

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

August 24, 2024

Scrip Code: 520127

Dear Sir/Madam,

Sub: Submission of 30th Annual Report along with the Notice and information on Book closure as per Regulation 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the **30th Annual Report** for the Financial Year 2023-24 along with the Notice of Annual General Meeting of the Company to be held on **Wednesday, 18th September, 2024 at 1:00 p.m. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company’s website at www.balurghat.co.in

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

Cut-off date for determining eligibility for the remote e-voting & e-voting during the AGM	September 11, 2024 (Wednesday)
e-Voting start date and time	September 13, 2024(Friday) from 10:00 AM
e-Voting end date and time	September 17, 2024 (Tuesday) till 05:00 PM

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from **12th September, 2024 to 18th September, 2024 (both days inclusive)** for the purpose of AGM of the Company.

We request you to kindly take the same on record.

Yours Faithfully,
for **Balurghat Technologies Limited**

ARUN KUMAR SETHIA
Digitally signed by ARUN KUMAR SETHIA
Date: 2024.08.24 13:08:40 +05'30'

Arun Kumar Sethia
Executive Director
DIN: 00001027

30TH ANNUAL REPORT

2023-2024



BALURGHAT TECHNOLOGIES LIMITED

The Balurghat Group Since 1952



CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Ankit Sethia

COMPANY SECRETARY

Mr. Altab Uddin Kazi

REGISTRAR & SHARE TRANSFER AGENT

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

REGISTERED OFFICE

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

BANKERS

ICICI Bank

STATUTORY AUDITOR

M/s. Sambhu N. De & Co.
Chartered Accountants

SECRETARIAL AUDITOR

Mrs. Kanchan Maheswari

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BALURGHAT TECHNOLOGIES LIMITED

CIN: L60210WB1993PLC059296

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

Phone: (033) 40036404

Email: kolkata@balurghat.co.in

Website: www.balurghat.co.in

NOTICE OF 30th ANNUAL GENERAL MEETING

Notice is hereby given that the **30th Annual General Meeting** of the Members of Balurghat Technologies Limited will be held on **Wednesday, 18th September, 2024 at 01:00 P.M.** (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

Item No. 1. Adoption of Audited financial statements:

To receive, consider, and adopt the Audited Financial Statements of the Company, including the balance sheet, the Statement of Profit and Loss account, and the Cash Flow Statement for the year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2. Re-appointment of Mr. Arun Kumar Sethia (DIN: 00001027) as a director who is liable to retire by rotation:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Arun Kumar Sethia (DIN: 00001027), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Item No. 3. Re-appointment of M/s Sambhu N. De & Co, Chartered Accountant, as Statutory Auditors of the Company and authorized Board of Directors to fix the remuneration, and in this regard, to consider and if thought fit, to pass, the following Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and approval by the Board of Directors, **M/s. Sambhu N. De & Co**, Chartered Accountants (Firm Registration Number – 307055E), be and are hereby re-appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors be authorized to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution”.

SPECIAL BUSINESS:

Item No. 4. Appointment of Mrs. Geetika Khandelwal (DIN:10061631) as an Independent Director of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, **Mrs. Geetika Khandelwal** (DIN: 10061631), who was appointed as an Additional Director in the capacity of an Independent Director with effect from **August 10, 2024**, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years till 35th Annual General Meeting, subject to approval of shareholders and she shall not be liable to retire by rotation.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Sd./-

Altab Uddin Kazi

Company Secretary & Compliance Officer

Date: 24.08.2024

Place: Kolkata

NOTES:

1. The Ministry of Corporate Affairs, Government of India (“MCA”) vide its General Circular Nos. 20/2020 and 10/2022 dated 5th May 2020 and 28th December 2022, 09/2023 dated 25th September, 2024 respectively, and other circulars issued in this respect (“MCA Circulars”) allowed, inter-alia, conduct of AGMs through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility on or before 30th September 2024 and , in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January 2023 (“SEBI Circular”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 (“Listing Regulations”). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the 30th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
2. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2023-24 inter alia comprises of Audited Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of Board of Directors and Auditors thereon are being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Shareholders who have not registered their e-mail address, are requested to register the same at the earliest. The Notice convening the 30th AGM along with the Annual Report for the Financial Year 2023-24 will also be available on the website of the Company at www.balurghat.co.in , websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
7. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from 12th September, 2024 to 18th September, 2024 (both days inclusive) for the purpose of AGM of the Company.
8. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
9. Details of the Directors proposed to be re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ("Secretarial Standards - 2") issued by The Institute of Company Secretaries of India, are provided, and form an integral part of this Notice.

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

- (i) The voting period commences on 13th September, 2024 at 10:00 A.M., Friday and ends on 17th September, 2024 at 5 P.M., Tuesday. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 11th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (iii) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the voting eligibility cut-off date 11th September, 2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (iv) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

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

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

	<p>which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

The shareholders should log on to the e-voting website www.evotingindia.com.

- 1) Click on “Shareholders” module.
- 2) 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.
- 3) Next enter the Image Verification as displayed and Click on Login.
- 4) 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.
- 5) If you are a first-time user follow the steps given below:

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

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

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

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

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

OTHER INSTRUCTIONS

- 1 The Company is sending, through email, the AGM Notice and the Annual Report to the shareholders whose names are recorded as of 23.08.2024, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.

- 2 The shareholders shall have one vote per equity share held by them as of the voting eligibility cut-off date of 11th September, 2024. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.
- 3 Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form as of the voting eligibility cut-off date of 11.09.2024 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per the procedure outlined in this notice.
- 4 Investors who become members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as of the voting eligibility cut-off date, i.e., 11.09.2024 are requested to send the written / email communication to the Company at kolkata@balurghat.co.in by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management and RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences **13th September, 2024 at 10:00 A.M., Friday and ends on 17th September, 2024 at 5 P.M., Tuesday.**
- 5 Mr. Udit Agarwal, Advocate, (Enrolment No. F/2135/2011) has been appointed as the Scrutinizer to scrutinize the E-Voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E- votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
- 6 The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balurghat.co.in. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

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

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

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

Item No. 2

Re-Appointment of Mr. Arun Kumar Sethia (DIN:00001027) as a director liable to retire by rotation:

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

Item No. 3. Re-Appointment of M/s Sambhu N. De & Co, Chartered Accountant, as Statutory:

Sambhu N. De & Co, Chartered Accountants (Firm Registration Number **307055E**), were re-appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held for the financial year 2028-29. Based on the recommendations of the Audit Committee, the Board of Directors, approved the reappointment of **Sambhu N. De & Co** as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting of the Company to be held for the financial year 2028-29. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. Considering the evaluation of the past performance, experience and expertise and based on the recommendation of the Audit Committee, it is proposed to appoint **Sambhu N. De & Co** as Statutory Auditors of the Company for a term of five consecutive years till the conclusion of the 35th Annual General Meeting of the Company in terms of the aforesaid provisions.

The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Item No. 4

Appointment of Mrs. Geetika Khandelwal (DIN:10061631) as an Independent Director of the Company:

The Board of Directors of the Company had appointed Mrs. Geetika Khandelwal as an Additional Non-Executive (Independent Director) of the Company with effect from **10th August, 2024**. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Geetika Khandelwal shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term up-to five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Geetika Khandelwal signifying her candidature as an Independent Director of the Company. The Company has received a declaration of independence from Ms. Geetika Khandelwal. In the opinion of the Board, Mrs. Geetika Khandelwal fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company www.hul.co.in None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Geetika Khandelwal, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 4 for approval of the Members.

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

1	Nature of Industry	The company operates in the fields of Logistic Solutions, Supply Chain Services, and Travel and Tourism.	
2	Date of expected date of commencement of commercial production	The Company has been in existence for more than 50 years	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
	Financial Performance	Particulars	In hundreds
		Total Turnover	79,32,940
		Total Expenses	76,65,105
		Profit before tax	2,92,292
		Profit after tax	2,07,949
		other comprehensive Income	8,026.00
		Total Comprehensive income	2,54,198

Information about the Appointee:

1	Background details and experience	Mrs. Geetika Khandelwal aged 32, is a qualified Company Secretary and has over 7 years of experience in Secretarial and legal functions. She has hands-on experience in setting up entities and closure entities, complying with secretarial standards, and conducting other fundraising activities for specialized investors. Presently, she is also an Independent Director on the Board of Ovobel Foods Ltd, listed on BSE and NSE.	Mr. Arun Kumar Sethia is a Graduate in Commerce having more than 29 years' experience in the Transport Sector
2	Date of Birth	27.06.1991	16.01.1959
5	Past Remuneration	Nil	48,00,000/-
6	Recognitions & Rewards	Nil	Nil
7	Job profile & its suitability	setting top executive remuneration, assessing any situation related to the corporate finance decision making review and approve the financial results.	To oversee the day-to-day management of the Company, review of operation enhancement of the performance of the work force, statutory compliance liaison with statutory and all government authorities and such other responsibilities as required by the

			Board and the organization.
8	Remuneration proposed	Nil	Same
9	Pecuniary Relationship	Nil	He is the brother of Mr. Pawan Kumar Sethia, the Managing Director of the Company. He holds 1798 shares of the Company.
10	Date of First appointment	10/08/2024	01/12/1998.
11	Comparative remuneration, profile with respect to Industry, size of the Company, size of the Company, profile of the position and person	NA	The remuneration proposed to be paid to Mr. Arun Kumar Sethia is purely based on merit. Further, the Nomination and Remuneration Committee duly constituted by the Board perused the remuneration of managerial persons in other Companies comparable to the size of the company and industry benchmarks in general responsibility and recommended the proposed remuneration.

