio | 2.34 | 1.98 | 18.18 |
| (iv) | Current Ratio | 1.62 | 1.88 | 13.83 |
| (v) | Debt Equity Ratio | 0.46 | 0.50 | 8.00 |
| (vi) | Operating Profit Margin (%) | 3.89 | 3.65 | 6.58 |
| (vii) | Net Profit Margin (%) | 1.39 | 2.90 | 52.07 |
| (viii) | Return on net worth (%) | 5.05 | 10.15 | 50.25 |
| | | | | |

Net Profit Margin and Return on Net worth ratios have been computed based on Profit After Tax (before Exceptional Items).

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry-global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations etc.

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of
ABC INDIA LIMITED

Reports on the Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of "M/S. ABC INDIA LIMITED" (the "Company"), which comprise of the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow Statement for the year then ended on that date and notes to the financial statements, including a summary of 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

| 1 | Evaluation of uncertain tax positions | Principal Audit Procedures |
|---|--|---|
| | The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes. | Our procedure included, amongst others, assessing the appropriateness of management's assumptions and estimates in relation to uncertain tax positions, challenging those assumptions and considering advice received by management from external parties to support their position. We have involved our tax specialists to consider management's assessment of the tax positions and related provision/liability accruals when necessary. We concur with management estimates and the outcome of their procedures to determine the relevant provision/ liability. |

Independent Auditor's Report *(contd.)*

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including 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 implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement 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, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of Ind AS Financial Statement

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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Ind AS 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.

Independent Auditor's Report *(contd.)*

- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 Section 143(3) of the Companies Act, 2013 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account;

Independent Auditor's Report *(contd.)*

- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors, as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 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 A"**. Our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal Financial Controls with reference to Standalone Financial Statements.
- g) With respect to the other matters to be included in the Auditors Report in accordance with the requirements of section 197(16) of the Act as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act.

- h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and information and according to the explanation given to us:-
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note 37(1) to the Standalone Financial Statements;
 - ii) The Company has made provision as required under applicable law or accounting standard for material foreseeable losses. The company did not have any long term derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there presentations under sub-clause (i) and (ii) of Rule11(e), as provided under (a) and (b) above, contain any material misstatement.

Independent Auditor's Report *(contd.)*

- v) (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- (c) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

Place: Kolkata
Date: 28.05.2024

For B D S & Co.
Chartered Accountants
Firm Registration No. 326264E
(Shweta Bagaria Sarawgee)
Partner
Membership No.: 063679
UDIN: 24063679BKHGUH7465

Annexure A to the Auditors' Report

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2020, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (ii) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets in a phased manner every years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - (ii) In respect of the Company's Inventory:
 - (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
 - (iii) (a) The Company has made investments in, companies and firms, but had not granted unsecured loans or advances in the nature of loans or stood guarantee, or provided security to any other entity, during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

Annexure A to the Auditors' Report *(contd.)*

- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of clause 3 (v) of the Companies (Auditors' Report) Order, 2020 are not applicable to the Company
- (vi) Maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 and the company has accordingly appointed cost auditor for the same.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it with the appropriate authorities. No undisputed amounts payable in respect of aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, and on the basis of our examination there are no material disputed dues on account of Sales Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, Goods and Service Tax and any other statutory dues that have not been deposited with appropriate authorities on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and as per information and explanations given to us, the Company has not defaulted in repayment of Loans and borrowings or in the payment of interest thereon on any dues to any lender.

(b) In our opinion and as per information and explanations given to us the company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and as per information and explanations given to us. The term loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and as per information and explanations given to us the funds raised on short term basis have not been utilised for long term purposes.

(e) The company does not have any subsidiary or associates or joint ventures hence, the provisions of clause 3 (ix)(e) and (f) of the Companies (Auditors' Report) Order, 2020 are not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle blower complaints received by the Company during the year (and up to the date of this report), hence not applicable.

Annexure A to the Auditors' Report *(contd.)*

- (xii) The Company is not a Nidhi Company and hence reporting under this of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not eligible for any Corporate Social Responsibility under section 135 of the Companies Act, 2013 hence reporting under clause (xx) of the Order is not applicable.
- (xxi) The Company does not have any Subsidiary or associate and Consolidated Audit report is not applicable hence reporting under clause (xxi) of the Order is not applicable

For B D S & Co.

Chartered Accountants

Firm Registration No. 326264E

(Shweta Bagaria Sarawgee)

Partner

Membership No.: 063679

UDIN: 24063679BKHG7465

Place: Kolkata

Date: 28.05.2024

Annexure B to the Auditors' Report

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

We have audited the internal financial controls with reference to Standalone Financial Statements of ABC India Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure B to the Auditors' Report *(contd.)*

the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statement and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI.

For B D S & Co.

Chartered Accountants

Firm Registration No. 326264E

(Shweta Bagaria Sarawgee)

Partner

Membership No.: 063679

UDIN: 24063679BKHGUH7465

Place: Kolkata

Date: 28.05.2024

Balance Sheet as at 31st March, 2024

(Amount in lacs)

| Particulars | Note No. | As at 31 st March, 2024 | | As at 31st March, 2023 | |
|---|----------|-------------------------|-----------------|------------------------|-----------------|
| I. ASSETS | | | | | |
| 1 Non - current assets | | | | | |
| (a) Property, plant and equipment | 4(i) | 1,053.25 | | 478.91 | |
| (b) Intangible assets | 4(ii) | 0.26 | | 0.26 | |
| (c) Right to use Assets | 4(iii) | 119.15 | | 170.26 | |
| (d) Financial assets | | | | | |
| (i) Investments | 5(i) | 1,158.49 | | 931.36 | |
| (ii) Other financial assets | 6(i) | 117.31 | | 108.16 | |
| (e) Deferred tax assets (net) | 7 | - | | - | |
| (f) Other non-current assets | 8 | 8.93 | 2,457.40 | 8.93 | 1,697.89 |
| 2 Current assets | | | | | |
| (a) Inventories | 9 | 74.83 | | 88.61 | |
| (b) Financial assets | | | | | |
| (i) Investments | 5(ii) | 1,399.14 | | 1,477.27 | |
| (ii) Trade and other receivables | 10 | 2,653.74 | | 2,479.01 | |
| (iii) Cash and cash equivalents | 11 | 282.76 | | 336.27 | |
| (iv) Bank balances other than cash and cash equivalents | 12 | 3.14 | | - | |
| (v) Advances | 13 | 225.47 | | 216.90 | |
| (vi) Other financial assets | 6(ii) | 2,523.49 | | 2,229.08 | |
| (c) Current tax assets (net) | 14 | 156.63 | | 191.15 | |
| (d) Other current assets | 15 | 86.63 | 7,405.84 | 76.44 | 7,094.74 |
| Total Assets | | | 9,863.24 | | 8,792.63 |
| II. EQUITY AND LIABILITIES | | | | | |
| 1 Equity | | | | | |
| (a) Equity share capital | 16 | 541.23 | | 541.23 | |
| (b) Other equity | 17 | 3,978.67 | 4,519.91 | 3,615.15 | 4,156.38 |
| Liabilities | | | | | |
| 2 Non - current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 18(i) | 406.39 | | 504.84 | |
| (ii) Lease Liability | 19(i) | 28.50 | | 81.57 | |
| (iii) Other financial liabilities | 20(i) | 1.05 | | 0.94 | |
| (b) Provisions | 21(i) | 116.25 | | 111.88 | |
| (c) Deferred tax liabilities (net) | 7 | 125.41 | | 72.32 | |
| (d) Other non-current liabilities | 22 | 82.90 | 760.50 | 81.64 | 853.20 |
| 3 Current liabilities | | | | | |
| (a) Financial liabilities | | | | | |
| (i) Borrowings | 18(ii) | 1,577.41 | | 1,442.06 | |
| (ii) Lease Liability | 19(ii) | 53.32 | | 46.61 | |
| (iii) Trade payables | 23 | 2,566.01 | | 1,992.57 | |
| (iv) Other financial liabilities | 20(ii) | 101.92 | | 95.80 | |
| (b) Other current liabilities | 24 | 235.31 | | 153.82 | |
| (c) Provisions | 21(ii) | 48.87 | 4,582.83 | 52.19 | 3,783.05 |
| Total Equity and Liabilities | | | 9,863.24 | | 8,792.63 |

The accompanying notes 1 to 38 are an integral part of the financial statements

For B D S & Co.

Chartered Accountants

Firm's Registration Number 326264E

For and on behalf of the Board of Directors

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 28th May, 2024

UDIN: 24063679BKHGUH7465

(Ashish Agarwal)

Managing Director

DIN: 00351824

(Siddarth Kapoor)

Director

DIN: 02089141

(Sanjay Agarwal)

Company Secretary & Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March, 2024

(Amount in lacs)

| Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|----------|--------------------------------|--------------------------------|
| I. Revenue from operations | 25 | 16,459.37 | 14,517.19 |
| II. Other income | 26 | 55.72 | 54.16 |
| III. Total income (I+II) | | 16,515.09 | 14,571.35 |
| IV. Expenses: | | | |
| Purchase of stock-in-Trade | 27 | 6,428.53 | 6,680.62 |
| Changes in inventories of stock in trade | 28 | 13.79 | (2.85) |
| Expenditure relating to transportation & services | 29 | 8,008.68 | 5,991.40 |
| Employee benefits expense | 30 | 754.17 | 744.57 |
| Finance costs | 31 | 221.90 | 210.33 |
| Depreciation and amortisation expense | 32 | 122.44 | 114.48 |
| Other expenses | 33 | 669.31 | 627.68 |
| Total expenses (IV) | | 16,218.82 | 14,366.23 |
| V. Profit before exceptional items and tax (III-IV) | | 296.27 | 205.12 |
| VI. Exceptional items | 34 | 11.13 | 183.80 |
| VII. Profit before tax (V+VI) | | 307.40 | 388.92 |
| VIII. Tax expense | | | |
| Current taxes | 35 | 49.00 | 2.50 |
| Tax for earlier years | | - | (13.67) |
| Deferred taxes | 7 | 30.10 | (21.85) |
| | | 79.10 | (33.02) |
| IX. Profit for the year (VII-VIII) | | 228.30 | 421.94 |
| X. Other Comprehensive Income | 36 | | |
| Items that will not be reclassified to Profit or Loss:- | | | |
| (a) Remeasurement of defined benefit plans | | (6.34) | (18.48) |
| (b) Remeasurement of fair value of investments | | 168.65 | 39.95 |
| Total Other Comprehensive Income | | 162.31 | 21.47 |
| XI. Total Comprehensive Income for the year (IX + X) | | 390.61 | 443.41 |
| XII. Earnings per equity share (Nominal value per share (₹) 10/-) | | | |
| Basic (₹) | | 4.21 | 7.79 |
| Diluted (₹) | | 4.21 | 7.79 |
| Number of shares used in computing | | 54.17 | 54.17 |

The accompanying notes 1 to 38 are an integral part of the financial statements

For B D S & Co.

