

August 7, 2024

Department of Corporate Services
BSE Limited
Phirojee Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai- 400 001

Scrip Code: 512565

Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2023-24 and Notice of 44th Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has, on Wednesday, August 7, 2024, i.e. today, sent soft copy of the notice of 44th Annual General Meeting along with Annual Report for the F.Y. 2023-24 via email to those members who have registered their email addresses with the Company/Depositories.

Accordingly, please find enclosed herewith the Annual Report for the financial year 2023-24 along with the Notice of 44th Annual General Meeting of the Company, scheduled to be held on Thursday, August 29, 2024 at 9.00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means, which is being sent through electronic mode to the Members.

The Notice of the AGM and the Annual Report for the Financial Year 2023-24 will be made available on the Company's website at the link given below:

https://www.rtexports.com/downloads/Annual-report/Neelkanth_Balance%20Sheet%202023-24_Final.pdf

Kindly take the same on record.

Thanking you,

Yours truly,
For Neelkanth Limited
(Formerly known as R T Exports Limited)

Bhavesh R. Pandya
Company Secretary & Compliance Officer
Membership No. FCS 7882
Enclosure - Annual Report

NEELKANTH LIMITED
(Formerly known as R T EXPORTS LIMITED)
508, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021
T: 022-22812000 Email: compliance@rtexports.com CIN: L68100MH1980PLC022582
Website: www.rtexports.com

**44th ANNUAL REPORT
2023-2024**



NEELKANTH LIMITED
"FORMERLY KNOWN AS R T EXPORTS LIMITED"

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Bhavik R. Bhimjyani	-	Chairman & Managing Director (resigned w.e.f. July 29, 2024)
Mrs. Asha Y. Dawda	-	Non-Executive Woman Director
Mr. Yogesh Thakkar	-	Independent Director
Mr. Manohar Kumar	-	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhavesh R. Pandya

CHIEF FINANCIAL OFFICER

Mr. Kirtikumar Pandya

REGISTERED OFFICE

508, Dalamal House,
Jamnalal Bajaj Road,
Nariman Point,
Mumbai - 400 021

AUDITORS

M/S Pathak H.D. & Associates LLP
Chartered Accountants,
814/815, Tulsiani Chambers,
212, Nariman Point,
Mumbai - 400 021

BANKERS

State Bank of India
ICICI Bank

REGISTRARS AND

SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West,
Mumbai- 400 083

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NOTICE OF 44th ANNUAL GENERAL MEETING

Notice is hereby given that the Forty-Fourth (44th) Annual General Meeting (“AGM”) of the members of **NEELKANTH LIMITED** (Formerly Known R. T. Exports Limited) (CIN: L51900MH1980PLC022582) will be held on **Thursday, August 29, 2024 at 9.00 A.M.** Indian Standard Time (“IST”). The AGM shall be held by means of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the businesses as enumerated below. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021 which shall be the deemed venue of the AGM.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors' and Auditors' thereon and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors' and Auditors' thereon be and are hereby received, considered and adopted.”

2. To appoint a director in place of Mrs. Asha Y. Dawda (DIN: 06897196), who retires by rotation and being eligible, offered herself for re-appointment as director and in this regard, if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mrs. Asha Y. Dawda (DIN: 06897196), Director of the Company, who retired by rotation and being eligible, had offered herself for reappointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation.

SPECIAL BUSINESS:

3. Appointment of Mr. Yogesh Dawda (DIN:01767642) as Chairman & Whole-time Director for a period of 5 years with effect from August 29,2024.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 152, 160,196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force), pursuant to applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the enabling provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings held on July 29, 2024 and approved by the Audit Committee, Mr. Yogesh Dawda (DIN: 01767642) be and is hereby appointed as Chairman & Whole Time Director (Key Managerial Personnel) of the Company for a period of 5 (five) years w.e.f. August 29, 2024 to

August 28, 2029, liable to retire by rotation, without any remuneration, with the authority to the Board of Directors of the Company to decide on payment of remuneration in future, on recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, from time to time within the limits provided in the said Schedule V or any amendment thereto for the time being in force.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution.”