Other Information

1	Reasons for loss or inadequate profits	The Company has been operating satisfactorily. The Company, however, is engaged in transportation and thus susceptible to several micro and macro factors beyond its control. At present, the Company is earning profits, which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	Steps taken for improvements	The Company has embarked on a series of strategic and operational measures that are expected to result in an improvement in its present position. The Company has also strategically planned to address the issue of productivity and increase profits, and it has put in place measures to reduce costs and improve the bottom line.
3	Expected increase in productivity and profits in measurable terms	The Company expects to have significantly improved financial and operational performances going forward, including for financial year 2023-24 and thereafter. Thus, the Company is likely to have sufficient Profit.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

Details of Director seeking re-appointment at the AGM

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

Name of the Director	Mrs. Geetika Khandelwal	Arun Kumar Sethia
DIN	10061631	00001027
Date of Birth	27.06.1991	16.01.1959
Age (in years)	32	65
Educational Qualification	Company Secretary	Graduate in Commerce Background
Experience (including expertise in specific functional areas)/ Brief resume	More than 5 years	More than 29 years of Experience in Transport Sector
Designation	Independent Director	Executive Director
Remuneration details	Nil	As mentioned in explanatory statement to Item No. 2
Number of shares held in the Company	Nil	1798
Directorships in other Companies	OVOBEL FOODS LIMITED	Nil
Membership/ Chairmanship of Committees of the Boards of other Companies	Nil	Nil
Relationship between Directors inter-se	She is not related to Directors of the Company	He is related to Managing Director of the Company.

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

Sd./-

Altab Uddin Kazi

Company Secretary & Compliance Officer

Date :24.08.2024

Place: Kolkata

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors is pleased to present the **30th Annual Report** of the company together with the Audited Financial Statement for the year ended on March 31, 2024.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2024 are summarized below: -

(Rs. in hundreds)

PARTICULARS	2023-24	2022-23
Profit before Depreciation & Amortization Expenses, Finance Costs & Tax Expenses	4,17,561.00	3,47,264.00
Less: Finance Cost	98,651.00	1,14,174.00
Depreciation	26,618.00	36,261.00
Profit before Tax	2,92,292.00	1,96,829.00
Extraordinary Items - Long Term Profit on Sale of Land	—	—
Less: Current Tax	84,683.00	59,122.00
Deferred Tax Liabilities	340.00	1,707.00
Profit for the year	2,07,949.00	1,36,000.00
Other Comprehensive Income	8,026.00	9,419.00
Total Comprehensive Income for the Year	2,54,198.00	1,45,419.00

SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

The Financial Year 2023-24 was better than the previous financial year. Despite the competitive landscape, your Company has performed well. The highlights of the performance are as under:

- Revenue from operation has been increased by 23% to Rs 79,32,936/-hundred for the year as against Rs. 64,48,804/-hundred of the previous year.
- PBDIT increased by 20.24% to Rs. 4,17,561/- hundred for the year as against Rs. 3,47,264/- hundred of the previous year.
- Profit before tax increased to Rs.2,92,292/- hundred for the year as against Rs. 1,96,829/- hundred of the previous year.
- Net Profit rise to Rs.2,54,198 /-hundred for the year as against Profit of Rs. 1,45,419/- hundred of the previous year.

INDIAN ACCOUNTING STANDARDS

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with a transition date of 1st April, 2016. The Financial Results for the year 2023-24 have been prepared in accordance with Ind. AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2023-24 presented have been prepared in accordance with Ind. AS.

DIVIDEND

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

SHARE CAPITAL

The paid-up equity share capital as at March 31, 2024 is Rs. 17.40818 Crores, divided into 1,74,08,180 equity shares of face value Rs. 10 each. During the year under review, the Company has not issued any equity shares with differential rights or sweat equity shares or under any employee stock option.

RESERVES

The Company has transferred an amount of Rs. 2,54,198/- hundred to the General Reserve which is current year's profits and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

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

The company diligently strives to maximize its profitability through various strategic initiatives and concerted efforts. By leveraging its resources, optimizing operational efficiencies, and implementing effective cost-management measures, the company actively seeks to enhance its financial performance and generate sustainable growth. Additionally, the company remains committed to identifying and capitalizing on market opportunities, fostering innovation, and staying abreast of industry trends to further bolster its competitive advantage and drive increased profitability. The significant increase of 74.80% in Net Profit exemplifies the Company unwavering dedication to maximizing the wealth of its stakeholders.

CHANGE IN THE NATURE OF BUSINESS

There is no change in nature of business of the Company during the Financial Year 2023- 24.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

ventures' agreements.

DEPOSITS

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

STATUTORY AUDITORS

The Members at the Extra Ordinary General Meeting held on **Tuesday, 21st May, 2024**, approved the appointment of **M/s Sambhu N. De & Co**, Chartered Accountants (Firm Registration number: **307055E**), who hold office till the conclusion of **30th Annual General Meeting** of the Company. The Statutory Auditors have confirmed their eligibility and submitted the certificate in writing that they are not disqualified to hold the office of the Statutory Auditor. The report given by the Statutory Auditor on the financial statements of the Company forms part of the Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the statutory auditor in their report.

M/s Sambhu N. De & Co, Chartered Accountants (Firm Registration number: **307055E**) be and are hereby re-appointed as the statutory auditors of the company for a term of 5 years from the conclusion of the 30th Annual general meeting till 35th Annual General Meeting of the company at a remuneration to be determined by the Board of Directors of the Company whose appointment is subject to the approval of shareholders in this AGM

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Ms. Kanchan Maheswari, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2023-24. The Secretarial Audit report is annexed herewith as "Annexure B." The Secretarial Auditor's report to the shareholders does not contain any qualification.

AUDITORS REPORT

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

COST RECORDS

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

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on at www.balurghat.co.in

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Having regard to the nature of business undertaken by your company, the disclosures on Conservation of Energy

and Technology are not required. However, there had been no foreign exchange outgo during the period under review.

AUDIT COMMITTEE

As Per Corporate Governance Report annexed hereto

CORPORATE SOCIAL RESPONSIBILITY POLICY

As per the criteria prescribed under section 135 of the Companies Act, 2013, the CSR is not applicable to the Company in respect of the financial year 2023-24. The company will however, formulate and implement CSR policy as and when it gets applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTION

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

PARTICULARS OF EMPLOYEES

Key Managerial Personnel

As on 31st March 2024, the following persons are designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

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

Changes in KMP during the financial year

During the financial year under review, Mr. Gaurav Raj, Company Secretary & Compliance Officer of the Company, has tendered his resignation from the services of the Company, with effect from the close of business hours of 9th February, 2024 and Mr. Altab Uddin Kazi has been appointed as a Company Secretary & Compliance Officer of the Company with effect from 8th May, 2024.

DIRECTORS

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

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

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

MEETINGS

During the year under review, six Board Meetings dated 27.05.2023, 03.08.2023, 10.11.2023, 10.01.2024, 03.02.2024 and 13.02.2024 and Five Audit Committee Meetings were convened and held, the dates and attendance of each Directors are given in the Corporate Governance Report.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

Pursuant to the provisions of the Section 134(3) Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The performance evaluation of Non – Independent Directors and Board of Directors as a whole and was satisfied overall. Evaluation Process is based on structured questionnaire covering various aspects of the Board's functioning, Board's culture and performance was circulated to the members of the Board for the Financial Year 2023-24. Based on the response received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors. The Board has carried out the performance evaluation of all independent Directors of the Company and is satisfied with their performance.

NOMINATION AND REMUNERATION POLICY

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

RISK MANAGEMENT POLICY

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

to report to Senior Management any unethical behavior, improper practices, or wrongful conduct taking place in the Company for appropriate action. The confidentiality of those reporting violations is maintained, and they are not subjected to any discriminatory practices.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

RELATED PARTY TRANSACTIONS

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

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

PREVENTION OF INSIDER TRADING

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

STATUTORY DISCLOSURE

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

FRAUDS REPORTED BY AUDITORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

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

for and on behalf of the Board of Directors
Balurghat Technologies Limited

Gita Sharma
Chairperson
DIN: 06766560

Pawan Kumar Sethia
Managing Director
DIN: 00482462

Dated: 29.05.2024

Place: Kolkata

Management Discussion & Analysis Report

OVERVIEW OF THE GLOBAL ECONOMY

The latest World Economic Situation and Prospects report for 2024 paints a sobering picture of the global economic landscape. The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production.