Chartered Accountants

Firm's Registration Number 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 28th May, 2024

UDIN: 24063679BKHGUH7465

For and on behalf of the Board of Directors

(Ashish Agarwal)

Managing Director

DIN: 00351824

(Siddarth Kapoor)

Director

DIN: 02089141

(Sanjay Agarwal)

Company Secretary & Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2024

(Amount in lacs)

(a) Equity Share capital

| Particulars | Balance at the beginning of the year | Changes in equity share capital during the year | Balance at the end of the year |
|---------------------------------------|--------------------------------------|---|--------------------------------|
| As of the year ended 31st March, 2023 | 541.23 | - | 541.23 |
| As of the year ended 31st March, 2024 | 541.23 | - | 541.23 |

(b) Other Equity

| Particulars | Reserves and Surplus | | | Fair Valuation (FVTOCI) | Total |
|--|----------------------|----------------------------|-------------------|-------------------------|-----------------|
| | General Reserve | Securities Premium Reserve | Retained Earnings | | |
| Balance as at 1st April, 2022 | 2,414.53 | 257.05 | 369.68 | 157.57 | 3,198.83 |
| Profit/(Loss) for the year | - | - | 421.94 | - | 421.94 |
| Defined Benefit Plan through OCI (Net of Tax) | - | - | (18.48) | - | (18.48) |
| Equity Investments Fair Valuation through OCI (Net of Tax) | - | - | - | 39.95 | 39.95 |
| Dividend Paid | - | - | (27.09) | - | (27.09) |
| Balance as at 31st March, 2023 | 2,414.53 | 257.05 | 746.05 | 197.51 | 3,615.15 |
| Balance as at 1st April, 2023 | 2,414.53 | 257.05 | 746.05 | 197.51 | 3,615.15 |
| Profit/(Loss) for the year | - | - | 228.30 | - | 228.30 |
| Defined Benefit Plan through OCI (Net of Tax) | - | - | (6.34) | - | (6.34) |
| Equity Investments Fair Valuation through OCI (Net of Tax) | - | - | - | 168.65 | 168.65 |
| Dividend Paid | - | - | (27.09) | - | (27.09) |
| Balance as at 31st March, 2024 | 2,414.53 | 257.05 | 940.92 | 366.17 | 3,978.67 |

The accompanying notes 1 to 38 are an integral part of the financial statements

For B D S & Co.

Chartered Accountants

Firm's Registration Number 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 28th May, 2024

UDIN: 24063679BKHGUH7465

For and on behalf of the Board of Directors

(Ashish Agarwal)

Managing Director

DIN: 00351824

(Siddarth Kapoor)

Director

DIN: 02089141

(Sanjay Agarwal)

Company Secretary & Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2024

(Amount in lacs)

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 307.40 | 406.89 |
| Adjustments for | | |
| Depreciation and Amortisation Expense | 122.44 | 114.48 |
| Interest Income | (52.53) | (69.38) |
| Dividend Income | (1.93) | (1.65) |
| Finance cost | 221.90 | 210.33 |
| (Profit) /Loss on sale of assets | (11.13) | (178.41) |
| (Profit)/Loss from Partnership firm | (1.19) | (1.10) |
| Liabilities no longer required written back | (0.08) | - |
| Bad Debts, Advances, etc. written off | 24.83 | - |
| Operating profit before working capital changes | 609.72 | 481.16 |
| Adjustments for Changes in Working Capital: | | |
| Trade receivables, loan and advances and other assets | (509.47) | (13.61) |
| Inventories | 13.79 | (2.85) |
| Trade payables, other liabilities and provisions | 655.08 | (534.19) |
| Cash generated from operations | 769.12 | (69.49) |
| Direct Taxes paid (net of Refunds) | (14.13) | 72.14 |
| Net Cash Flows (Used in) Operating Activities | 754.99 | 2.65 |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of property, plant and equipment, intangible assets | (653.10) | (50.44) |
| Sales of property, plant and equipment | 18.55 | 430.17 |
| Purchase of Non-current investment | - | (5.00) |
| Capital (Deposit) / Withdrawn from Partnership firm | 79.32 | (141.22) |
| (Investment)/Maturity of Fixed Deposits with Banks | (9.15) | 53.73 |
| Capital Expenditure on fixed assets, including capital advances | - | 38.02 |
| Interest received | 15.55 | 8.23 |
| Dividend received | 1.93 | 1.65 |
| Net Cash Flows (Used In) / From Investing Activities | (546.90) | 335.15 |

Cash Flow Statement for the year ended 31st March, 2024 *(contd.)*

(Amount in lacs)

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|--------------------------------------|--------------------------------------|
| C. CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipt of short term borrowings (Net) | 135.35 | 227.11 |
| Payment of Leases & Adjustment | (56.46) | (53.70) |
| Repayment of long term borrowings (Net) | (98.46) | (100.04) |
| Payment of dividend | (27.09) | (27.09) |
| Finance Cost | (211.81) | (200.44) |
| Net Cash Flows From / (Used In) Financing Activities | (258.46) | (154.16) |
| Net Changes in Cash and Cash Equivalents (A)+(B)+(C) | (50.37) | 183.65 |
| Cash and Cash Equivalents as at 1 April | 336.27 | 152.62 |
| Round off | - | - |
| Cash and Cash Equivalents as at 31st March | 285.91 | 336.27 |

Notes

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) on Statement of Cash flows.
- Cash and cash equivalents do not include any amount which is not available to the Company for its use.
- Cash and cash equivalents as at the Balance sheet date consists of :

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|--|--------------------------------------|--------------------------------------|
| a) Cash and cash equivalents (Refer note no. 11) | 282.76 | 336.27 |
| b) Bank balance other than cash and cash equivalents (Refer note no. 12) | 3.14 | - |
| c) Book overdraft (Refer note no 20 (ii)) | - | - |
| Total | 285.91 | 336.27 |

- Figures in brackets represent outflows.
- As breakup of Cash and cash equivalents is also available in Note no. 11, reconciliation of items of Cash and cash equivalents as per Cash Flow Statement with the respective items reported in the Balance Sheet is not required and hence not provided.

For B D S & Co.*Chartered Accountants*

Firm's Registration Number 326264E

For and on behalf of the Board of Directors

Shweta Bagaria Sarawgee*Partner*

Membership No. 063679

Place: Kolkata

Dated: 28th May, 2024

UDIN: 24063679BKHGUH7465

(Ashish Agarwal)*Managing Director*

DIN: 00351824

(Siddarth Kapoor)*Director*

DIN: 02089141

(Sanjay Agarwal)*Company Secretary & Chief Financial Officer*

Notes to Financial Statements as at and for the year ended 31st March, 2024

1. Corporate information

ABC India Limited ('ABCIL' or 'the Company') is a public Company and incorporated in India under the provisions of the Companies Act, 1956. ABCIL has been a pioneer in the field of Logistics since its inception in India. ABCIL is listed with premier stock exchanges, namely, BSE and CSE. Its registered office is situated at P-10 New CIT Road, Kolkata-700073 and corporate office at 40/8 Ballygunge Circular Road, Kolkata 700019. The financial statements for the year ended March 31, 2024 were approved by the Board of Directors on May 28, 2024.

2. Material accounting policies

2.1 Statement of Compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs('MCA')). The Company has uniformly applied the accounting policies during the periods presented. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain financial assets and liabilities and Defined benefit plans which are measured at fair value as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.

All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest rupees in lakh as per the requirement of Schedule III to the Act, unless stated otherwise.

2.3 Use of estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

2.4 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. The Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.

2.5 Property, plant and equipment (PPE) and Depreciation/Amortisation

- a) Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation/amortisation and impairment, if any.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

- b) Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable costs of bringing an asset to the location and condition of its intended use. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. The Present value of the expected cost for the decommissioning of an asset if the recognition criteria for a provision are met.

The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

- c) Depreciation of these assets commences when the assets are ready for their intended use. Depreciation on items of PPE is provided on a straight line basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013 which in the view of the management best represents the period for which the asset is expected to be used except in respect of Imported Trailers, where estimated useful life is different than those prescribed in Schedule II are used.

The estimated useful lives of PPE of the Company are as follows:

| | |
|--|------------------------------------|
| Building | 60 years |
| Plant and equipment | 15 years |
| Imported Trailers (Useful Life as per Schedule II : 8 years) | 15 years (as technically assessed) |
| Furniture and fixtures | 10 years |
| Vehicles | 8 years |
| Office equipment | 5 years |
| Computers | 3 years |
| Ships (Barge) | 28 years |

Leased assets are depreciated over the shorter of the estimated useful life of the asset or the term of the relevant lease.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Currently the residual life is considered as 5% of the value of PPE.

2.6 Leases

The Company has applied & adopted Ind AS-116 'Leases', using modified retrospective approach, which has resulted in recognition of Right-of-Use Asset and corresponding Lease Liability.

2.6.1 Company as a Lessee

The Company assess whether a contract is or contains a lease, at inception of contract. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (iii) the Company has the right to direct the use of the asset The Company's lease assets consists of the following:

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

Asset Description Useful life Leasehold Land As per Lease period Leasehold Improvements Lower of Lease period or useful life At date of commencement of leases, the Company recognised a right-of-use asset (ROU) and a corresponding lease liability for all the lease arrangements, except for those with a term of twelve month or less (short term leases) and leases of low value assets. For these leases, the Company recognises lease payments as an operating expense on straight line basis over the lease term.

Initial Measurement ROU assets are initially measured at cost that comprises of the initial amount of lease liability adjusted for any lease payments made at or prior to the date of commencement, initial direct costs and lease incentives (if any). Lease Liability is initially measured at the present value of future lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease or, if not readily determinable, incremental borrowing rate. Subsequent Measurement ROU assets are subsequently measured at cost less accumulated depreciation and impairment loss, if any. ROU is depreciated from the date of commencement on a straight line basis over the shorter of lease term or useful life of the underlying asset. Lease Liability is subsequently measured by increasing the carrying amount to reflect interest and reducing the carrying amount to reflect the lease payments made. The carrying amount of lease liability is remeasured to reflect any reassessment or lease modification such as change in lease term. ROU asset and lease liability are separately presented in the balance sheet and lease payments have been classified as financing cash flows.

2.6.2 Leased Assets as a Lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease income from operating leases is recognised in statement of profit and loss on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

2.7 Intangible assets

- a) Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment, if any.
- b) Intangible assets are recognized when it is probable that future economic benefits that are attributable to asset will flow to the company and the cost of the asset can be measured reliably.

Cost (net of taxes) includes acquisition price, licence fees and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the assets to its working condition and for their intended use.

Computer Software is amortized on a straight-line basis over their estimated useful lives of 3 years, from the date, the asset is available for use.

The estimated useful lives, residual values and amortization method are reviewed at-least at the end of each financial year and adjusted prospectively, if appropriate.

2.8 Impairment of Non Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, if any, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.9 Inventories

Inventories are stated at lower of cost or net realizable value. Cost is determined using the FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition but excluding the trade discounts and other rebates.

2.10 Revenue recognition

The Company had adopted and applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised using the cumulative effect method. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The specific recognition criteria for revenue recognition are as follows:

a) Freight Services

Freight income and associated expenses are recognized using the percentage-of-completion method. The stage of completion is assessed with reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Generally, the contracts are Fixed-price, thus the associated costs can be reliably measured. 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.

b) Logistics Services

Under Logistics services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts logistics 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.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

c) Contract Receipts

In construction contracts, income is recognized on percentage of completion method. The stage of completion under the percentage completion method is measured on the basis of percentage that actual costs incurred on construction contracts to the total estimated cost of the contract.

d) Sale of goods

Revenue from sale of goods is recognized when significant risk and rewards in respect of ownership thereof is transferred to the customers.

e) Interest income

Interest income is recorded on accrual basis.

f) Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established.

g) All other income is accounted for on accrual basis.

2.11 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee.

Transactions in foreign currency are accounted for at the exchange rate prevailing on the transaction date. Gains/ losses arising on settlement as also on translation of monetary items are recognised in the Statement of Profit and Loss.