**By Order of the Board of Directors
of Neelkanth Limited**

**SD/-
Bhavesh R. Pandya
Company Secretary & Compliance Officer
Membership No. FCS 7882**

Place: Mumbai

Date: 29th July, 2024

Registered Office:

508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.

CIN: L68100MH1980PLC022582

Email: headoffice@rtexports.com

Website: www.rtexports.com

Notes:

1. Corporate members are requested to send a certified copy of the Board resolution authorizing their representative to attend the meeting by email to headoffice@rtexports.com with a copy marked to evoting@nsdl.co.in.
2. The relevant details as required under the Companies Act 2013, Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 {"SEBI (LODR) Regulations"} and Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India, is also annexed.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote, provided the votes are not already cast by remote e-voting by the first holder.
4. All relevant documents referred to in this Notice, requiring the approval of the Members at the meeting and the statutory registers which are led at the AGM shall be available for inspection by the Members. Members who wish to inspect the documents are requested to send an email to headoffice@rtexports.com mentioning their Name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email. Members may note that the Notice and Annual Report for FY 2023-24 will also be available on website of the Company, i.e. www.rtexports.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com, and on the website of the NSDL evoting@nsdl.co.in.
5. Members holding shares in dematerialized form are requested to intimate any change in their address or bank account details (including 9 digit MICR no., 11 digit IFSC code no. and core banking account no.) to their respective Depository Participants with whom they are maintaining demat accounts.
6. Members holding shares in physical form, if any, are requested to send an email communication duly signed by all the holder(s) intimating about the change of address immediately to the R&T agent / Company along with the self-attested copy of their PAN Card(s), unsigned copy of the Cheque leaf where an active Bank account is maintained and the copy of the supporting documents evidencing change in address. Communication details of R&T agent mentioned at point no. 9.
7. As per Sections 124 and 125 of the Companies Act, 2013, the amount of unpaid or unclaimed dividend lying in unpaid dividend account for a period of seven (7) years from the date of its transfer to the unpaid dividend account and the underlying Equity Shares of such unpaid or unclaimed dividend, are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Accordingly, there were no unclaimed dividend, therefore no amount is due to be transferred to the IEPF Account.
8. Members can avail the facility of nomination in respect of shares held by them in physical form, if any, pursuant to Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 in duplicate, duly filled in, to the R&T agent at the address mentioned at point no. 9 in the Notes.

The prescribed form in this regard may also be obtained from the R&T agent at the address mentioned at point no. 9 in the Notes. Members holding shares in electronic form are requested to contact their Depository Participants directly for recording their nomination.

9. The Company's Registrars & Transfer Agents for its share registry (both, physical as well as electronic) is Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
10. Members desiring any information related to the annual accounts of the Company are requested to send an email to the Company at headoffice@rtexports.com, at least ten (10) days before the meeting.
11. In accordance with the General Circular No. 20/2020 dated May 5, 2020, read with the Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 22/2020 June 15, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (MCA) and in accordance with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 on January 05, 2023 issued by Securities and Exchange Board of India ("SEBI") providing relaxations to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively "Applicable Circulars"), electronic copies of the Annual Report and this Notice inter alia indicating the process and manner of e-voting along with instructions to attend the AGM through video-conferencing / other audio-visual means are being sent by email to those Members whose email addresses have been made available to the Company / Depository Participants. For Members who have not registered their email addresses, kindly register the same with RTA at: rnt.helpdesk@linkintime.co.in as copies of this Notice as well as the other documents will not be sent to them in physical mode and will be sent only by email as per the Applicable Circulars.
12. The Company is pleased to provide two-way facility of video conferencing (VC) / other audio-visual means (OAVM).
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the Meeting along with the Annual Report for FY 2023- 24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
15. The Company has an email id to redress Members' complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at headoffice@rtexports.com
16. Non-Resident Indian Members are requested to inform the Company's Registrar & Transfer Agent (RTA) immediately:
 - a) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
 - b) Any change in their residential status on return to India for permanent settlement.
17. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode can submit their PAN to the Company/RTA.