The report forecasts a deceleration in global GDP growth, from an estimated 2.7% in 2023 to 2.4% in 2024, signaling a continuation of sluggish growth trends. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investment shortfalls.

Global inflation, a key concern over the past two years, is showing signs of easing. Global headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023 and is projected to decline to 3.9% in 2024.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. Core inflation is generally projected to decline more gradually.

The global economy has been surprisingly resilient, despite significant central bank interest rate hikes to restore price stability. Chapter 2 explains that changes in mortgage and housing markets over the pre-pandemic decade of low interest rates moderated the near-term impact of policy rate hikes. Chapter 3 focuses on medium-term prospects and shows that the lower predicted growth in output per person stems, notably, from persistent structural frictions preventing capital and labor from moving to productive firms. Chapter 4 further indicates how dimmer prospects for growth in China and other large emerging market economies will weigh on trading partners.

OVERVIEW OF THE INDIAN ECONOMY

India's GDP took a big leap on Leap Day in 2024: The country's remarkable growth rate of 8.4% in the third quarter of the fiscal year 2024 surpassed all expectations, as market analysts had pencilled in a slower growth this quarter, between 6.6% and 7.2%. Deloitte's projected growth for the quarter was between 7.1% and 7.4% (as published in January 2024). With substantial revisions to the data from the past three quarters of the fiscal year, India's GDP growth already touched 8.2% year over year (YoY) in these quarters.

We have revised our growth prediction for this year to a range of 7.6% to 7.8%, up from our previous estimates due to GDP revisions and stronger-than-expected growth in fiscal 2024. However, we expect growth in the fourth quarter to be modest because of uncertainties related to India's 2024 general elections and modest consumption growth. Our expectations for the near-term future remain in line with previous forecasts with a slight change in the forecast range due to a higher base effect in fiscal 2024. We believe GDP growth to be around 6.6% in the next fiscal year (fiscal 2025) and 6.75% in the year after (fiscal 2026), as markets learn to factor in geopolitical uncertainties in their investment and consumption decisions.

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

- 1) Sustaining growth in agriculture, industry, and services besides the green economy.
- 2) Inclusive growth of women, children, and deprived & disadvantaged sections of society for broad

based development of the economy.

- 3) Stimulating growth through capital expenditure, employment generation, and exports.
- 4) Financing growth by strengthening the banking and in general, the financial sector.

GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRIES

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

GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRY

India's logistics and supply chain industry is experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

Dedicated freight corridors: To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.

Multi-modal logistics parks: The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.

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

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

Gati Shakti: PM Gati Shakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM Gati Shakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022-23 by the central government.

National Logistics Policy: The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.

Logistics Efficiency Enhancement Programme (LEEP): LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions

Trade facilitation: The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

Navigating Growth: Outlook for Logistics Market's Steady Expansion Over Next Five Years

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

TRAVEL AND TOURISM SECTOR IN INDIA:

India's Travel & Tourism market has been experiencing significant growth in recent years, attracting both domestic and international travelers.

Customer preferences: Travelers in India are increasingly seeking unique and authentic experiences, driving the demand for off-the-beaten-path destinations and cultural immersion. Additionally, there is a growing preference for sustainable and eco-friendly travel options among Indian tourists.

Trends in the market: One notable trend in the Indian Travel & Tourism market is the rise of digital platforms and online booking services, making travel more accessible and convenient for consumers.

Another trend is the increasing popularity of adventure tourism and wellness retreats, catering to the evolving preferences of travelers.

Local special circumstances: India's diverse cultural heritage, rich history, and scenic landscapes make it a popular destination for both domestic and international tourists. The country's vibrant festivals, bustling markets, and mouth-watering cuisine also contribute to its appeal as a travel destination.

Underlying macroeconomic factors: The growing middle class in India, coupled with rising disposable incomes, has fueled the demand for travel and tourism services. Government initiatives to promote tourism, improve infrastructure, and simplify visa processes have also played a crucial role in driving the growth of the industry. Additionally, the increasing connectivity through air, road, and rail networks has made travel within India more convenient and affordable for travelers.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The company operates in the fields of Logistic Solutions, Supply Chain Services, and Travel and Tourism. Compared to Financial Year 2022-2023, the performance of our company during this financial year (2023-2024) has exhibited positive results. As we move forward, we remain focused on sustaining this positive momentum, capitalizing on emerging opportunities, and addressing challenges proactively. We are confident that with our strong foundation and the continued efforts of our talented employee's, we will achieve even greater success in the coming years.

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

Revenue from operation increased to Rs. 79,32,936/- hundreds for the year as against Rs. 64,48,804/- hundred of the previous year. PBDIT increased to Rs. 4,17,561/- hundred for the year as against Rs. 3,47,263/- hundred of the previous year. Profit before tax increased to Rs.2,92,292 /- hundred for the year as against Rs. 1,96,829/- hundred of the previous year. Net Profit rise to Rs /- 2,54,198 hundred for the year as against Rs. 1,45,419/- hundred of the previous year.

OPPORTUNITIES AND CHALLENGES: LOGISTICS AND SUPPLY CHAIN SERVICES

Opportunities

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

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

Challenges

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

Rising crude oil prices leading to high transport costs. Severe volatility in crude oil prices resulting in fuel prices reaching an all-time high in India impacted our transportation business in 2023-24. Crude oil prices continue to stay volatile because of geo-political tensions.

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

OPPORTUNITIES AND CHALLENGES: TRAVEL & TOURISM

Opportunities

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

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

Challenges

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

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

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

India's tourism industry is highly seasonal, with peak periods coinciding with festivals and favorable weather conditions. This can result in fluctuations in visitor numbers and challenges for businesses in

maintaining a steady flow of revenue throughout the year.

Risks and Concerns

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

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

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

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

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

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

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

Outlook

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

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

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

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

DISCUSSION ON FINANCIAL PERFORMANCE

This has been adequately stated in the Directors' Report.

SEGMENT WISE PERFORMANCE

The Company operates within a single business segment.

HUMAN RESOURCES DEVELOPMENT

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

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

Dated: 29.05.2024

Place: Kolkata

Gita Sharma
Chairperson
DIN 06766560

Pawan Kumar Sethia
Managing Director
DIN 00482462

Information Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Forming Part of the Board's Report for the year ended 31 March, 2024

Top Ten Employees of the Company in terms of remuneration drawn for the year ended 31 March, 2024

Sr. No	Name	Age In Year	Qualification	Designation	Date of Commencement of Employment	Years of Exp	Remuneration (In Lakhs)	Percentage of Shareholding in the Company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Arun Kumar Sethia	64	B. Com	Whole Time Director	01/12/1998	31	38.00	0.01	NA
2	Pawan Kumar Sethia	67	B. Com	Managing Director	30.06.1993	31	38.00	0.15	NA
3	Apurv Sethia	41	MBA	Chief Operation Officer	01.08.2021	21	28.15	2.96	Arun Kumar Sethia
4	Ravikant Sethia	43	BBM	Whole Time Director	18.08.2020	22	28.50	1.31	Pawan Kumar Sethia
5	Ankit Sethia	37	MSC	CFO	01.08.2021	3	25.00	-	Pawan Kumar Sethia
6	Prerna Sethia	41	CA	Accounts Head	01.04.2019	16	12.90	-	Arun Kumar Sethia
7	Vandana Kothari	65	B. Com	Executive	01.04.2017	7	11.60	-	NA
8	Soorina Bafna	33	M Pharma	Executive	01.04.2016	8	11.60	-	Arun Kumar Sethia
9	Snehkanta Sethia	63	B. A	Executive	01.04.2020	4	10.30	14.55	Arun Kumar Sethia
10	Nidhi Sethia	42	BBM	Executive	01.05.2021	3	15.00	-	Ravikant Sethia

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

Pawan Kumar Sethia
Managing Director
DIN:00482462

Dated: 29.05.2024
Place: Kolkata

Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

- 1) The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024:

Sr. No.	Name of the Director	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pawan Kumar Sethia	16:1
2	Arun Kumar Sethia	16:1
3	Ravikant Sethia	12:1
4	Gita Sharma	NA
5	Rajendra Dugar	NA
6	Manik Chand Tater	NA

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

Sr. No.	Name of the Director/KMP	% increase in Remuneration in the Financial Year 2023-24
1	Pawan Kumar Sethia	100
2	Arun Kumar Sethia	100
3	Ravikant Sethia	100
4	Gita Sharma	Nil
5	Rajendra Dugar	Nil
6	Manik Chand Tater	Nil
7	Gaurav Raj (CS)	Nil
8	Ankit Sethia (CFO)	66.67

- 3) The number of permanent employees on the rolls of the Company as on 31st March 2024 is 43.
- 4) Percentage increase in the median remuneration of employees in the financial year 2023-2024 is 26.23%.
- 5) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

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

Pawan Kumar Sethia
Managing Director
DIN:00482462

Dated: 29.05.2024
Place: Kolkata

ANNEXURE “A” TO THE DIRECTORS’ REPORT

CORPORATE GOVERNANCE REPORT

For the Year ended 31st March, 2024

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

COMPANY PHILOSOPHY:

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

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

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) as amended from time to time for the period from April 1, 2023 to March 31, 2024.