2.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

2.13 Provisions, contingent liabilities and contingent assets

a) 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.

b) Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

c) Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

2.14 Employee benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

Company's Contributions to Provident fund are charged to the Statement of Profit and Loss in the year when the contributions to the respective funds are due.

c) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. The cost of providing benefits under the defined benefit obligation is calculated on the basis of actuarial valuations carried out at reporting date by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of remeasurements are recognised immediately through other comprehensive income in the period in which they occur.

d) Other employee benefits

The employees of the Company are entitled to compensated leave which is recognised as an expense in the statement of profit and loss account as and when they accrue. The liability is calculated based on actuarial valuation using projected unit credit method. These benefits are unfunded.

2.15 Financial instruments, Financial assets, Financial liabilities and Equity instruments

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

i) Financial Assets

(a) Recognition

Financial assets include Investments, Loans, Trade receivables, Advances, Security Deposits, Cash and cash equivalents, etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

(b) Classification

Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- 1) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

- 2) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- 3) fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortised cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Loans, Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

(c) Impairment

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort.

The Company recognizes loss allowances using the expected credit loss (ECL) model and ECL impairment loss allowance are measured at an amount equal to lifetime ECL.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(d) De-recognition

Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:

- (i) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
- (ii) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

ii) Financial liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liabilities extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

iii) Equity instruments

Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

iv) Derivatives

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

v) Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

vi) Dividend distribution

Dividends paid is recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

vii) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same—to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

2.16 Taxes

Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

2.17 Earnings per Share

- a) 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.
- b) 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.

The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

2.18 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM).

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

- a) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment transfers.
- b) Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Segment results represent profits before finance charges, unallocated corporate expenses and taxes. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as "Unallocable".

2.19 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.20 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax 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 expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

3. Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

a) Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Company has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to the following:

i) Revenue recognition

Contract revenue is recognised using the percentage of completion method as construction progresses. The percentage of completion is estimated by reference to the stage of the projects determined based on the proportion of costs incurred to date and the total estimated costs to complete.

ii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

iii) Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

b) Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) Revenue and inventories

The Company recognizes Contract revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available contractual and historical information.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

ii) Useful lives of property, plant and equipment:

PPE represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual value of the asset are determined by the management when the asset is acquired and reviewed periodically including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their lives, such as change in technology.

iii) Estimation of Defined benefit obligations

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 benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each financial year end.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the actuary considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

iv) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and are liable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

Note : 4

(i) Property, Plant & Equipment (PPE)

(Amount in lacs)

| Description of Assets | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-----------------------|----------------------------|---------------------------|-------------------|-----------------------------|-----------------------|--------------|-------------------|------------------------|------------------------|
| | Cost as at 1st April, 2023 | Additions during the year | Sales/ Adjustment | Cost as at 31st March, 2024 | As at 1st April, 2023 | For the year | Sales/ Adjustment | As at 31st March, 2024 | As at 31st March, 2023 |
| Freehold Land | 100.05 | - | - | 100.05 | - | - | - | 100.05 | 100.05 |
| Buildings | 206.11 | - | - | 206.11 | 34.36 | 4.91 | - | 166.85 | 171.76 |
| Plant and equipment | 46.81 | 573.82 | 1.95 | 618.68 | 16.77 | 25.04 | 1.76 | 578.63 | 30.04 |
| Furniture & Fixtures | 118.08 | - | - | 118.08 | 80.54 | 8.86 | - | 28.68 | 37.55 |
| Vehicles | 326.97 | 78.20 | 16.56 | 388.61 | 191.81 | 31.59 | 9.33 | 174.55 | 135.16 |
| Office Equipment | 25.90 | 1.08 | - | 26.97 | 21.54 | 0.94 | - | 4.49 | 4.36 |
| Total | 823.92 | 653.10 | 18.52 | 1,458.50 | 345.01 | 71.33 | 11.09 | 405.25 | 478.91 |
| Previous Year | 1,135.73 | 24.41 | 336.21 | 823.92 | 415.06 | 73.37 | 143.42 | 478.91 | 720.67 |

(ii) Intangible Assets

| Description of Assets | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|-----------------------|----------------------------|---------------------------|-------------------|-----------------------------|-----------------------|--------------|-------------------|------------------------|------------------------|
| | Cost as at 1st April, 2023 | Additions during the year | Sales/ Adjustment | Cost as at 31st March, 2024 | As at 1st April, 2023 | For the year | Sales/ Adjustment | As at 31st March, 2024 | As at 31st March, 2023 |
| Computer Software | 5.25 | - | - | 5.25 | 4.99 | - | - | 4.99 | 0.26 |
| Total | 5.25 | - | - | 5.25 | 4.99 | - | - | 4.99 | 0.26 |
| Previous Year | 5.25 | - | - | 5.25 | 3.97 | 1.02 | - | 4.99 | 1.29 |

(iii) Right to Use Assets (Refer Note No. 37 (10) (iii))

| Particulars | Gross Block | | | Accumulated Depreciation | | | Net Block | | |
|----------------------|-----------------------------|--------------------------|--------------------------|------------------------------|-----------------------|---------------------------|-----------------------|------------------------|------------------------|
| | Value as at 1st April, 2023 | Addition During the Year | Deletion during the year | Value as at 31st March, 2024 | As at 1st April, 2023 | Depreciation for the year | Deletion for the year | As at 31st March, 2024 | As at 31st March, 2023 |
| Leasehold Land | 53.93 | - | - | 53.93 | 8.44 | 1.21 | - | 9.64 | 45.49 |
| Other Leases | 149.72 | - | - | 149.72 | 24.95 | 49.91 | - | 74.86 | 124.77 |
| Total | 203.65 | - | - | 203.65 | 33.39 | 51.11 | - | 84.50 | 170.26 |
| Previous Year | 199.46 | 175.75 | 171.56 | 203.65 | 105.90 | 40.09 | 112.60 | 33.39 | 170.26 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

Note : 5

(i) Non - current investments

| Particulars | Face value | Number of Shares | As at 31st March, 2024 | Number of Shares | As at 31st March, 2023 |
|--|------------|------------------|------------------------|------------------|------------------------|
| | (₹) | | (₹) | | ₹ |
| (i) Equity instruments | | | | | |
| Designated at fair value through Other Comprehensive Income | | | | | |
| Fully paid up : | | | | | |
| Unquoted | | | | | |
| Nissin ABC Logistics Private Limited | 10 | 55,000 | 324.63 | 55,000 | 236.55 |
| G.L. Media Services Private Limited | 10 | 50,000 | 3.28 | 50,000 | 3.27 |
| Total (A) | | | 327.91 | | 239.82 |
| (ii) 0% Non-Convertible Redeemable Preference Shares | | | | | |
| Measured at amortised cost | | | | | |
| Fully paid up : | | | | | |
| Unquoted | | | | | |
| TCL Industries Limited | 100 | 69,194 | 480.28 | 69,194 | 446.92 |
| Total (B) | | | 480.28 | | 446.92 |
| (iii) Compulsory Convertible Non cumulative Preference Shares | | | | | |
| Designated at fair value through Other Comprehensive Income | | | | | |
| Fully paid up : | | | | | |
| Unquoted | | | | | |
| Social Worth Technologies (P) Ltd | 10 | 1,000 | 350.30 | 1,000 | 244.62 |
| Total (C) | | | 350.30 | | 244.62 |
| Total (A+B+C) | | | 1,158.49 | | 931.36 |
| Aggregate amount of unquoted investments | | | 1,158.49 | | 931.36 |
| Aggregate amount of impairment in value of investments | | | | | |

Preference Shares of Social Worth Technologies (P) Ltd were erroneously considered as non convertible in nature and were fair valued as a Debt Instrument till 2022-23 through Profit and Loss A/c, but the actual nature of preference share is compulsory convertible and so it should be classified as equity instrument. In the current year, the investment is measured at fair value through OCI with retrospective impact of revaluation done from the date of investment in 2020-2021 upto 2022-23 being reinstated from retained earnings to OCI in statement of changes in Equity. Deferred tax of the same is also reinstated to OCI. Opening balance of Apr 1, 2022 of retained earnings and OCI is reinstated for the impact. Other income for the year 2022-23 is reinstated to transfer the fair valuation interest to OCI.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

(ii) Current investments

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---|---|
| Investments in Partnership Firms in Assam Bengal Carriers | | |
| In Partnership Firm (Current Account) | 1,399.14 | 1,477.27 |
| Total | 1,399.14 | 1,477.27 |
| Aggregate amount of investments | 1,399.14 | 1,477.27 |
| Name of the Partnership Firm : M/s. Assam Bengal Carriers | | |
| Name of Partners | Share of Partners in Profit/Loss (%) | Share of Partners in Profit/Loss (%) |
| M/s. ABC India Limited | 2 | 2 |
| Mrs. Nirmal Agarwal | 20 | 20 |
| Mrs. Sweta Agarwal | 20 | 20 |
| Mr. Ashish Agarwal | 38 | 38 |
| Mrs. Kadambari Kapoor | 20 | 20 |
| Total | 100 | 100 |

As per the partnership agreement there is no fixed capital investment by the company.

6. Other financial assets (Unsecured, considered good)**(i) Non-current**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Fixed deposits with banks (more than 12 months maturity)* | 117.31 | 108.16 |
| Total | 117.31 | 108.16 |

*All fixed deposits are pledged with banks towards margin money against guarantee.

(ii) Current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------------|------------------------|------------------------|
| Security /Earnest money deposits | 1,668.83 | 1,653.33 |
| Derivative Asset | 3.44 | - |
| Unbilled Recievable | 851.22 | 575.75 |
| Total | 2,523.49 | 2,229.08 |

(Unbilled receivables were erroneously grouped with sundry debtors in previous year)

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

7. Deferred tax assets / liabilities (net)

As at 31st March, 2024

| Particulars | Opening Balance | Recognized in profit or loss | Reclassified from equity to profit or loss | Recognized in other comprehensive income | Closing Balance |
|--|-----------------|------------------------------|--|--|-----------------|
| Tax effect of items constituting deferred tax assets | | | | | |
| Disallowance of 43B | 67.70 | 0.72 | - | - | 68.43 |
| Defined Benefit Plan | 5.79 | - | - | 2.13 | 7.93 |
| Tax effect of items constituting deferred tax liabilities | | | | | |
| Property, plant and equipment | 44.68 | 25.11 | - | - | 69.79 |
| Right to Use Asset/Liability | 0.86 | 0.89 | - | - | 1.75 |
| Deferred income | 100.28 | 4.83 | - | 25.11 | 130.22 |
| Net deferred tax liabilities / (assets) | 72.32 | 30.10 | - | 22.98 | 125.41 |

As at 31st March, 2023

| Particulars | Opening Balance | Recognized in profit or loss | Reclassified from equity to profit or loss | Recognized in other comprehensive income | Closing Balance |
|--|-----------------|------------------------------|--|--|-----------------|
| Tax effect of items constituting deferred tax assets | | | | | |
| Gratuity & Others | 42.60 | 25.11 | - | - | 67.70 |
| Other Comprehensive Income | 0.88 | - | - | 4.91 | 5.79 |
| Tax effect of items constituting deferred tax liabilities | | | | | |
| Property, plant and equipment | 75.36 | (30.68) | - | - | 44.68 |
| Right to Use Asset/Liability | 0.77 | 0.08 | - | - | 0.86 |
| Deferred income | 47.39 | 33.85 | - | 19.03 | 100.28 |
| Net deferred tax liabilities / (assets) | 80.04 | (21.85) | - | 14.12 | 72.32 |

Deferred Tax for the year ended 31.03.2023, has been reinstated to transfer the deferred tax impact on fair valuation impact of investments in Compulsory convertible Preference Shares of Social Worth Technologies from Profit & Loss Account to Other Comprehensive Income. The retrospective correction is in line with IND AS 8- Accounting Policies, changes in Accounting Estimates and Errors.