18. The Register of Members and Share Transfer Books of the Company shall be closed from Friday 23rd August, 2024 to Thursday, 29th August, 2024 (Both Days Inclusive).
19. The Results of the e-voting along with the report of the Scrutinizer shall be placed on the website of the Company www.rtexports.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
20. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
21. Any person, who acquires shares of the Company and becomes the member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Thursday, 22nd August, 2024, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or headoffice@rtexports.com.

However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/Password' option available on www.evoting.nsdl.com or contact NSDL at the following toll free No. 1800-222-990.

KYC updation for physical members: SEBI vide its circular number SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandated for updation of PAN, Contact Details (postal address with PIN, email, and mobile number), bank account details, specimen signature and nomination by all the members holding shares in physical mode. Folios, where any of the above details shall not be available on or after October 01, 2023, shall be frozen by the Registrar & Transfer Agent, M/s Link Intime India Private Limited ("RTA") and such members, thereafter, shall not be eligible to lodge grievance or avail service from the RTA and receive dividend in physical mode, unless the aforesaid details are furnished. If such folios continue to remain frozen as on December 31, 2025, such frozen folios, thereafter, are required to be reported to administrative authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

Therefore, members of the Company holding shares in physical mode are requested to immediately update their aforesaid KYC details with the RTA of the Company to avoid any hardship /consequences as above. For facilitating to update their aforesaid KYC details, the Company has uploaded required forms – ISR1, ISR2, ISR3, ISR4, ISR-5, SH13 and SH14, as applicable, on its website viz. www.rtexports.com

Members can send the documents by any one of the following modes.

- Sending hard copy of the said forms along with required documents to our RTA, M/s Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083.
- In Person Verification (IPV) of the said forms and required documents at the office of our RTA, M/s Link Intime India Private Limited , C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai - 400 083 or
- Through electronic mode, by downloading the said forms and filling the same through electronic mode with e-signature. The required documents should be emailed to the RTA of the Company at kyc@linkintime.co.in. You are requested to kindly take note of the same and update your particulars timely.

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

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rtexports.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 26th August, 2024 at 9.00 A.M. (IST) and ends on Wednesday, 28th August, 2024 at 5.00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 22, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 22, 2024.

REMOTE E-VOTING - KEY DATES	
Cut-off date: The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice.	Thursday, August 22, 2024
Book closure dates: Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	Friday, August 23, 2024 to Thursday, August 29, 2024
Remote e-voting period: Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location.	Start Date and Time: 9.00 A.M. (IST) on Monday, August 26, 2024. End Date and Time: 5.00 P.M. (IST) on Wednesday, August 28, 2024

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.





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

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

	<ol style="list-style-type: none"> 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hemanshu.upadhyay14@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to

key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Sagar S. Gudhate) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be 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 in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that

the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at headoffice@rtexports.com. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker shareholder by sending an email to headoffice@rtexports.com with a copy marked to evoting@nsdl.co.in from August 20, 2024 (9:00 a.m. IST) to August 26, 2024 (5:00 p.m. IST) and providing their name, DP ID and Client ID/ folio number, PAN, mobile number, and email address. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the AGM and may have to allow camera access during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990 or contact Mr. Sagar S. Gudhate, Senior Manager, Email: evoting@nsdl.com, Tel: 022 - 4886 7000

**By Order of the Board of Directors
of Neelkanth Limited**

**SD/-
Bhavesh R. Pandya
Company Secretary & Compliance Officer
Membership No. FCS 7882**

Place: Mumbai

Date: 29th July, 2024

Registered Office:

508, Dalamal House, J. B. Road,
Nariman Point, Mumbai - 400 021.