BOARD OF DIRECTORS:

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

The company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The strength of the Board of Directors as on 31st March 2024 was Six, three being Executive Directors and Three being Non – Executive Directors, out of which Two are Independent Directors.

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

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

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

The Board of Directors met 6 (Six) times during the year on 27.05.2023, 03.08.2023, 10.11.2023, 10.01.2024, 03.02.2024 and 13.02.2024. The particulars of the Directors for the year ended on 31stMarch 2024 are given hereunder:

DETAILS OF SHARES HELD BY DIRECTORS:

Sr. No	NAME	CATEGORY	TOTAL NO. OF SHARES HELD
1	Mr. Rajendra Dugar	Non-Executive, Non -Independent Director	-
2	Mr. Manik Chand Tater	Independent Director	-
3	Smt. Gita Sharma	Independent Director	-
4	Mr. Arun Kumar Sethia	Whole Time Director	1798
5	Mr. Pawan Kumar Sethia	Managing Director	26600
6	Mr. Ravikant Sethia	Whole Time Director	239000

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

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

*Committees include only Audit Committee and Stakeholders Relationship Committee.

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

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

CODE OF CONDUCT

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

AUDIT COMMITTEE

Composition:

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

Our Audit Committee comprises of two Independent Directors and one Non-Independent Director as on March 31, 2024.

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

Attendances

The Audit Committee met 5 (Five) times during the year on 27.05.2023, 03.08.2023, 10.11.2023, 03.02.2024, and 13.02.2024. Attendances of the members at the meetings were as under:

Sr. No	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Chairperson	5
2.	Sri Arun Kumar Sethia	Member	5
3.	Sri Manik Chand Tater	Member	5

Powers of Audit Committee:

The Audit Committee has powers, which include the following:

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

Terms of Reference and Powers:

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

Review of Information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

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

NOMINATION AND REMUNERATION COMMITTEE

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

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

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

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

The Nomination & Remuneration Committee met 2 (Two) times during the year on 27.05.2024 and 03.08.2024.

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

Attendances of the members at the meeting were as under:

REMUNERATION OF DIRECTORS FOR FINANCIAL YEAR 2023-24

Name of Director	Salary	Allowances	Bonus/Commission
Sri Pawan Kumar Sethia	3,800,000.00	3,800,000.00	Nil
Sri Arun Kumar Sethia	3,800,000.00	3,800,000.00	Nil
Sri Ravikant Sethia	2,850,000.00	2,850,000.00	Nil

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

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

The Shareholder Committee met 2 (Two) times during the year on 10.11.2023 and 13.02.2024

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

Attendances of the members at the meeting were as under:

Shareholder's Complaints during the FY 2023-2024:

No of Complaints Received	No of Complaints Solved	No of Complaints pending
1	1	Nil

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

Mr. Altab Uddin Kazi, Company Secretary & Compliance Officer.

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

EVALUTION OF PERFORMANCE OF BOARD

During the year under review, the Independent Directors met on February 13, 2024, inter alia, to discuss:

- 1.Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- 2.Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.

3. Evaluation of the quality, content, and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

GENERAL BODY MEETING

Location and Time of Last three Annual General Meeting

Year	Location	Date	Time
2020-2021	Held through Video Conferencing (“VC”) or other Audio-Visual Means (“OAVM”)	30/09/2021	01.00 PM
2021-2022	Held through Video Conferencing (“VC”) or other Audio-Visual Means (“OAVM”)	27/09/2022	01.00 PM
2022-2023	Held through Video Conferencing (“VC”) or other Audio-Visual Means (“OAVM”)	04/09/2023	01.00 PM

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER’S INFORMATION

Registered Office

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

Corporate Identity Number: L60210WB1993PLC059296

Annual General Meeting

Day	Wednesday
Date	18.09.2024
Time	1:00 PM
Venue	Meeting is being conducted through VC/OAVM pursuant to the Circular no. 10/2022 dated 28th December 2022 read with Circular No. 2/2022 dated 5th May, 2022, read with circular number 20/2020 dated 5th May, 2020 and General Circular 2/2022 issued by the Ministry of Corporate Affairs (MCA) and General Circular no. 21/2021 dated December 14, 2021 issued by SEBI as such there is no requirement to have a venue for the AGM.

Book Closure

12th September 2024 to 18th September 2024 (both days inclusive)

Listing on Stock Exchange and Stock Code

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

Stock Code: 520127

The Company has paid the Annual Listing Fee for the Financial Year 2023 – 2024 to the Stock Exchange.

ISIN (for Demat Shares): INE654B01014

Registrar and Share Transfer Agent

MCS Share Transfer Agent Limited

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

Share Transfer System

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

Market Price Data

High and Low during each month from 01 April, 2023 to 31 March, 2024:

BSE Limited

Month	Stock Price (in Rs.)	
	High	Low
April – 2023	14.20	10.60
May – 2023	13.50	11.05
June – 2023	12.50	11.30
July – 2023	12.35	10.99
August – 2023	19.24	11.01
September – 2023	19.10	15.30
October -2023	22.68	15.26
November – 2023	20.08	17.30
December – 2023	19.07	17.03
January -2024	27.25	17.82
February -2024	35.50	21.20
March -2024	36.00	20.00

Distribution of Shareholding as on March 31,2024:

Category	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1-500	11328	83.7870	2666039	14.6486
501-1000	1284	9.4970	1059902	5.8236
1001-2000	427	3.1583	666843	3.6640
2001-3000	191	1.4127	485493	2.6675
3001-4000	67	0.4956	234618	1.2891
4001-5000	64	0.4734	304073	1.6707
5001-10000	89	0.6583	656294	3.6060
10001 & above	70	0.5178	12126738	66.6304
TOTAL	13520	100	18200000	100

Shareholding pattern as on March 31, 2024:

Category	Shareholding	Percentage
Promoters	61,20,701	33.63
Non-Resident Individual	29,613	0.16
Indian Public	1,20,49,686	66.21
TOTAL	1,82,00,000	100

Details of Equity Shares in dematerialized and physical form as on March 31, 2024:

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

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

Category	No of Shares	%age of total shares
NSDL	5165087	28.3796
CDSL	9772175	53.6933
Physical	3262738	17.9271
Total	18200000	100

ADDRESS FOR INVESTOR CORRESPONDENCE

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

MCS Share Transfer Agent Limited

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

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

Fax: - 033-40724050

Email: - mcskol@rediffmail.com

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

DISCLOSURES

Related Party Transactions

Details of materially significant related party transactions i.e., transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented under the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During 2023-24, there were no related party transactions of material nature that could have a potential conflict with the interests of the Company.

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

Accounting Treatment in Preparation of Financial Statements

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

Risk Management

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

Subsidiary Companies

The Company has no subsidiary.

Share Capital Reconciliation Audit

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

OTHER DISCLOSURES

- i. There were no instances of Non-compliance penalties, strictures on the company by stock exchange/SEBI/Statutory Authority on any matter relating to capital market during the last 3 years.
- ii. Details of complaints in relation to Sexual Harassment of Women at Workplace during the year as under were (Prevention, Prohibition and Redressal) Act, 2013:
 - 1. No of Complaints Received- 0**
 - 2. No of Complaints Solved – 0**
 - 3. No of Complaints pending- Nil**
- iii. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders

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

Company and enlists the consequences of any violations. Company Secretary has been designated as the Compliance Officer for this Code.

- There was no instance of non-compliance on any matter during the period under consideration with respect to capital market.
- The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with applicable Regulations on this count.
- The Company Has a Whistle Blower Policy which can be accessed on the Company's website www.balurghat.co.in
- The Company has policy on Familiarization program me for independent Directors which can be accessed on the Company's website www.balurghat.co.in.
- Independent Directors Meeting was held on 13.02.2024 to review the performance of the Non-independent Directors and the Board as a whole, performance of Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.
- The Company has put in place a Board Evaluation Process. A note on this is provided in the Director's Report.
- The Company has put in place adequate internal control system and a policy in this regard has been provided in Board's Report.

CEO/CFO Certification

As required under SEBI(LODR)Regulations, 2015, the Chief Financial Officer of the Company have certified to the Board on the Financial Statements for the year ended March 31, 2024, which is annexed to the Annual Report.

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

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

Pawan Kumar Sethia

Sd./-

Managing Director

DIN: 00482462

Dated: 29.05.2024

Place: Kolkata

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Balurghat Technologies Limited** having **CIN: L60210WB1993PLC059296** and having registered office at 170/2C A J C Bose Rd, Kolkata - 700014 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, West Bengal or any such other Statutory Authority.