8. Other non- current assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------|------------------------|------------------------|
| Unsecured, considered good | | |
| Capital Advances | 8.93 | 8.93 |
| Total | 8.93 | 8.93 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

9. Inventories

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Stock-in-Trade (Valued at cost or net realisable value which ever is lower) | | |
| Petrol, Diesel and other petroleum products | 74.83 | 88.61 |
| Total | 74.83 | 88.61 |
| Note: | | |
| a) The carrying amount of inventories at net realisable value | 74.83 | 89.02 |
| b) The carrying amount of inventories at fair value less costs to sales | 74.83 | 88.61 |

10. Trade and other receivables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Unsecured | | |
| Carried at amortized cost | | |
| Trade Receivables | | |
| Unsecured, considered good | 2,653.74 | 2,479.01 |
| Unsecured, considered doubtful | 78.94 | 78.94 |
| Less : Provision for Impairment of Trade Receivables | 78.94 | 78.94 |
| | - | - |
| Total | 2,653.74 | 2,479.01 |

Trade receivables are non-interest bearing and are generally on terms of 60 days.

FY 2023-24

| Outstanding for following periods from due date of payment/transaction | | | | | | |
|---|--------------------|-------------|-----------|-----------|-------------------|----------|
| Particulars | Less than 6 months | 6-12 months | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables – considered good | 1,991.62 | 147.80 | 96.44 | 82.65 | 335.22 | 2,653.74 |
| Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | |
| Undisputed Trade Receivables – credit impaired | | | | | 78.94 | 78.94 |
| Disputed Trade Receivables – considered good | | | | | | |
| Disputed Trade Receivables – which have significant increase in credit risk | | | | | | |
| Disputed Trade Receivables – credit impaired | | | | | | |

FY 2022-23

| Outstanding for following periods from due date of payment/transaction | | | | | | |
|---|--------------------|-------------|-----------|-----------|-------------------|----------|
| Particulars | Less than 6 months | 6-12 months | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables– considered good | 1,773.95 | 258.68 | 2.86 | 66.46 | 377.06 | 2,479.01 |
| Undisputed Trade Receivables – which have significant increase in credit risk | | | | | | |
| Undisputed Trade Receivables – credit impaired | | | | | 78.94 | 78.94 |
| Disputed Trade Receivables – considered good | | | | | | |
| Disputed Trade Receivables – which have significant increase in credit risk | | | | | | |
| Disputed Trade Receivables – credit impaired | | | | | | |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

11. Cash and cash equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| a) Balances with Banks | | |
| On Current Accounts | 67.01 | 147.88 |
| b) Cash in Hand | 137.46 | 119.24 |
| c) Fixed deposits with banks (Upto 12 months maturity) | 78.30 | 69.15 |
| Total | 282.76 | 336.27 |

All fixed deposits are pledged with banks towards margin money against guarantee

12. Bank balances other than cash and cash equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------|------------------------|------------------------|
| Earmarked balances with Banks | | |
| Unpaid Dividend | 3.14 | - |
| Total | 3.14 | - |

13. Advances

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Unsecured, considered good | | |
| Advances to related parties (Refer Note No. 37(7)) | 64.10 | 64.10 |
| Advance To Others | 153.74 | 148.43 |
| Advance to Employees | 21.42 | 18.17 |
| Less:- Provision for Impairment for advance to employees | 13.79 | 13.79 |
| Total | 225.47 | 216.90 |

14. Current tax assets (net)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Tax deducted at source and Advance tax | 340.52 | 334.36 |
| Less: Provision for taxation | 183.89 | 143.22 |
| Total | 156.63 | 191.15 |

15. Other current assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| GST, Cenvat, Vat and other taxes / duties | 77.13 | 67.47 |
| Prepaid expenses | 9.50 | 8.97 |
| Total | 86.63 | 76.44 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

16. Equity Share Capital

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|-----------------|------------------------|-----------------|
| | No. of shares | ₹ | No. of shares | ₹ |
| (a) Authorised | | | | |
| Equity shares of par value ₹ 10/- each | 1,00,00,000 | 1,000.00 | 1,00,00,000 | 1,000.00 |
| | | 1,000.00 | | 1,000.00 |
| (b) Issued, subscribed and fully paid up | | | | |
| Equity shares of par value ₹ 10/- each | 54,17,232 | 541.72 | 54,17,232 | 541.72 |
| Less: Calls in arrears by other than Directors & Officers | | 0.49 | | 0.49 |
| | | 541.23 | | 541.23 |

(c) Reconciliation of number and amount of equity shares outstanding:

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|------------------------------|------------------------|--------|------------------------|--------|
| | No. of shares | ₹ | No. of shares | ₹ |
| At the beginning of the year | 54,17,232 | 541.23 | 54,17,232 | 541.23 |
| At the end of the year | 54,17,232 | 541.23 | 54,17,232 | 541.23 |

- (d) The Company has only one class of equity shares. The Company declares and pays dividend in Indian rupees. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.
- (e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (f) Shareholders holding more than 5% of the equity shares in the Company :

| Name of the shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|--------------|------------------------|--------------|
| | No. of shares held | % of holding | No. of shares held | % of holding |
| ABC Financial Services Private Limited | 19,91,657 | 36.77 | 19,91,657 | 36.77 |
| Ashish Agarwal & Kadambari Kapoor [As partner of M/s. Assam Bengal Carriers] | 7,35,740 | 13.58 | 7,35,740 | 13.58 |
| | 27,27,397 | 50.35 | 27,27,397 | 50.35 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

(g) Disclosure requirement of promoters shareholding:

| Shares held by promoters at the end of the year | | | | | | |
|---|---|------------------------|-------------------|------------------------|-------------------|-----------------------------------|
| Sl. No. | Promoter name | As at 31st March, 2024 | | As at 31st March, 2023 | | Percentage Change during the year |
| | | No. of shares | % of total shares | No. of shares | % of total shares | |
| 1 | ABC Financial Services Pvt. Ltd. | 1991657 | 36.77 | 1991657 | 36.77 | 0 |
| 2 | Ashish Agarwal & Kadambari Kapoor [As partner of M/s. Assam Bengal Carriers] | 735740 | 13.58 | 735740 | 13.58 | 0 |
| 3 | Nirmal Agarwal | 200000 | 3.69 | 200000 | 3.69 | 0 |
| 4 | Bhoruka Properties Pvt. Ltd. | 202687 | 3.74 | 202687 | 3.74 | 0 |
| 5 | Sweta Agarwal | 60000 | 1.11 | 60000 | 1.11 | 0 |
| 6 | Ashish Agarwal | 175064 | 3.23 | 175064 | 3.23 | 0 |
| 7 | Anand Kumar Agarwal | 60000 | 1.11 | 60000 | 1.11 | 0 |
| 8 | Prabhu Dhan Infrastructure Pvt. Ltd. | 60000 | 1.11 | 60000 | 1.11 | 0 |
| 9 | Kadambari Kapoor | 19000 | 0.35 | 19000 | 0.35 | 0 |
| | | 3504148 | 64.69 | 3504148 | 64.69 | |

Note: Its for all the promoters and for all category of shares and for change, only current year is to be seen.

17. Other Equity

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---------------------------------------|------------------------|-----------------|------------------------|-----------------|
| (a) Securities premium reserve | | | | |
| Balance as per last account | | 257.05 | | 257.05 |
| (b) General reserve | | | | |
| Balance as per last account | | 2,414.53 | | 2,414.53 |
| (c) Retained earnings | | | | |
| Balance as per last account | 746.05 | | 369.68 | |
| Add: Net Profit for the year | 221.95 | | 403.46 | |
| Less: Dividend Paid | (27.09) | | (27.09) | |
| Closing Balance | | 940.92 | | 746.05 |
| (d) Other Comprehensive Income | | | | |
| Balance as per Last Account | 197.51 | | 157.57 | |
| Add : Transfer for the year | 168.65 | | 39.95 | |
| Closing Balance | | 366.17 | | 197.51 |
| | | 3,978.67 | | 3,615.15 |

Retained Earnings and Other Comprehensive Income figures as 31.03.2023 have been reinstated to transfer the fair valuation impact of investments in compulsory convertible preference shares of Social Worth Technologies from Retained Earnings to Other Comprehensive Income. The retrospective correction is in line with IND AS 8- Accounting Policies, changes in Accounting Estimates and Errors. Total Comprehensive Income remains the same.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

18. Borrowings

(i) Non- current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Carried at amortized cost | | |
| Secured Term Loans | | |
| a) ICICI Bank | | |
| i) Vehicle Loan | 75.95 | 14.40 |
| (Against Mortgage of respective Vehicles) | | |
| ii) GECL & LAP | 381.35 | 422.06 |
| Against mortgage of property of Boruka Properties Pvt. Ltd. | | |
| b) State Bank of India - GECL | | |
| Above facilities with SBI are secured by exclusive charge on book debts & movable current assets excluding inventory, two immovable properties and guarantee by Director Ashish Agarwal | 104.79 | 180.77 |
| Sub Total | 562.08 | 617.22 |
| Less : Current maturities of Long term borrowings classified as Other Financial Liabilities (Refer Note No. 20(ii)) | 155.69 | 112.38 |
| Total | 406.39 | 504.84 |

There is no default in repayment of the principal loan and interest amounts.

REPAYMENT TERMS AND SECURITY DISCLOSURE FOR THE OUTSTANDING LONG-TERM BORROWINGS

| Particulars of Nature of Security | Terms of Repayment | 31st Mar, 2024 | 31st Mar, 2023 |
|--------------------------------------|---|----------------|----------------|
| Term Loan | | | |
| A. Secured - From Banks | | | |
| ICICI BANK - CAR - CIAZ | Repayable in 48 monthly installments starting from Dec 2019, Last installment to be paid in Nov. 2023 | - | 1.45 |
| GECL - STATE BANK OF INDIA | Repayable in 36 monthly installments starting from Dec 2021, Last Installment to be paid in Oct 2024 | 33.43 | 93.94 |
| GECL 02 - STATE BANK OF INDIA | Repayable in 36 monthly installments starting from Jan 2024, Last Installment to be paid in Dec 2026 | 71.35 | 86.83 |
| ASHOK LEYLAND BADA DOST (AS01PC1694) | Repayable in 47 monthly installments starting from Jun 2022, Last Installment to be paid in Apr 2026 | 4.71 | 6.70 |
| ASHOK LEYLAND BADA DOST (AS01PC1695) | Repayable in 47 monthly installments starting from Jun 2022, Last Installment to be paid in Apr 2026 | 4.71 | 6.70 |
| ASHOK LEYLAND BADA DOST (AS01QC7431) | Repayable in 47 monthly installments starting from July 2023, Last Installment to be paid in May 2027 | 7.09 | - |
| ASHOK LEYLAND BADA DOST (AS01QC7432) | Repayable in 47 monthly installments starting from July 2023, Last Installment to be paid in May 2027 | 7.09 | - |
| TATA LPT 710 (AS25FC4661) | Repayable in 59 monthly installments starting from Mar 2024, Last Installment to be paid in Jan 2029 | 13.65 | - |
| TATA LPT 710 (AS25FC4662) | Repayable in 59 monthly installments starting from Mar 2024, Last Installment to be paid in Jan 2029 | 13.65 | - |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

| Particulars of Nature of Security | Terms of Repayment | 31st Mar, 2024 | 31st Mar, 2023 |
|---|---|----------------|----------------|
| TOYOTA INNOVA (MH14LJ3960) | Repayable in 48 monthly installments starting from Apr 2024, Last Installment to be paid in Mar 2028 | 25.15 | - |
| | Less:- Prepaid processing fees | 0.10 | 0.45 |
| | Total | 180.73 | 195.17 |
| B. Unsecured | | | |
| i) Banks- Against pledge of shares of third parties | | - | - |
| | Total | - | - |
| ii) Banks- Others | | | |
| Top up against flat | Repayable in 116 monthly installments starting from May 2019. Last installment to be paid in Sep 2028 | 258.47 | 299.65 |
| GECL 01 - ICICI BANK | Repayable in 36 monthly installments starting from May 2024, Last Installment to be paid in Apr 2027 | 123.97 | 123.97 |
| | Less:- Prepaid processing fees | 1.09 | 1.56 |
| | Total | 381.35 | 422.06 |
| | GRAND TOTAL | 562.08 | 617.22 |