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

* The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

KANCHAN MAHESWARI
PRACTICING COMPANY SECRETARY
Membership No.: 55837
COP No.: 20877
PR No.: 2695/2022
UDIN: A055837F000340352

Place: Kolkata
Date: 09.05.2024

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Balurghat Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by Balurghat Technologies Limited for the year ended 31st March, 2024 as stipulated in SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

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

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

M/s. Sambhu N. De. & Co.
(Chartered Accountants)
FRN: 307055E
Sd/-
Sambhu Nath Mitra
Proprietor
Membership No.: 011678
UDIN- 24011678BKFRZS7727

Date: 29/05/2024
Place: Kolkata

COMPLIANCE CERTIFICATE BY CEO AND CFO

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

This is to certify that –

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the year;
 - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

for Balurghat Technologies Limited

Sd/-
Pawan Kumar Sethia
Managing Director

Sd/-
Ankit Sethia
Chief Financial Officer

Date: **May 29, 2024**
Place: **Kolkata**

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

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2024.

Date: **May 29, 2024**
Place: **Kolkata**

Sd/-
Pawan Kumar Sethia
Managing Director

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

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Statutory auditors of the Company, M/s. Sambhu N. De & Co. have expressed unmodified opinion(s) in its audit report pertaining to 'the Standalone Audited Financial Results for the Financial Year ended March 31, 2024.

Date: **May 29, 2024**
Place: **Kolkata**

Sd/-
Ankit Sethia
Chief Financial Officer

SECRETARIAL AUDIT REPORT (FORM MR-3)
FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

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

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, and subject to letter annexed herewith I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of -
 - i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **(Not applicable to the Company)**
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Looking to the nature of business of the Company and also informed to us by the management, we hereby report that the Company has complied with the following laws specifically applicable to the Company:
- The Carriage by Road Act 2007
 - Motor Vehicles Act, 1988
 - The Aircraft Act 1934
 - The Electricity Act 2003
 - The Petroleum Act 1986
3. I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
 - ii. The Equity Listing Agreement entered into by the Company with BSE Ltd. (BSE) and The Calcutta Stock Exchange (CSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above,
5. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
6. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

7. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including one women director. There were no changes in the composition of the Board of Directors during the period under review.
 - b. Adequate notices were given to all directors to for the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

Place: Kolkata	Signature :
	Name of the Company Secretary : KANCHAN MAHESWARI
Date : 09.05.2024	ACS Number : 55837
	CP Number : 20877
	PR Number : 2695/2022
UDIN - A055837F000340154	

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

Annexure A

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

My Secretarial Audit Report for Financial Year ended on 31 March 2024 of even date is to be read along with this letter.

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

Place: Kolkata	Signature :
	Name of the Company Secretary : KANCHAN MAHESWARI
Date : 09.05.2024	ACS Number : 55837
	CP Number : 20877
	PR Number : 2695/2022
UDIN - A055837F000340154	

SECRETARIAL COMPLIANCE REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2024

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

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

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

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

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I **KANCHAN MAHESWARI** have examined:

- (a) all the documents and records made available to me and explanation provided by M/s. Balurghat Technologies Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31.03.2024 (“Review Period”) in respect of compliance with the provisions of:

- i. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- ii. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

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

and circulars / guidelines issued thereunder;

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

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

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

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

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee	NA	

	<p>meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	Adoption and timely updation of the Policies:	YES	

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

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

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

Assumptions & Limitation of scope and Review:

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

Place: Kolkata	Signature :
	Name of the Company Secretary: KANCHAN MAHESWARI
Date : 09.05.2024	ACS Number : 55837 CP Number : 20877 PR Number : 2695/2022
UDIN - A055837F000340220	

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALURGHAT TECHNOLOGIES LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of BALURGHAT TECHNOLOGIES LIMITED (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially

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

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

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

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

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements:

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

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

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

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

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

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

e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

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

a) The pending litigations as at 31 March 2024 are disclosed as contingent liabilities (Please refer point number 27.8) and no impact on its financial position in its standalone financial statements.

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

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

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

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

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

For **SAMBHU N. DE & CO**
Chartered Accountants
FRN: 307055E

Sd/-
(SAMBHU NATH MITTRA)
Partner
Membership No.: - 011678
UDIN: 24011678BKFRZS7727

Place: Kolkata
Date: 29.05.2024

Annexure A to the Independent Auditor’s report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company is not having any Intangible assets for the Financial Year 2023-2024.

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

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

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

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

(ii) (a) are not applicable since there is nil inventory during financial year 2023-24.

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

Particulars	(Rs. in Hundreds)			
	JUNE 2023	SEPTEMBER 2023	DECEMBER 2023	MARCH 2024
Current Assets as per Quarterly Return filed with Bank	1510075	1695603	1260710	1522784
Current Assets as per Books of Account	1555494	1728128	1450219	1840839

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in Listed Securities, but not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability

partnerships or any other parties during the year.

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

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

Aggregate amount during the year – Others Rs. 3,12,800

Balance outstanding as at balance sheet date – Others Rs. 3,12,800

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

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

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

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

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

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

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 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, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xviii) There has been resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **SAMBHU N. DE & CO**
Chartered Accountants
FRN: 307055E

(SAMBHU NATH MITTRA)
Partner
Membership No.: - 011678
UDIN:24011678BKFRZS7727

Place: Kolkata
Date: 29.05.2024

Annexure B to the Independent Auditor’s Report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Balurghat Technologies Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Managements and Board of Directors’ Responsibilities for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

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

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

For **SAMBHU N. DE & CO**
Chartered Accountants
FRN: 307055E

(SAMBHU NATH MITTRA)
Partner
Membership No.: - 011678
UDIN:24011678BKFRZS7727

Place: Kolkata
Date: 29.05.2024

BALANCE SHEET AS AT 31ST MARCH 2024
(Rs. in hundreds)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS			
<u>Non-Current Assets</u>			
<i>Property, Plant and Equipment</i>			
(i) Gross Block	1	7,14,777	7,05,593
(ii) Depreciation		3,49,672	3,23,054
(iii) Net Block		3,65,105	3,82,539
Non-current investments	2	1,08,927	51,043
Long term loans and advances	3	75,831	56,153
<u>Current Assets</u>			
Trade receivables	4	18,40,839	16,43,085
Cash and cash equivalents	5	4,96,189	5,51,133
Short-term loans and advances	6	1,46,374	1,56,697
Other current assets	7	2,132	3,455
Total		30,35,397	28,44,104
II. EQUITY AND LIABILITIES			
<u>Shareholder's Funds</u>			
Equity Share Capital	8	17,40,818	17,40,818
Other Equity	9	-2,12,161	-4,58,332
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	10	2,14,318	3,44,921
Provision for Gratuity		1,01,011	99,596
<u>Current Liabilities</u>			
Short-Term Borrowings	11	8,27,676	8,03,206
Trade Payables	12	2,30,187	1,10,838
Other Current Liabilities	13	48,866	37,095
Short-Term Provisions	14	84,683	1,65,962
Total		30,35,397	28,44,104
Significant Accounting Policies & Notes to Accounts	1-44		

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

As per our Report of even date

for Sambhu N. De & Co

Chartered Accountants

FRN: 307055E

For and on behalf of the Board

Gita Sharma

Chairperson

DIN: 06766560

P.K. Sethia

Managing Director

DIN: 00482462

SAMBHU NATH MITTRA

Proprietor

Membership No. – 011678

UDIN: 24011678BKFRZS7727

Place: Kolkata

Date: 29/05/2024

Ankit Sethia

Chief Financial Officer

Altab Uddin Kazi

Company Secretary

Statement of Profit & Loss for the year ended on 31st March 2024
(Rs. in hundreds)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
Revenue from operations (I)	15	79,32,936	64,48,804
Other Income (II)	16	24,461	36,871
Total Revenue (I + II)	(III)	79,57,397	64,85,675
Expenses:			
Cost of Services	17	68,46,258	55,76,104
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	-
Employee Benefit Expense	19	3,85,864	3,05,681
Financial Costs	20	98,651	1,14,174
Depreciation and Amortization Expense	21	26,618	36,261
Other Administrative Expenses	22	3,07,714	2,56,626
Total Expenses	(IV)	76,65,105	62,88,846
Profit before exceptional and extraordinary items and tax(III-IV)	(V)	2,92,292	1,96,829
Exceptional Items	(VI)	-	-
Profit before extraordinary items and tax (V - VI)	(VII)	2,92,292	1,96,829
Extraordinary Items - Long Term Profit on Sale of Land	(VIII)	-	-
Profit before tax (VII - VIII)	(IX)	2,92,292	1,96,829
Tax expense:	(X)		
(1) Current tax		84,683	59,122
(2) Deferred tax		- 340	1,707
Profit(Loss) from the period from continuing operations(IX - X)	(XI)	2,07,949	1,36,000
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	(XIV)	-	-
Provision for Income Tax of earlier years written back		38,222	-
Profit/(Loss) for the period (XI + XIV)	(XV)	2,46,171	1,36,000
Other Comprehensive Loss			
Items that may be re-classified into profit & loss Account			
Actuarial Loss on Defined Benefit Plan		8,026	9,419
Total Other Comprehensive Loss	(XVI)	8,026	9,419
Total Comprehensive Income/(Loss) for the year (XV+XVI)	(XVII)	2,54,198	1,45,419
Earning per equity share:			
(1) Basic		1.46	0.84
(2) Diluted		1.46	0.84