(ii) Current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Carried at amortized cost | | |
| Secured-Loans repayable on demand : | | |
| a) State Bank of India | | |
| i) Cash Credit Facility (In Current year the cash credit account is debit balance and has been shown under bank balance in schedule) | - | 706.18 |
| ii) Credit Facility in Foreign Currency with Forward Exposure (90 days) | 695.97 | - |
| iii) SLC Above facilities with SBI are secured by exclusive charge on book debts & movable current assets (excluding inventory), two immovable properties, corporate guarantee of Transport Corporation of India Ltd and Personal Guarantee by Director Ashish Agarwal | 120.84 | - |
| b) ICICI Bank | | |
| Overdraft / Drop down over draft facility from banks Against mortgage of property and corporate guarantee by Boruka Properties Pvt Ltd, ABC Financial Services Pvt Ltd and personal guarantee by Director Ashish Agarwal | 604.90 | 623.50 |
| Current Maturities of long- term debt (Refer Note. 18(i)) | 155.69 | 112.38 |
| Total | 1,577.41 | 1,442.06 |

Previous year figures of borrowings have been reinstated to match with the detailed disclosure in current year about various facilities with banks balances. Overall borrowings have not been changed.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

19. Lease Liability

(i) Non-Current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------|------------------------|------------------------|
| Lease Liability | 28.50 | 81.57 |
| Total | 28.50 | 81.57 |

(ii) Current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------|------------------------|------------------------|
| Lease Liability | 53.32 | 46.61 |
| Total | 53.32 | 46.61 |

20. Other Financial liabilities

(i) Non-Current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------|------------------------|------------------------|
| Other Payables | | |
| Security Deposits | 1.05 | 0.94 |
| Total | 1.05 | 0.94 |

(ii) Current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Interest accrued but not due on Borrowings | 3.87 | 7.08 |
| Security Deposits | 24.29 | 24.29 |
| Unpaid salaries and other payroll dues | 70.63 | 64.43 |
| Unclaimed Dividends | 3.14 | - |
| Total | 101.92 | 95.80 |

^(There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.)

21. Provisions

(i) Non-current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|------------------------|------------------------|
| Provision for employee benefits | | |
| - Gratuity | 104.79 | 103.10 |
| - Unavailed leave | 11.46 | 8.79 |
| Total | 116.25 | 111.88 |

(ii) Current

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|------------------------|------------------------|
| Provision for employee benefits | | |
| -Gratuity | 44.07 | 40.25 |
| -Unavailed leave | 4.80 | 11.94 |
| Total | 48.87 | 52.19 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

22. Other non-current liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------|------------------------|------------------------|
| Deferred Income | 82.90 | 81.64 |
| Total | 82.90 | 81.64 |

23. Trade Payables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| A. Total outstanding dues of micro enterprises and small enterprises (Refer note no. 37(2)) | - | - |
| B. Total outstanding dues of creditors other than micro enterprises and small enterprises: | | |
| Undisputed | | |
| a) For Goods and Services | 2,441.33 | 1,867.88 |
| b) For Construction Services | 112.61 | 112.61 |
| Disputed | 12.08 | 12.08 |
| Total | 2,566.01 | 1,992.57 |

Notes:

Terms and conditions of the above financial liabilities:

- 1) Trade payables are non-interest bearing and are normally settled on 60 days term.
- 2) The Company has financial risk management policies in place to ensure that all payable are paid within the pre-agreed credit terms.
- 3) Dues to Micro and Small enterprise is Nil as confirmed by company. Company has not received any communication from vendors wrt to their said status

FY-2023-24

| Outstanding for following periods from due date of payment/transaction | | | | | |
|--|------------------|-----------|-----------|-------------------|-----------------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | | | | | |
| Others | 1,916.08 | 122.30 | 18.10 | 497.45 | 2,553.93 |
| Disputed dues-MSME | | | | | |
| Disputed dues-Others | | | | 12.08 | 12.08 |

FY 2022-23

| Outstanding for following periods from due date of payment/transaction | | | | | |
|--|------------------|-----------|-----------|-------------------|-----------------|
| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | | | | | |
| Others | 755.06 | 748.73 | 7.13 | 469.57 | 1,980.49 |
| Disputed dues-MSME | | | | | |
| Disputed dues-Others | | | | 12.08 | 12.08 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

24. Other current liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Other Advances | | |
| Advance from customers | 32.63 | 22.63 |
| Others | | |
| Statutory Dues | 53.86 | 28.66 |
| Advance against sale of property, plant and equipments | 39.12 | 46.14 |
| Other liabilities | 75.42 | 21.79 |
| Security Deposit | 34.27 | 34.60 |
| Total | 235.31 | 153.82 |

25. Revenue from operations

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|----------------------------------|--------------------------------|--------------------------------|
| Sales of Services | | |
| Transportation and contract jobs | 9,755.75 | 7,624.97 |
| Rent | 31.76 | 31.00 |
| Sub Total | 9,787.50 | 7,655.97 |
| Sale of goods | | |
| Sale of petroleum products | 6,671.87 | 6,861.22 |
| Total | 16,459.37 | 14,517.19 |

26. Other Income

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Interest Income: | | |
| On financial assets carried at amortised cost | 33.36 | 30.83 |
| On fixed deposits carried at amortised cost | 15.55 | 8.23 |
| On income tax refund | 0.35 | 9.72 |
| Others | 3.26 | 2.63 |
| Dividend on long-term investments | 1.93 | 1.65 |
| Other non-operating income | 1.19 | 1.10 |
| Liability no longer required written back | 0.08 | - |
| Total | 55.72 | 54.16 |

Interest Income on financial assets carried at amortised cost, for the year ended 31.03.2023, has been reinstated to transfer the fair valuation impact of investments in Compulsory convertible Preference Shares of Social Worth Technologies from Profit & Loss to Other Comprehensive Income. The retrospective correction is in line with IND AS 8-Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

27. Purchase of Stock-In-Trade

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---------------|--------------------------------|--------------------------------|
| Petrol | 2,079.75 | 2,248.86 |
| Diesel | 3,291.27 | 3,446.19 |
| CNG/CBG | 852.17 | 760.64 |
| Mobile/Grease | 5.51 | 6.87 |
| Green HSD | 199.84 | 218.07 |
| Total | 6,428.53 | 6,680.62 |

28. Changes in inventories of stock-in-trade

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|-----------------------|--------------------------------|--------------------------------|
| Stock-in-Trade | | |
| Closing Stock | 74.83 | 88.61 |
| Less: Opening Stock | 88.61 | 85.77 |
| Total | 13.79 | (2.85) |

29. Expenditure relating to transportation & services

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Payment to Hired Lorries | 5,374.01 | 5,258.11 |
| Vehicle Operation and Maintenance | 101.34 | 96.63 |
| Shipment and Custom Clearance expenses | 2,140.62 | 340.71 |
| Scanning & Printing (Record Management) | 114.70 | 69.56 |
| Commission on booking | - | 17.65 |
| Claims paid | 7.90 | 8.94 |
| Other Transportation charges | 268.87 | 183.76 |
| Enroute Expenses | 1.24 | 16.05 |
| Total | 8,008.68 | 5,991.40 |

30. Employee benefits expenses

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Salaries, wages, bonus and allowances | | |
| For employees covered under ESI Scheme | 46.18 | 55.73 |
| For others | 634.85 | 613.66 |
| Contribution to Provident & Other funds | 16.09 | 18.19 |
| Contribution to / Provision for Gratuity fund | 15.67 | 15.61 |
| Staff welfare expenses | 41.38 | 41.37 |
| Total | 754.17 | 744.57 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

31. Finance cost

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Interest expense on financial liabilities carried at amortised cost | | |
| On Borrowings | 202.18 | 182.33 |
| On Lease Liability | 10.09 | 9.89 |
| On Statutory Dues and Others | 1.45 | 12.18 |
| Finance Charges | 8.18 | 5.92 |
| Total | 221.90 | 210.33 |

32. Depreciation and amortisation expense

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Depreciation / Amortisation (Refer Note no. 4) | | |
| On Property, Plant and Equipments | 72.54 | 74.58 |
| On Intangible Assets | - | 1.02 |
| On Right to Use Assets | 49.91 | 38.88 |
| Total | 122.44 | 114.48 |

33. Other expenses

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Rent | 47.74 | 49.71 |
| Rates and taxes, excluding taxes on income | 55.73 | 51.91 |
| Electricity Charges | 20.68 | 21.09 |
| Bank charges | 6.84 | 18.12 |
| Insurance | 18.46 | 18.10 |
| Bad Debts written off during the year | 24.83 | - |
| Sundry Balances written off | 4.12 | 0.75 |
| Miscellaneous expenses | 162.71 | 170.62 |
| Consultancy Charges | 54.56 | 31.78 |
| Legal Expenses | 70.12 | 59.80 |
| Travelling & Conveyance | 106.16 | 117.24 |
| Office Maintenance | 48.72 | 44.10 |
| Petrol pump operating & running expenses | 27.48 | 29.81 |
| Repairs to building | 0.17 | 4.64 |
| Charity and donations | 6.46 | 1.05 |
| Foreign exchange fluctuation | 4.72 | (0.83) |
| Payment to Auditors | | |
| a. Statutory Audit | 5.40 | 5.40 |
| b. Tax Audit | 1.00 | 1.00 |
| c. Internal Audit | 3.06 | 3.24 |
| d. Other Services | 0.34 | 0.15 |
| Total | 669.31 | 627.68 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

34. Exceptional Items

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Profit/(loss) on sale of property plant and equipments | 9.09 | 275.76 |
| Claim received on Scrapped Asset | 2.04 | - |
| Loss on write off of Assets | - | (97.35) |
| Exceptional Capital Receipt | - | 5.39 |
| Total | 11.13 | 183.80 |

35. Income Tax

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Amount recognised in profit and loss | | |
| Current tax | | |
| Income tax for the year | 49.00 | 2.50 |
| Adjustments /(credits) related to previous year- net | - | (13.67) |
| Total current tax | 49.00 | (11.17) |
| Deferred tax | | |
| Deferred taxes for the year | 30.10 | (21.85) |
| Adjustments /(credits) related to previous year- net | - | - |
| Total deferred tax | 30.10 | (21.85) |
| Total | 79.10 | (33.02) |

36. Other comprehensive income

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Items that will not be reclassified to profit or loss | | |
| Remeasurements of the defined benefit plans | (6.34) | (18.48) |
| Remeasurement of fair value of measurement of investments | 168.65 | 39.95 |
| Total | 162.31 | 21.47 |

37. Other Disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

| Sl.No. | Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------|--|--------------------------|--------------------------|
| I. | Contingent liabilities & bank guarantees : | | |
| II. | Commitments : | | |
| (i) | Estimated amount of contracts remaining to be executed on capital account and not provided for | Amount not ascertainable | Amount not ascertainable |
| (ii) | Advance paid against above | 8.93 | 8.93 |

There are certain Income Tax and other legal matter continuing in appellate, tribunals and courts, but they are highly likely to be adjudged in favour of the company and hence not been considered as contingent liability by the management.

- The company has not received memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status of MSME as on 31st March, 2024 as micro, small and medium enterprises. Consequently, the amount due to micro and small enterprises as per requirement of Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31st March, 2023- Nil).

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

3. Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013:

Investments made are given under the respective heads (Refer Note 5(i) and (ii)).

All loans as disclosed in respective notes (Refer note 13) are provided for business purposes.

4. Computation of Earnings per Equity Share (Basic and Diluted)

| Particulars | 2023-24 | 2022-23 |
|---|-----------|-----------|
| (I) Basic | | |
| (i) (a) Number of Equity Shares at the beginning of the year | 54,17,232 | 54,17,232 |
| (b) Number of Equity Shares at the end of the year | 54,17,232 | 54,17,232 |
| (c) Weighted average number of Equity Shares outstanding during the year | 54,17,232 | 54,17,232 |
| (d) Face Value of each Equity Share (In Rupees) | 10.00 | 10.00 |
| (ii) Amount of Profit after tax attributable to Equity Shareholders | 228.30 | 421.94 |
| Profit for the year | | |
| (iii) Basic Earnings per Equity Share [(b)/(a)(iii)] (In Rupees) | 4.21 | 7.79 |
| (II) Diluted | | |
| (i) Dilutive Potential Equity Shares | 54,17,232 | 54,17,232 |
| (ii) Diluted Earnings per Equity Share [Same as (I)(c) above] (In Rupees) | 4.21 | 7.79 |

5. Information in accordance with the requirements of the Indian Accounting Standard (Ind AS 115) on 'Construction Contracts' specified under the Act.

| Particulars | 2023-24 | 2022-23 |
|--|---------|---------|
| Contract revenue recognised for the year | - | - |
| Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up to year ended for all the contracts in progress | - | - |
| The amount of customer advances outstanding for contracts in progress as at the year end | - | - |
| The amount of retention due from customers for contracts in progress as at the year end | 105.71 | 105.71 |
| Gross amount due from customers for contracts in progress [Refer Note (I) and (II) below] | | |
| Gross amount due to customers for contracts in progress [Refer Note (I) and (II) below] | | |

(I) Construction Contracts

On the balance sheet date, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

(II) Amounts due from/(to) customers under construction contracts

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| Gross amount due from customers for contracts in progress | 204.89 | 204.89 |
| Gross amount due to vendors for contracts in progress | 123.68 | 124.68 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

6. Employee Benefits :

As per Indian Accounting Standard - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:

(I) Defined Contribution Plan :

Employee benefits in the form of Provident Fund and Employee State Insurance Corporation (ESIC) are considered as defined contribution plan.

The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Employer's Contribution to Provident Fund | 14.67 | 15.27 |
| Employer's Contribution to Employees' State Insurance Scheme | 1.42 | 1.46 |

(II) Defined Benefit Plans/Long Term Compensated Absences (On the basis of Actuarial Valuation):

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-------------------|------------------------|---------------|------------------------|---------------|
| | Current | Non-Current | Current | Non-Current |
| Gratuity (Funded) | 44.07 | 104.79 | 40.25 | 103.10 |
| Leave Obligations | 4.80 | 11.46 | 11.94 | 8.79 |
| Total | 48.87 | 116.25 | 52.19 | 111.88 |

Leave Obligations

The leave obligations cover the Company liability for earned leaves. The amount of Provision is bifurcated as Current and Non-current on the basis of Independent actuarial report.

Movement in the Liability Recognised in the Balance Sheet is as under :

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Present value of defined benefit obligation as at the start of the year | 20.72 | 22.85 |
| Current Service Cost | 6.68 | 1.77 |
| Past Service Cost | - | - |
| Interest Cost | 1.24 | 1.61 |
| Actuarial (Gain)/Loss recognised during the year | (5.91) | (3.88) |
| Benefits paid | (6.47) | (1.63) |
| Present value of defined benefit obligation as at the end of the year | 16.26 | 20.72 |

Amount recognised in the Statement of Profit and Loss is as under:

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Current Service Cost | 6.68 | 1.77 |
| Interest Cost | 1.24 | 1.61 |
| Net Actuarial (Gain)/Losses | (5.91) | (3.88) |
| Amount recognised in the Statement of Profit and Loss | 2.01 | (0.50) |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

Financial Actuary Assumptions

| Particulars | 31st March, 2024 | 31st March, 2023 |
|------------------------|------------------|------------------|
| Discount Rate | 7.10% | 7.10% |
| Salary Escalation Rate | 5.00% | 5.00% |

Demographic Actuary Assumptions

| Particulars | | 31st March, 2024 | 31st March, 2023 |
|-----------------|------------------|--|--|
| Mortality Rate | | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Withdrawal Rate | Age Below 24 | -0.50% | -0.50% |
| | Age 25-29 | -0.30% | -0.30% |
| | Age 30-34 | -0.20% | -0.20% |
| | Age 35-49 | -0.10% | -0.10% |
| | Age 50-54 | -0.20% | -0.20% |
| | Age 55 and above | -0.30% | -0.30% |
| Retirement Age | | 58 years | 58 years |

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the said Act, an employee who has completed five years of service is entitled to specific benefit. The Gratuity plan provides a lumpsum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member's length of service and salary at retirement age etc.

Gratuity Benefits are funded in nature. The liabilities arising in the Defined Benefit Schemes are determined in accordance with the advice of independent, professionally qualified actuaries, using the projected unit credit method at the year end.

Details of funded post retirement funds (Gratuity) are as follows:

Changes in Defined Benefit Obligations

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Present Value Obligations as at the start of the year | 143.69 | 122.67 |
| Current Service Cost | 6.16 | 5.26 |
| Past Service Cost | - | - |
| Interest Cost | 9.54 | 8.37 |
| Benefits Paid | (18.64) | (16.01) |
| Actuarial (Gain)/Loss on Obligations | 8.48 | 23.39 |
| Present Value Obligations as at the end of the year | 149.22 | 143.69 |

Change in Fair value of Plan Assets

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Fair Value of Plan Assets as at the start of the year | 0.34 | 0.32 |
| Return on Plan Assets | 0.02 | 0.02 |
| Contribution | 18.64 | 16.01 |
| Benefits Paid | (18.64) | (16.01) |
| Actuarial (Gain)/Loss | 0.00 | 0.00 |
| Fair Value of Plan Assets as at the end of the year | 0.37 | 0.34 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

Breakup of Actuarial (Gain)/Loss :

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Actuarial (Gain)/ Loss on Arising from Change in Financial Assumptions | 1.12 | 1.18 |
| Actuarial (Gain)/ Loss on Arising from Change in Demographic Assumptions | - | 6.51 |
| Actuarial (Gain)/ Loss on Arising from Experience Adjustment | 7.36 | 15.71 |
| Actuarial (Gain)/ Loss on Plan Assets | (0.00) | (0.00) |
| Total Amount Recognised in Other Comprehensive Income (Gain)/Loss | 8.48 | 23.39 |

Reconciliation of Present Value of Defined Benefit Obligation and the Fair Value of Plan Assets

| Particulars | 31st March, 2024 | 31st March, 2023 |
|--|------------------|------------------|
| Present Value Obligation as at the End of the Year | 149.22 | 143.69 |
| Fair Value of Plan Assets | 0.37 | 0.34 |
| Liability recognised in Balance Sheet | 148.86 | 143.35 |

Profit & Loss A/c

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---|------------------|------------------|
| Current Service Cost | 6.16 | 5.26 |
| Past Service Cost | - | - |
| Interest Cost | 9.54 | 8.35 |
| Expected Return on Plan Assets | - | - |
| Total Amount Recognised Statement of Profit & Loss | 15.70 | 13.61 |

OCI

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---|------------------|------------------|
| Actuarial (Gain)/Loss for the year on Present Value Benefit Obligations | 8.48 | 23.39 |
| Actuarial (Gain)/Loss for the year on Plan Assets | (0.00) | (0.00) |
| Unrecognised Actuarial (Gain)/Loss at the End of the Year | 8.48 | 23.39 |

Financial Actuary Assumptions

| Particulars | 31st March, 2024 | 31st March, 2023 |
|---------------------------|------------------|------------------|
| Discount Rate | 6.90% | 6.90% |
| Salary Escalation Rate | 5.00% | 5.00% |
| Expected Return on Assets | 6.90% | 6.90% |

Demographic Actuary Assumptions

| Particulars | | 31st March, 2024 | 31st March, 2023 |
|-----------------|------------------|--|--|
| Mortality Rate | | Indian Assured Lives Mortality (2012-14) Ult. | Indian Assured Lives Mortality (2012-14) Ult. |
| Withdrawal Rate | Age Below 24 | -0.50% | -0.50% |
| | Age 25-29 | -0.30% | -0.30% |
| | Age 30-34 | -0.20% | -0.20% |
| | Age 35-49 | -0.10% | -0.10% |
| | Age 50-54 | -0.20% | -0.20% |
| | Age 55 and above | -0.30% | -0.30% |
| Retirement Age | | 58 years | 58 years |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

Major Category of Plan Assets as a % of the Total Plan Assets as at the year end:

| Particulars | 31st March, 2024 | 31st March, 2023 |
|-------------------------------------|------------------|------------------|
| Administered by Insurance Companies | 100.00% | 100.00% |

(III) Risks related to defined benefit plans:

The main risks to which the Company is exposed in relation to operating defined benefit plans are :

- i) **Mortality risk** : The assumptions adopted by the Company make allowances for future improvements in life expectancy. However, if life expectancy improves at a faster rate than assumed, this would result in greater payments from the plans and consequently increases in the plan's liabilities. In order to minimise this risk, mortality assumptions are reviewed on a regular basis.
- ii) **Interest Rate Risk** : The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
- iii) **Salary cost inflation risk** : The present value of the defined benefit plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

(IV) Asset - liability management and funding arrangements

The trustees are responsible for determining the investment strategy of plan assets. The overall investment policy and strategy for Company's funded defined benefit plan is guided by the objective of achieving an investment return which, together with the contribution paid is sufficient to maintain reasonable control over various funding risks of the plan.