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

As per our Report of even date

for Sambhu N. De & Co

for and on Behalf of the Board

Chartered Accountants

FRN: 307055E

Gita Sharma
Chairperson
DIN: 06766560

P.K. Sethia
Managing Director
DIN: 00482462

SAMBHU NATH MITTRA

Proprietor

Membership No. – 011678
UDIN: 24011678BKFRZS7727

Ankit Sethia
Chief Financial Officer

Altab Uddin Kazi
Company Secretary

Place : Kolkata
Date : 29/05/2024

CASH FLOW STATEMENT

(Rs. In hundreds)

Particulars		For the year ended 31.03.2024	For the year ended 31.03.2023
		<u>Amount in Rs.</u>	<u>Amount in Rs.</u>
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit Before Tax	2,92,292	1,96,829
	<u>Less:</u>		
	Interest Received	23,767	31,230
	<u>Add:</u>		
	Depreciation	26,618	36,261
	Actuarial Loss on deferred benefit plan	-	-
	CASH GENERATED BEFORE WORKING CAPITAL CHANGES	2,95,142	2,01,859
	Adjustment for (increase)/decrease in operating assets:		
	(Increase)/Decrease in Trade Receivables	(1,97,754)	1,47,849
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Other Current Assets	1,322	1,444
	(Increase)/Decrease in Short term Loans & Advances	10,323	39,212
	Adjustment for increase/(decrease) in operating liabilities:		
	Increase/(Decrease) in Gratuity provision	1,415	10,876
	Increase/(Decrease) in Trade Payables	1,19,349	16,151
	Increase/(Decrease) in Short Term Provisions	(43,057)	38,255
	Increase/(Decrease) in Other Current Liabilities	11,771	108
	CASH GENERATED FROM OPERATIONS	1,98,509	4,55,755
	Income Tax Paid	84,343	60,829
	NET CASH FLOW FROM OPERATING ACTIVITIES(A)	1,14,167	3,94,926
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of Fixed Assets	(9,183)	(1,28,285)
	Proceeds from sale of Fixed Assets	-	4,258
	Interest Received	23,767	31,230
	Increase in long term loan and advances	(19,678)	5,960
	Increase in investment	(57,884)	(49,807)
	NET CASH FLOW FROM INVESTING ACTIVITIES(B)	(62,978)	(1,36,644)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Proceeds from Long term Borrowing	(1,30,603)	(3,45,398)
	Proceeds from Short term Borrowing	24,470	1,33,147
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(1,06,133)	(2,12,251)
	Net Increase in Cash and Cash Equivalents (A+B+C)	(54,944)	46,031
	Cash and Cash Equivalents at the beginning of the year	5,51,133	5,05,102
	Cash and Cash Equivalents at the end of the year	4,96,189	5,51,133

Accounting policy:

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

Amendment to Ind AS 7

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

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

As per our Report of even date

for Sambhu N. De & Co

Chartered Accountants

FRN: 307055E

Sd./-

SAMBHU NATH MITTRA

Proprietor

Membership No. – 011678

UDIN: 24011678BKFRZS7727

Place: Kolkata

Date: 29/05/2024

for and on Behalf of the Board

Gita Sharma
Chairperson

DIN: 06766560

P.K. Sethia
Managing Director

DIN: 00482462

Ankit Sethia

Chief Financial Officer

Altab Uddin Kazi

Company Secretary)

I. Fixed Asset

Sr · No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01-04-2023	Addition	Deduction/Adjustment	As at 31-03-2024	As at 01-04-2023	for the year	Deduction/Adjustment	upto 31-03-2024	As at 31.03.2024	As at 01-04-2023
A	<u>Tangible Assets</u>										
	<u>Leased Assets</u>										
	Office Building	75,390	0	0	75,390	46691	2388	-	49,079	26,311	28,699
	<u>Own Assets</u>										
1	Land	1,00,526	-	-	1,00,526	-	-	-	-	1,00,526	1,00,526
2	Building & Godown	1,68,636	-	-	1,68,636	42,646	2,670	-	45,316	1,23,320	1,25,990
3	Motor Cars	1,75,030	-	-	1,75,030	85,552	11,872	-	97,424	77,606	89,478
4	Furniture & Fixtures	17,395	1,476	-	18,871	6,625	1,451	-	8,076	10,795	10,770
6	Electric Generators	3,151	-	-	3,151	1,287	299	-	1,586	1,565	1,864
7	Computer & Accessories	31,499	3,756	-	35,255	25,526	2,936	-	28,462	6,793	5,973
8	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
9	Air Conditioners	7,191	1,716	-	8,907	4,695	613	-	5,308	3,599	2,496
10	Pump Sets	560	-	-	560	154	32	-	186	374	406
11	Truck	1,20,454	-	-	1,20,454	1,06,364	3,655	-	1,10,019	10,435	14,090
12	Office Equipment	2,911	2,235	-	5,146	806	702	-	1,508	3,638	2,105
		7,05,593	9,183	-	7,14,776	3,23,054	26,618	-	3,49,672	3,65,104	3,82,539
	Previous Year	5,90,308	1,28,285	13,000	7,05,593	2,95,535	36,261	8,742	3,23,054	3,82,539	2,94,773
	Preceding Previous Year	6,52,537	16,729	78,958	5,90,308	2,91,143	40,159	35,767	2,95,535	2,94,773	3,61,394

Notes on Financial Statements for the year ended 31st March, 2024

2. Non-Current Investment

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Long Term Investment		
	in Equity Shares - Quotted, fully paid up		
	5,000 Tai Industries Limited of Rs. 10 each	500	500
	Mkt Price as on 31st March 2024 Rs. 39.86 per share		
	5000 Vodafone Idea Limited	-	605
	Mkt Price as on 31st March 2024 Rs. 13.24 per share		
	6000 Yes Bank Limited	811	811
	Mkt Price as on 31st March 2024 Rs. 23.20 per share		
	500 Adani Wilmar Ltd	3,684	3,684
	Mkt Price as on 31st March 2024 Rs. 321.10 per share		
	100 Godrej Properties Ltd	1,566	1,566
	Mkt Price as on 31st March 2024 Rs. 2,299.05 per share		
	275 HDFC BANK LTD	7,022	3,776
	Mkt Price as on 31st March 2024 Rs. 1,448.20 per share		
	250 ICICI BANK LTD	1,734	1,734
	Mkt Price as on 31st March 2024 Rs. 1,095.85 per share		
	1000 JSW ENERGY LTD	6,171	2,809
	Mkt Price as on 31st March 2024 Rs. 528.90 per share		
	442 LIC OF INDIA LTD	9,097	4,195
	Mkt Price as on 31st March 2024 Rs. 914.60 per share		
	170 PFC CAPITAL GAIN BOND	17,000	17,000
	Mkt Price as on 31st March 2024 Rs. 10,000.00 per share		
	1000 POONAWALA FINCORP LTD	12,466	2,577
	Mkt Price as on 31st March 2024 Rs. 465.50 per share		
	800 REDINGTON (INDIA) LTD	1,233	1,233
	Mkt Price as on 31st March 2024 Rs. 208.20 per share		
	40 TATA ELXSI LTD	12,348	3,668
	Mkt Price as on 31st March 2024 Rs. 7,779.60 per share		
	500 TATA MOTORS LTD DVR	1,097	1,097
	Mkt Price as on 31st March 2024 Rs. 993.00 per share		
	000 TATA POWER LTD	2,426	2,426
	Mkt Price as on 31st March 2024 Rs. 394.15 per share		
	700 TEJAS NETWORKS LTD	3,362	3,362
	Mkt Price as on 31st March 2024 Rs. 656.05 per share		
	ARSHIYA LIMITED	1,682	
	Mkt Price as on 31st March 2024 Rs. 6.25 per share		
	BLUE JET HEALTHCARE LTD	1,701	