(V) Other disclosures :

- i) The following are the assumptions used to determine the benefit obligation:
 - a) **Discount rate** : The yield of government bonds are considered as the discount rate. The tenure has been considered taking into account the past long term trend of employees' average remaining service life which reflects the average estimated term of the post - employment benefit obligations.
 - b) **Rate of escalation in salary** : The estimates of rate of escalation in salary, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.
 - c) **Rate of return on plan assets** : Rate of return for the year was the average yield of the portfolio in which Company's plan assets are invested over a tenure equivalent to the entire life of the related obligation.
 - d) **Attrition rate** : Attrition rate considered is the management's estimate based on the past long- term trend of employee turnover in the Company.
- ii) The Gratuity and Provident Fund expenses have been recognised under "Contribution to Provident and Other Funds" and Leave Encashment under "Salaries and Wages" under Note No. 30

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

7. Related Party disclosures :

I) List of related parties :

| | |
|---|---|
| Jointly Controlled Entities | 1. M/s Assam Bengal Carriers (Partnership Firm) |
| Key Managerial Personnel | 1. Mr. Ashish Agarwal |
| | 2. Mr. Sanjay Agarwal |
| Significant influence of Key Managerial Personnel and Close members of family | 1. Bhoruka Properties Private Limited |
| | 2. Assam Bengal Carriers Limited |
| | 3. Gusto Imports Private Limited |
| | 4. TCI Industries Limited |
| | 5. Nettare Beverages Pvt. Ltd. |
| | 6. ABC Financial Services Pvt. Ltd. |

II) Key Managerial Personnel Compensation

| Description | 31st March, 2024 | 31st March, 2023 |
|--------------------|------------------|------------------|
| Total compensation | 133.48 | 109.87 |

III) Statement of Related Party Transactions:

| Nature of Transaction | Jointly controlled entity | | Key Management Personnel | | Significant influence of Key Managerial Personnel and Close members of family | | Total | |
|--|---------------------------|------------------|--------------------------|------------------|---|------------------|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 |
| 1. Investment of capital during the year | 247.51 | 277.22 | - | - | - | - | 247.51 | 277.22 |
| 2. Withdrawal of capital during the year | 326.83 | 136.00 | - | - | - | - | 326.83 | 136.00 |
| 3. Share of profit/(loss) from Firms | 1.19 | 1.10 | - | - | - | - | 1.19 | 1.10 |
| 4. Investments in Preference Shares | - | - | - | - | 33.36 | 35.83 | 33.36 | 35.83 |
| 5. Rent paid | - | - | - | - | 18.00 | 18.00 | 18.00 | 18.00 |
| 6. Rent received | - | - | - | - | 4.25 | 4.25 | 4.25 | 4.25 |
| 7. Purchase of Other items | - | - | - | - | 2.20 | 0.47 | 2.20 | 0.47 |
| 8. Salary/ Remuneration | - | - | 133.48 | 109.87 | - | - | 133.48 | 109.87 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

IV) Statement of Balances with Related Parties:

| Particulars | Jointly controlled entity | | Key Management Personnel | | Significant influence of Key Managerial Personnel and Close members | | Total | |
|----------------------------------|---------------------------|------------------|--------------------------|------------------|---|------------------|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 | 31st March, 2024 | 31st March, 2023 |
| 1. Balance of Investment in Firm | 1,399.14 | 1,477.27 | - | - | - | - | 1,399.14 | 1,477.27 |
| 2. Investment in shares | - | - | - | - | 480.28 | 446.92 | 480.28 | 446.92 |
| 3. Balance of Advance | - | - | - | - | 64.10 | 64.10 | 64.10 | 64.10 |
| 4. Accrued Interest | - | - | - | - | 161.36 | 128.00 | 161.36 | 128.00 |
| 5. Other Payables | - | - | - | - | 0.00 | 0.00 | 0.00 | 0.00 |
| 6. Security Deposit | - | - | - | - | 5.00 | 5.00 | 5.00 | 5.00 |
| 7. Rent Receivable | - | - | - | - | 0.65 | 4.33 | 0.65 | 4.33 |

Note:

Corporate Guarantee by Bhoruka Properties Pvt. Ltd. & ABC Financial Services Pvt. Ltd. and personal guarantee by Director Ashish Agarwal against ICICI Bank's OD Limit facility.

8. Segment Reporting disclosures as per Ind AS-108 "Operating Segments":

Operating Segments:

- a) Freight and Services b) Petrol Pump

Identification of Segments:

The chief operating decision maker monitor the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of the nature of products/services and have been identified as per the quantitative criteria specified in the Ind AS.

Segment Revenue and Results:

The expenses and incomes which are not attributable to any business segment are shown as unallocated expenditure (net of unallocated income)

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, trade and other receivables, cash and cash equivalents, bank balance other than cash and cash equivalents etc. Segment liabilities primarily includes trade payables, borrowings and other liabilities.

Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocated Corporate assets/liabilities.

| Particulars | Division | 31st March, 2024 | 31st March, 2023 |
|-----------------|----------------------|------------------|------------------|
| Revenue | Freight and Services | 9,787.50 | 7,655.51 |
| Segment Revenue | Petrol Pump | 6,671.87 | 6,861.68 |
| | Unallocable | 55.72 | 54.16 |
| | Total | 16,515.09 | 14,571.35 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

| Particulars | Division | 31st March, 2024 | 31st March, 2023 |
|---|--|------------------|------------------|
| Segment Results | Freight and Services | 1,039.36 | 881.67 |
| | Petrol Pump | 45.09 | 42.61 |
| | Total | 1,084.45 | 924.28 |
| | Less:- a) Finance Cost | 221.90 | 210.33 |
| | b) Unallocable (Net of unallocated expenses) | 555.15 | 325.03 |
| | Profit before Tax | 307.40 | 388.92 |
| Other Information Segment Assets | Freight and Services | 6,302.18 | 5,216.53 |
| | Petrol Pump | 359.97 | 291.25 |
| | Unallocable Corporate Assets | 3,201.09 | 3,284.85 |
| | Total | 9,863.24 | 8,792.63 |
| Segment Liabilities | Freight and Services | 3,419.53 | 2,710.06 |
| | Petrol Pump | 363.66 | 294.57 |
| | Unallocable Corporate Assets | 1,560.14 | 1,631.62 |
| | Total | 5,343.33 | 4,636.24 |
| Capital Expenditure | Freight and Services | 652.02 | 23.03 |
| | Petrol Pump | - | - |
| | Unallocable Corporate Assets | 1.08 | 1.37 |
| | Total | 653.10 | 24.41 |
| Depreciation and Amortisation Expenses | Freight and Services | 42.96 | 38.40 |
| | Petrol Pump | 0.44 | 0.36 |
| | Unallocable Corporate Assets | 79.04 | 75.72 |
| | Total | 122.44 | 114.48 |

Note : The Company operates only in India and therefore, there are no separate geographical segments.

9. Financial Instruments- Accounting, Classification and Fair Value Measurements

(I) Financial Instruments by category

As at 31st March, 2024

| Sl. No. | Particulars | Note No. | Total Fair Value | Carrying Value | | | Total |
|-----------------------------------|--|----------|------------------|-----------------|---------------|---------------|-----------------|
| | | | | Amortised Cost | FVTOCI | FVTPL | |
| (I) Financial Assets | | | | | | | |
| (i) | Investments | 5(i) | 1,158.49 | | 678.21 | 480.28 | 1,158.49 |
| | | 5(ii) | 1,399.14 | 1,399.14 | - | - | 1,399.14 |
| (ii) | Trade and Other receivables | 10 | 2,653.74 | 2,653.74 | - | - | 2,653.74 |
| (iii) | Cash and cash equivalents | 11 | 282.76 | 282.76 | - | - | 282.76 |
| (iv) | Bank Balances other than cash and cash equivalents | 12 | 3.14 | 3.14 | - | - | 3.14 |
| (v) | Loans | 13 | 225.47 | 225.47 | - | - | 225.47 |
| (vi) | Other financial assets | 6 | 2,640.81 | 2,640.81 | - | - | 2,640.81 |
| | Total | | 8,363.55 | 7,205.06 | 678.21 | 480.28 | 8,363.55 |
| (II) Financial Liabilities | | | | | | | |
| (i) | Borrowings | 18 | 1,983.79 | 1,983.79 | - | - | 1,983.79 |
| (ii) | Lease Liability | 19 | 81.82 | 81.82 | - | - | 81.82 |
| (iii) | Trade and Other payables | 23 | 2,566.01 | 2,566.01 | - | - | 2,566.01 |
| (iv) | Other financial liabilities | 20 | 102.98 | 102.98 | - | - | 102.98 |
| | Total | | 4,734.60 | 4,734.60 | - | - | 4,734.60 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

As at 31st March, 2023

| Sl. No. | Particulars | Note No. | Total Fair Value | Carrying Value | | | Total |
|-----------------------------------|--|----------|------------------|-----------------|---------------|---------------|-----------------|
| | | | | Amortised Cost | FVTOCI | FVTPL | |
| (I) Financial Assets | | | | | | | |
| (i) | Investments | 5(i) | 931.36 | | 484.44 | 446.92 | 931.36 |
| | | 5(ii) | 1,477.27 | 1,477.27 | - | - | 1,477.27 |
| (ii) | Trade and Other receivables | 10 | 2,479.01 | 2,479.01 | - | - | 2,479.01 |
| (iii) | Cash and cash equivalents | 11 | 336.27 | 336.27 | - | - | 336.27 |
| (iv) | Bank Balances other than cash and cash equivalents | 12 | - | - | - | - | - |
| (v) | Advances | 13 | 216.90 | 216.90 | - | - | 216.90 |
| (vi) | Other financial assets | 6 | 2,337.24 | 2,337.24 | - | - | 2,337.24 |
| | Total | | 7,778.06 | 6,846.70 | 484.44 | 446.92 | 7,778.06 |
| (II) Financial Liabilities | | | | | | | |
| (i) | Borrowings | 18 | 1,946.90 | 1,946.90 | - | - | 1,946.90 |
| (ii) | Lease Liability | 19 | 128.18 | 128.18 | - | - | 128.18 |
| (iii) | Trade and Other payables | 23 | 1,992.57 | 1,992.57 | - | - | 1,992.57 |
| (iv) | Other financial liabilities | 20 | 96.74 | 96.74 | - | - | 96.74 |
| | Total | | 4,164.39 | 4,164.39 | - | - | 4,164.39 |

(II) Fair Values Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are Companded into three Levels of a fair value hierarchy. The three Levels are denoted based on the observability of significant inputs to the measurement, as follows;

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(i) Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

| 31st March, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------|---------|---------|-----------------|-----------------|
| Financial Assets | | | | | |
| Investments at FVTOCI | | | | | |
| Equity & Preference Investments | 5(i) | - | - | 678.21 | 678.21 |
| Investments at FVTPL | | | | | |
| Preference Share Investments | 5(i) | - | - | 480.28 | 480.28 |
| Total Financial Assets | | - | - | 1,158.49 | 1,158.49 |
| Financial Liabilities | | - | - | - | - |
| Total Financial Liabilities | | - | - | - | - |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

Financial Assets and Liabilities Measured at Fair Value - Recurring Fair Value Measurements at:

| 31st March, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------|---------|---------|---------------|---------------|
| Financial Assets | | | | | |
| Investments at FVTOCI | | | | | |
| Equity & Preference Investments | 5(i) | - | - | 484.44 | 484.44 |
| Investments at FVTPL | | | | | |
| Preference Share Investments | 5(i) | - | - | 446.92 | 446.92 |
| Total Financial Assets | | - | - | 931.36 | 931.36 |
| Financial Liabilities | | | | | |
| Total Financial Liabilities | | - | - | - | - |

(ii) Assets and Liabilities Which are Measured at Amortised Cost for Which Fair Values are Disclosed:

| 31st March, 2024 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--|--------|---------|---------|-----------------|-----------------|
| Financial Assets | | | | | |
| Investments in Preference Shares and Debt Securities | 5(i) | - | - | 1,158.49 | 1,158.49 |
| Deposits with Others | 6(ii) | - | - | 1,668.83 | 1,668.83 |
| Deposits with Related Parties | | - | - | 64.10 | 64.10 |
| Loans to Employees | | - | - | 21.42 | 21.42 |
| Others | | - | - | 153.74 | 153.74 |
| Total Financial Assets | | - | - | 3,066.58 | 3,066.58 |
| Financial Liabilities | | | | | |
| Borrowings | 18 | - | - | 2,139.49 | 2,139.49 |
| Lease Liability | 19 | - | - | 81.82 | 81.82 |
| Others | 20(ii) | - | - | 101.92 | 101.92 |
| Total Financial Liabilities | | - | - | 2,323.23 | 2,323.23 |

Assets and Liabilities Which are Measured at Amortised Cost for Which Fair Values are Disclosed:

| 31st March, 2023 | Notes | Level 1 | Level 2 | Level 3 | Total |
|--|--------|---------|---------|-----------------|-----------------|
| Financial Assets | | | | | |
| Investments in Preference Shares and Debt Securities | 5(i) | - | - | 931.36 | 931.36 |
| Deposits with Others | 6(ii) | - | - | 1,653.33 | 1,653.33 |
| Deposits with Related Parties | | - | - | 64.10 | 64.10 |
| Loans to Employees | | - | - | 18.17 | 18.17 |
| Others | | - | - | 148.43 | 148.43 |
| Total Financial Assets | | - | - | 2,815.39 | 2,815.39 |
| Financial Liabilities | | | | | |
| Borrowings | 18 | - | - | 2,059.28 | 2,059.28 |
| Lease Liability | 19 | - | - | 128.18 | 128.18 |
| Others | 20(ii) | - | - | 95.80 | 95.80 |
| Total Financial Liabilities | | - | - | 2,283.26 | 2,283.26 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

Description of significant unobservable inputs to valuation:

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Investment in Unquoted equity shares and preference shares | Adjusted Net Asset method | |
| Investment in Non Convertible Debentures | EIR | |

10. Lease disclosures:

I. Company as Lessor:

Company has not given any assets under any finance lease arrangement. All the leases are non cancellable operating leases and the underlying assets continue to reflect under property plant and equipment. Leases have varying terms, renewal rights and escalation terms. Though none of them are substantial in nature.