Mkt Price as on 31st March 2024 Rs. 382.45 per share		
DLF LIMITED	3,705	
Mkt Price as on 31st March 2024 Rs. 893.72 per share		
HEMISPHERE PROP IND LTD	2,425	
Mkt Price as on 31st March 2024 Rs. 199.80 per share		
INOX GREEN ENERGY SER LTD	5,059	
Mkt Price as on 31st March 2024 Rs. 118.20 per share		
NATURAL CAPSULE LIMITED	3,358	
Mkt Price as on 31st March 2024 Rs.305.50 per share		
SARVESHWAR FOODS LIMITED	586	
Mkt Price as on 31st March 2024 Rs.9.43 per share		
STAR HEALTH & AL INS CO L	2,265	
Mkt Price as on 31st March 2024 Rs. 543.10 per share		
VARUN BEVERAGES LIMITED	7,626	
Mkt Price as on 31st March 2024 Rs.1,398.10 per share		
Total	1,08,927	51,043

3. Long Term Loans and Advances

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1)	<u>Loan to Others</u>		
	a) <u>Unsecured, Considered Good :</u>	3,128	3,128
	b) Godown Advance	26,942	12,135
	c) Security Deposits	45,761	40,890
	Total	75,831	56,153

4. Trade Receivables

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<u>Outstanding for more than six months</u>		
	a) <u>Secured, Considered Good :</u>	-	-
	b) <u>Unsecured, Considered Good :</u>	1,68,706	2,46,456
	c) <u>Receivables which have significant increase in credit risk</u>	-	-
	d) <u>Receivables- Credit Impaired</u>	-	-
2	<u>Others</u>		
	a) <u>Secured, Considered Good :</u>		
	b) <u>Unsecured, Considered Good :</u>	16,72,133	13,96,629
	c) <u>Receivables which have significant increase in credit risk</u>		
	d) <u>Receivables- Credit Impaired</u>		
	Total	18,40,839	16,43,085

5. Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	<u>Cash-in-Hand</u>		
	Cash Balance	40,774	32,957
	Sub Total (A)	40,774	32,957
2	<u>Bank Balance</u>		
	Bank Balance with Schedule Banks	65,869	61,283
	Sub Total (B)	65,869	61,283
3	<u>Fixed Deposit with Banks</u>	3,89,545	4,56,892
	Total [A + B + C]	4,96,189	5,51,133

6. Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advance to Suppliers	19,700	14,049
	Advance Income Tax/TDS	1,26,668	1,42,077
	GST RECEIVABLE	-	382
	Balance With Corp Debit Cards	5	189
	Total	1,46,374	1,56,697

7. Other Current Assets

1	Advance Against Order		
	Staff Advance	2,051	3,388
	TDS Recoverable	82	67
	Total	2,132	3,455

8. Share Capital

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
1	<u>AUTHORISED SHARE CAPITAL</u>				
	3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		30,00,000		30,00,000
		-	30,00,000	-	30,00,000
2	<u>ISSUED, SUBSCRIBED & PAID UP CAPITAL</u>				
	1,66,16,360 Equity Shares of Rs. 10/- each, Fully paid up (1,66,16,360)		16,61,636		16,61,636
	15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640)	1,58,364		1,58,364	
	Less : Calls in arrear	79,182	79,182	79,182	79,182
	Total		17,40,818		17,40,818

The details of Shareholders holding more than 5% Shares

8.1

Sr. No	Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% held	No. of Shares	% held
1	Momasar Business Private Limited	34,61,800	19.020	35,36,800	19.430
2	The Hooghly Mills Co. Ltd	16,66,700	9.158	16,66,700	9.158
3	Snehkanta Sethia	14,41,018	7.920	14,41,018	7.920
4	Laxmipat Dudheria	12,70,084	6.980	12,11,940	6.660

9 Other Equity

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
1	Revaluation surplus		62,012		62,012
2	Profit and Loss Account				
	As per last Balance Sheet	-5,02,504		-6,47,923	
	Add: Adjustment Fixed Assets written off	-		-	
	Add: Adjustment of Provision Of IT & TDS	-		-	
	Add : Profit for the year	2,54,198		1,45,419	
		-2,48,307	-2,48,307	-5,02,504	
	Less : Appropriation		-	-	-5,02,504
	Total [A]		-1,86,294		-4,40,492

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2023
3	Other Comprehensive Loss				
	As per last Balance Sheet	-17,840		-8,421	
	Add: Actuarial Loss on Defined Benefit Plan	-8,026		-9,419	
			-25,866		-17,840
	Total [B]		-25,866		-17,840

10. Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Secured		
	Loan against Fixed Asset	1,16,818	1,86,358
2	Unsecured Loans		
	Inter Corporate Loan	-	1,50,000
	From NBFC & BANK	97,500	8,563
	Total	2,14,318	3,44,921

11. Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Secured Loan against Fixed Asset (Part of Long Term Borrowings to be payable in next year)	59,852	66,730
	ICICI Bank Cash Credit	7,22,795	6,18,788.00
1	Unsecured Loans Inter Corporate Loan	-	1,02,250
	From NBFC & BANK	45,030	15,438
	Total	8,27,676	8,03,206

12. Trades Payable

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Creditors: A. total outstanding dues of micro enterprises and small enterprises	0	0
	B. total outstanding dues of creditors other than micro enterprises and small enterprises	3,298	4,113
2	Lorry Hire Payable	2,26,889	1,06,725
	Total	2,30,187	1,10,838

13. Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Other Payables	39,946	28,285
2	Differed Tax Liabilities	7,795	8,135
3	Auditors Remuneration payable	1,125	675
	Total	48,866	37,095

14. Short Term Provisions

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Provision for Income Tax	84,683	1,65,962
	Total	84,683	1,65,962

15. Revenue from Operations

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Freight	78,23,404	63,48,888
3	Commission & Incentive	1,09,532	99,916
	Total	79,32,936	64,48,804

16. Other Income

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Interest	23,767	31,230
2	Profit on Sale of Fixed Assets	-	4,242
3	Long Term Profit on sale of Share	-	-
4	Profit on Share Trading	356	1,076
5	Dividend Income	338	323
	Total	24,461	36,871

17. Cost of Services

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Transport Expenses	68,46,258	55,76,104
	Total	68,46,258	55,76,104

18. Change in Inventories

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Stock in Trade	-	-
	Total	0	0

19. Employment Benefit Expenses

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Salaries, Bonus, PF & other Perks	2,81,364	2,39,681
2	Directors Remuneration	1,04,500	66,000
	Total	3,85,864	3,05,681

20. Financial Cost

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Finance Charges	1,218	785
2	Interest	95,985	1,12,663
3	Bank Charges	1,448	726
	Total	98,651	1,14,174

21. Depreciation & Amortised Cost

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Depreciation	26,618	36,261
	Total	26,618	36,261

22. *Other Administrative Expenses*

Sr. No	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Advertisement & Publicity	507	382
2	Auditors Remuneration	1,000	600
3	Claims	679	772
4	Computer & Server Expenses	8,942	5,147
5	Conveyance & Car Expenses	22,978	19,910
6	Electricity	10,388	9,680
7	Filing Fees	196	167
8	General Expenses	17,857	17,189
9	Business Promotion	5,929	4,861
10	Bad Debts	12	267
11	Commission	64,733	46,981
12	Donation	734	510
13	Insurance	667	414
14	Legal Expenses	0	350
15	Postage & Courier	8,616	6,503
16	Profession Tax	1,851	318
17	Repair & Maintenance	5,468	7,391
18	Rates & Taxes	1,446	1,160
19	Registrar & Share Transfer	360	556
20	Rent	59,047	62,787
21	Printing & Stationery	9,149	10,207
22	Stock Exchange Fees	3,250	3,000
23	STT	62	50
24	Tax Audit	250	150
25	GST on Expenses	126	1,600
26	Telephone Expenses	7,372	6,299
27	Travelling Expenses	49,589	34,032
28	Membership Fees	103	112
29	Professional & Consultancy Charges	13,341	4,132
30	Gratuity Provision	12,167	11,076
31	GST Late Fee	0	4
32	Interest on TDS / P TAX	895	18
	Total	3,07,714	2,56,626

Note: 23**Transition to Ind AS**

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

Basis of Preparation and Presentation

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

Recent accounting pronouncements:

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

A Ind AS optional exemptions**Ind AS 101 provides the option to apply following exemptions:**

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

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

A.1 Ind AS mandatory exceptions Ind AS 101 provides the following mandatory exceptions:

Hedge accounting Estimates Non-controlling interests' De-recognition of financial assets and liabilities Classification and measurement of financial assets the mandatory exceptions are not applicable to the company and hence not applied by Division

A.1.1 Classification and measurement of financial assets

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

B. Current versus Non-Current Classification

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

Expected to be realized or intended to sold or consumed in normal operating Cycle Held primarily for the purpose of trading Expected to be realized within twelve months after the reporting period, or Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is classified as current when:

It is expected to be settled in normal operating cycle It is held primarily for the purpose of trading It is due to be settled within twelve months after the reporting period, or There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

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

Fair value of financial Assets and Liabilities

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

C. Other comprehensive income

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

Note: 24:

These Financial statements has been approved by Board of Directors of the Company on 29th May, 2024 for issue to the shareholders for their adoption

Note 25:

Capital Management

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

The company is not subject to any externally imposed capital requirements

	31.03.2024	31.03.2023	31.03.2022
Capital	15,28,657.22	12,82,485.96	11,46,486.00
Long term Debts	10,41,993.90	11,48,127.00	13,60,378.00
Gearing ratio	0.41	0.47	0.54

Note: 26

Significant Accounting Judgments, Estimates and Assumptions

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

26.1

Judgments

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

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

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

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

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

26.1.iii. Impairment loss on trade receivables:

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

26.2 Estimates and assumptions

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

26.2.i. Defined benefits plans (gratuity benefits)

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

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

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

26.2. ii. Fair value measurement of financial instruments

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

26.3 Revenue Recognition

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

i)Transportation of Goods

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

ii)Tourism:

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

Other Income:

iii)Other Income includes the following:

Interest Income:

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

26.4 Income Tax

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

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

26.5

Cash and Cash Equivalents

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

26.6

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

26.7

Contingent liability is disclosed for:

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

Claims pending before the courts of law has not been provide in the books as the management is reasonably certain that such claims will not materialise. The estimated amount of such claims aggregates to Rs.1157042

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

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

26.8

u) Earnings Per Share

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

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

Note: 27

Financial Risk Management

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

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

(i) Interest rate risk

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

ii)Equity Price Risk

a) Credit risks

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

b) Liquidity Risk

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

Note: 28

Segment Reporting

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

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

Quantitative thresholds

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

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

Note: 29

Payment to Auditors:

	As on 31.03.2024	As on 31.03.2023
Statutory Audit Fees	1,000.00	600.00
Tax Audit Fees	250.00	150.00

Note: 30

Earnings in Foreign Exchange

There had been no foreign exchange outgo during the financial year 2023-2024.

Note: 31

Earning per share

Profit attributable to equity shareholders (In Rs)	2,54,198.00	1,45,419.40
Weighted average number of equity shares	1,74,081.00	1,74,081.00
Earnings per share basic (Rs)	1.46	0.84
Earnings per share diluted (Rs)	1.46	0.84
Face value per equity share (Rs)	10.00	10.00

Note: 32

	As on 31.03.2024	As on 31.03.2023
Managerial Remuneration		
Consolidated Salary	38,500.00	28,800.00
Other Allowances	66,000.00	37,200.00
TOTAL	1,04,500.00	66,000.00

Note:33

Related Party Disclosure Details of Related Parties:

The Company has identified the following persons as related parties:

- A. Directors:
1. Arun Kumar Sethia
 2. Pawan Kumar Sethia
 3. Ravi Kant Sethia

B. Key Managerial Persons (KMP):

1. Pawan Kumar Sethia- Managing Director
2. Arun Kumar Sethia
3. Ankit Sethia
4. Ravi Kant Sethia
5. Gaurav Raj- CS

C. Relatives of Directors

1. Nidhi Sethia- Wife of Ravi Kant Sethia
2. Apurv Sethia – Son of Arun Kumar Sethia
3. Soorina Bafna- Daughter of Arun Kumar Sethia
4. Prerna Sethia-Daughter in Law of Arun Kumar Sethia

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

(Rs in hundreds)

Sr. No.	Name	Relationship	Amount
1	Mr. Arun Kumar Sethia	Promoter - KMP	38000
2	Mr. Pawan Kumar Sethia	Promoter - KMP	38000
3	Mr. Snehkanta Sethia	Promoter	10300
4	Mr. Ankit	KMP	25000
5	Mr. Ravi	KMP	28500
6	Mr. Gaurav Raj	Company Secretary	2813
7	Mrs. Nidhi Sethia	Other Related Party	15000
8	Mr. Apurv Sethia	Other Related Party	28150
9	Mrs. Soorina Bafna	Other Related Party	11600
10	Mrs. Prerna Sethia	Other Related Party	12900

Note :34

Useful lives of property, plant and equipment

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

Sr No.	Particular	Useful life
1	BUILDING & GODOWN	30.00
2	MOTOR CARS	8.00
3	MOTOR BIKE	10.00
4	FURNITURE & FIXTURE	10.00
5	FUEL STATION	30.00
6	INVERTER	10.00
7	GENERATOR - KHEJURIAGHAT	10.00
8	COMPUTER & ACCESSORIES	3.00
9	CCTV 04/09/2014	6.00
10	EPABX	6.00
11	WEIGHING SCALE	10.00
12	WATER PUMP	15.00
13	TRUCK	6.00
14	OFFICE EQUIPMENT	5.00

Notes: 35
Information about major customers

Following customer represents 10% or more of the Company's total revenue during the years ended March 31, 2024 and 2023
(Rs. in hundreds)

SL. No	Name of Customer	2023-24	2022-23
1	Himalaya Wellness Company (Bangalore)	44,99,375.67	33,68,995.00
2	Vindeshwari Exim Pvt. Ltd.	8,81,793.59	7,51,453.00

Notes: 36
Micro and Small Enterprise

(Rs. in hundreds)

Particulars	31-Mar-24		31-Mar-23	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Notes: 37
Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account
(Rs. in hundreds)

Particulars	June, 2023	September, 2023	December, 2023	March, 2024
Current Assets as per Quarterly Return filed with Bank	15,10,075.00	16,95,603	12,60,710	15,22,784
Current Assets as per Books of Account	15,55,494.00	17,28,128	14,50,219	18,40,839

Notes: 38
Trade Receivables aging schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	16,72,133.36	2,819.45	1,197.04	32,718	1,31,972
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub total	16,72,133.36	2,819.45	1,197.04	32,718	1,31,972
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Total	16,72,133.36	2,819.45	1,197.04	32,718	1,31,972

Trade Receivables aging schedule as at 31 March 2023

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables-considered good	13,96,629.00	2,46,456.00	-	-	-	16,43,085
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	13,96,629.00	2,46,456.00	-	-	-	16,43,085
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	13,96,629.00	2,46,456.00	-	-	-	16,43,085

Notes:39

Trade Payable aging schedule as at 31 March 2024 (Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
MSME	-	-	-	-	-	-
Others	1,10,838.00	-	-	-	-	1,10,838
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1,10,838.00	-	-	-	-	1,10,838.00

Trade Payable aging schedule as at 31 March 2023

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
MSME	-	-	-	-	-	-
Others	94,687.00	-	-	-	-	94,687
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	94,687.00	-	-	-	-	94,687.00

Notes:40

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

Notes:41
Equity Share Capital

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
1740818	0	1740818	0	1740818

Notes: 42

Other Equity	Reserves and Surplus				Items of other comprehensive income		Total Equity	
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment Reserve	Retained Earnings	Investment Revaluation Reserve	Cash Flow hedging reserve		
						Intrinsic Value		Time Value
Balance as at April 1, 2023				-4,58,332			-458332.0418	
Profit for the year				2,54,198				
Other Comprehensive income/ (losses)				-8,026			-8026.27	
Total Comprehensive Income				-2,12,161			-466358.3118	
Dividend								
Expenses for buy-back of equity shares								
Tax on buy-back of equity shares								
Transfer to Special Economic Zone re-investment reserve								
Balance as at March 31, 2024				-2,12,161			-466358.3118	

	Reserves and Surplus			Items of other comprehensive income			Total Equity	
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment Reserve	Retained Earnings	Investment Revaluation Reserve	Cash Flow hedging reserve		
						Intrinsic Value		Time Value
Balance as at April 1, 2022				-5,94,332			-5,94,332	
Profit for the year				145419			145419	
Other Comprehensive income/ (losses)								
				-9,419			-9419	
Total Comprehensive Income				-458332			-458332	
Dividend								
Expenses for buy-back of equity shares								
Tax on buy-back of equity shares								
Transfer to Special Economic Zone re-investment reserve								
Balance as at March 31, 2023				-458332			-458332.0418	

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Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.09	2.57
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.68	0.64
Debt service coverage ratio (in times)	Earning for Debt Service=Net Profit after taxes+Non-cash operating expenses+Interest+Other non-cash adjustments	Debt service=Interest and lease payments+Principal repayments	2.38	1.51
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	14%	8%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	4.31	3.92
Trade payables turnover ratio (in times)	Cost of equipment and software licences+Other expenses	Average trade payables	1.34	2.32
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (I.e, Total current assets less Total current liabilities)	6.13	3.67
Net profit ratio (in %)	Profit for the year	Revenue from operations	3%	2%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+Lease liabilities+Deferred tax liabilities	17%	9%
Return of investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	22%	72.0%

Notes: 44

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

As per our Report of even date for Sambhu N. De & Co Chartered Accountants FRN: 307055E
SAMBHU NATH MITTRA
Proprietor
Membership No. – 011678
UDIN: 24011678BKFRZS7727

for and on Behalf of the Board

P.K. Sethia
Managing Director
DIN: 00482462

Gita Sharma
Chairperson
DIN: 06766560

Altab Uddin Kazi
Company Secretary

Ankit Sethia
Chief Financial Officer

Place: Kolkata

Date: 29/05/2024