II. Company as Lessee:

- i) Applied the exemption provided on transition and have not recognised the Right of Use asset and Liability for leases which had less than 12 months period on the transition date.
- ii) Applied the exemption and have not recognised the impact for leases which are not substantial in value.
- iii) Details of movement in Right of use Asset during the year is as follows:

| Particulars | Other Leases | Leasehold Land |
|-------------------------------------|---------------|----------------|
| Gross Value of Right of Use | | |
| Balance as on March 31, 2022 | 117.86 | 81.60 |
| Addition during the year | 175.75 | 26.03 |
| Deletion during the year | 171.56 | 53.70 |
| Balance as on March 31, 2023 | 122.05 | 53.93 |
| Addition during the year | - | - |
| Deletion during the year | - | - |
| Balance as on March 31, 2024 | 122.05 | 53.93 |
| Accumulated Depreciation | | |
| Balance as on March 31, 2022 | 98.67 | 7.23 |
| Addition during the year | 40.09 | 1.21 |
| Deletion during the year | 112.60 | - |
| Balance as on March 31, 2023 | 26.16 | 8.44 |
| Addition during the year | 49.91 | 1.21 |
| Deletion during the year | - | - |
| Balance as on March 31, 2024 | 76.06 | 9.65 |
| Net Balance as of March 31, 2023 | 95.89 | 45.49 |
| Net Balance as of March 31, 2024 | 45.98 | 44.29 |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

iv) Details of movement in Lease Liability during the year is as follows:

| Particulars | Other Leases | Leasehold Land |
|-------------------------------------|---------------|----------------|
| Balance as on March 31, 2022 | 22.27 | - |
| Addition during the year | 149.72 | - |
| Deletion during the year | (6.30) | - |
| Payments during the year | (47.40) | - |
| Finance Cost for the year | 9.89 | - |
| Balance as on March 31, 2023 | 128.18 | - |
| Balance as on March 31, 2023 | 128.18 | - |
| Addition during the year | - | - |
| Deletion during the year | - | - |
| Payments during the year | (56.46) | - |
| Finance Cost for the year | 10.09 | - |
| Balance as on March 31, 2024 | 81.82 | - |

v) Breakup of Non Current and Current Lease Liabilities:

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|----------------|----------------|
| Other Leases | | |
| Current Lease Liabilities | 53.32 | 46.61 |
| Non Current Lease Liabilities | 28.50 | 81.57 |

vi) Balance in Lease Liability against leasehold land is Nil as no payment is due against the corresponding right of use.

vii) Incremental borrowing rate applied to lease liability is 10%.

11. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework.

(I) Credit risk

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

At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivables are limited, due to the Company's customer profiles are well balanced in Government and Non-Government customers and diversified amongst in various construction verticals and geographies. All trade receivables are reviewed and assessed on a quarterly basis.

Credit risk arising from investments, derivative financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

(i) Provision for expected credit losses

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates.

For financial assets, a credit loss is the present value of the difference between:

(a) the contractual cash flows that are due to an entity under the contract; and

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

(b) the cash flows that the entity expects to receive.

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

(ii) **The movement of Trade Receivables and Expected Credit Loss are as follows:**

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------|---------------------------|---------------------------|
| Trade Receivables (Gross) | 2,732.68 | 2,557.95 |
| Less: Expected Credit Loss* | 78.94 | 78.94 |
| Trade Receivables (Net) | 2,653.74 | 2,479.01 |

*The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired or not. Ind AS-109 "Financial instruments" requires expected credit losses to be measured through a loss allowance. The company has used a practical expedient and adjusted for forward looking information to compute expected credit losses. No Provision for impairment for trade receivable made for the FY 2023-24.

(iii) **Reconciliation of Provision for Loss allowance:**

| Particulars | Trade Receivable |
|---|------------------|
| Loss allowance on 1st April, 2023 | 78.94 |
| Increase / (Decrease) in loss allowance | - |
| Loss allowance on 31st March, 2024 | 78.94 |

a) **Credit Risk Management**

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: No Risk B: Low Risk C: Medium Risk D: High Risk

Assets under credit risk –

| Credit Rating | Particulars | 31st March, 2024 | 31st March, 2023 |
|---------------|-------------------|------------------|------------------|
| No Risk | Trade receivables | 2,653.74 | 2,479.01 |
| High Risk | Trade receivables | 78.94 | 78.94 |

The risk parameters are same for all financial assets for all period presented. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than (60 days past due). A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

(Amount in lacs)

b) Credit Risk Exposure

The Company provides for expected credit loss based on lifetime expected credit loss mechanism for trade receivables

| Particulars | Year | Estimated Gross Carrying Amount Due | Expected Probability of Default % | Expected Credit Losses | Carrying Amount Net of Impairment Provision |
|------------------|------------------|-------------------------------------|-----------------------------------|------------------------|---|
| Trade Receivable | 31st March, 2024 | 2,732.68 | 2.89 | 78.94 | 2,653.74 |
| | 31st March, 2023 | 2,557.95 | 3.09 | 78.94 | 2,479.01 |

(II) Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of cash credit facilities, short term loans and term loans.

The table below summarises the maturity profile of the Company's financial liabilities:

| Sl. No. | Particulars | On Demand | Less than 1 year | 1 to 5 years | Beyond 5 years | Total |
|---------|-------------------------------|--------------|------------------|---------------|----------------|-----------------|
| | As at 31st March, 2024 | | | | | |
| (i) | Borrowings | - | 1,577.41 | 406.39 | - | 1,983.80 |
| (ii) | Lease Liability | - | 53.32 | 28.50 | - | 81.82 |
| (iii) | Trade and Other payables | - | 2,566.01 | - | - | 2,566.01 |
| (iv) | Other financial liabilities | 24.29 | 77.63 | - | 1.05 | 102.98 |
| | Total | 24.29 | 4,274.37 | 434.89 | 1.05 | 4,734.60 |
| | As at 31st March, 2023 | | | | | |
| (i) | Borrowings | - | 1,442.06 | 504.84 | - | 1,946.90 |
| (ii) | Lease Liability | - | 46.61 | 81.57 | - | 128.18 |
| (iii) | Trade and Other payables | - | 1,779.61 | - | - | 1,779.61 |
| (iv) | Other financial liabilities | 24.29 | 71.51 | - | 0.94 | 96.74 |
| | Total | 24.29 | 3,339.79 | 586.41 | 0.94 | 3,951.43 |

12. Capital risk management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------------|------------------------|------------------------|
| Net Debts* | 5,217.92 | 4,563.92 |
| Total Equity | 4,519.91 | 4,156.38 |
| Net debt to Equity Ratio (Times) | 1.15 | 1.10 |

*Net Debt = Non - current liabilities + Current liabilities - Deferred tax liabilities (net)

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

13. (I) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property also all the property are held in the name of the Company.
- (II) The Company do not have any transactions with companies struck off.
- (III) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (IV) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (V) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (VI) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (VII) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (VIII) The Company has borrowings with charge on current assets of the Company . The returns or statements of assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.
- (IX) The Company have never been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (X) There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (XI) The borrowings obtained by the company from banks have been applied for the purposes for which such loans were was taken.
- (XII) Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

14. Ratio Analysis

| Srl No. | Ratio | Numeratror | Denominator | FY 23-24 | FY 22-23 | Variance | Reason for Variance |
|---------|----------------------------------|--|--|----------|----------|----------|--|
| I. | Current ratio | Current Asset | Current Liabilities | 1.62 | 1.88 | (14.04) | Increase in Sundry Creditors resulted in decline in Current Ratio |
| II. | Debt-Equity ratio | Total Debt (Non-current borrowings + Current Borrowings + Total Lease Liability) | Shareholder's Equity | 0.46 | 0.50 | (8.00) | Debt Equity ratio has been almost same as last year |
| III. | Debt service coverage ratio | Net operating income or EBITDA | Interest payments+ Current Borrowing + Current portion of long term borrowings | 0.36 | 0.32 | 11.26 | Marginal improvement despite higher current borrowing is due to increased EBITDA |
| IV. | Return on equity ratio | Net Income | Average Shareholder's Equity | 5.26% | 10.69% | (50.77) | Return on equity has decreased due to decreased PAT |
| V. | Inventory turnover ratio | COGS | Average Inventory | 78.66 | 76.62 | 2.67 | Marginal improvement as closing stock is comparatively lower than opening due to quick movement of inventory |
| VI. | Trade receivables turnover ratio | Credit Sales | Average Trade Receivables | 6.41 | 5.92 | 8.34 | Substantial improvement due to effective debtors management in both Project & FTL Division |
| VII. | Trade payables turnover ratio | Credit Purchase | Average Trade payables | 6.33 | 6.10 | 3.77 | Marginal improvement due to improved creditors movement |
| VIII. | Net capital turnover ratio | Total sales | Shareholder equity | 3.64 | 3.49 | 4.26 | Total Sales has increased as compared to last year improving capital turnover ratio |
| IX. | Net profit ratio | Net profit | Turnover | 0.01 | 0.03 | (52.87) | Ratio decreased due to decreased PAT compared to last year. The company posted much better operational profits but net profit decreased due to higher taxes and absence of exceptional items |

Notes to Financial Statements as at and for the year ended 31st March, 2024 (contd.)

| Srl No. | Ratio | Numerator | Denominator | FY 23-24 | FY 22-23 | Variance | Reason for Variance |
|---------|----------------------------|--------------------------|--------------------------------------|----------|----------|----------|---|
| X. | Return on capital employed | EBIT | Total Assets- Current liabilities | 9.81% | 8.29% | 18.37 | ROCE has increased due to higher EBIT |
| XI. | Return on investment | Net return on investment | Cost of investment *100 | 1.43% | 2.62% | (45.57) | Net return on investment decreased after investment revaluation |

38. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable and appropriate disclosure of the regrouping has been given along.

For B D S & Co.

Chartered Accountants

Firm's Registration Number 326264E

Shweta Bagaria Sarawgee

Partner

Membership No. 063679

Place: Kolkata

Dated: 28th May, 2024

UDIN: 24063679BKHGUH7465

For and on behalf of the Board of Directors

(Ashish Agarwal)

Managing Director

DIN: 00351824

(Siddarth Kapoor)

Director

DIN: 02089141

(Sanjay Agarwal)

Company Secretary & Chief Financial Officer



Moving made simple

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