CIN: L68100MH1980PLC022582

Email: headoffice@rtexports.com

Website: www.rtexports.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Appointment of Mr. Yogesh Dawda (DIN:01767642) as a Chairman & Whole-time Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and to fill the casual vacancy created due to resignation of Mr. Bhavik Bhimjyani from the post of Chairman & Managing Director of the Company w.e.f. July 29, 2024, the Board of Directors, at their meeting held on July 29, 2024, proposed the appointment of Mr. Yogesh Dawda (DIN: 01767642) as Chairman & Whole Time Director (Key Managerial Personnel) of the Company with effect from August 29, 2024 subject to approval of members.

Mr. Yogesh Dawda is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Mr. Yogesh Dawda, being the appointee, is interested in the resolution set out at Item No. 3 of the Notice. Save and except the above, none of the Directors / Key Managerial Personnel of the Company/ their relatives except, Mrs. Asha Dawda, (wife of Yogesh Dawda) Woman Director, is, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors based on the recommendation of the Nomination and Remuneration Committee considers the appointment of Mr. Yogesh Dawda in the interest of the Company and recommends the Ordinary Resolution as set out at Item No. 3 for approval of Members.

**By Order of the Board of Directors
of Neelkanth Limited**

**SD/-
Bhavesh R. Pandya
Company Secretary & Compliance Officer
Membership No. FCS 7882**

Place: Mumbai

Date: 29th July, 2024

Registered Office:

508, Dalamal House, J. B. Road, Nariman Point,
Mumbai - 400 021, Maharashtra, India.

CIN: L68100MH1980PLC022582

Email: headoffice@rtexports.com

Website: www.rtexports.com

INFORMATION OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS)

Name	Mrs. Asha Y. Dawda
Directors Identification Number (DIN)	06897196
Designation	Director
Date of Birth	15/07/1963
Age	60 Years
Nationality	Indian
Qualification	Bachelor of Commerce
Brief Profile	Mrs. Asha Dawda, aged 60 years is a Graduate in Commerce and has 28 years experience in administration and management as well as trading and marketing of products.
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mrs. Asha Y. Dawda will be liable to retire by rotation.
Date of first appointment on the Board of the Company	July 13, 2014
Directorship in other limited Companies (excluding Neelkanth Limited)	1. Asian Warehousing Limited
Relationship with other Directors and Key Managerial Personnel	Spouse of Mr. Yogesh Dawda
Membership/Chairmanship of committee of Directors of other companies	Asian Warehousing Limited 1. Nomination & Remuneration Committee-Member
No. of Share held as on March 31, 2024	Nil
Number of Meetings of the Board attended during the financial year 2023-24	8 (Eight)
Details of remuneration last drawn by such person during the financial year 2023-24	NA
Details of remuneration sought to be paid	NA
Listed entities from which director resigned in the past three years	NA

Name	Mr. Yogesh Dawda
Directors Identification Number (DIN)	01767642
Designation	Whole Time Director & CEO
Date of Birth	02.12.1956
Age	61 Years
Nationality	Indian
Qualification	B. com

Brief Profile & Nature of expertise	<p>Mr. Yogesh Dawda is a graduate and he is associated with the Neelkanth Group for over four decades. His vision and dynamic leadership has powered Neelkanth Group. As a seasoned professional in the realm of real estate development, he has been instrumental in steering the course of numerous projects, contributing to the group's enduring success. He has successfully headed many Real estate and Infrastructure projects for Neelkanth Group.</p> <p>His multifaceted role encompasses comprehensive oversight across all facets of project management. From spearheading sales strategies to administration, monitoring construction and fostering relationships with channel partners. His leadership and strategic acumen serve as pillars for the Neelkanth Group in its project.</p>
Terms and conditions of appointment / re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Yogesh Dawda will be liable to retire by rotation.
Date of first appointment on the Board of the Company	Nil
Directorship in other limited Companies (excluding Neelkanth Limited)	NA
Relationship with other Directors and Key Managerial Personnel	Spouse of Mrs. Asha Dawda
Membership / Chairmanship of committee of Directors of other companies	NA
No. of Share held as on March 31, 2024	Nil
Number of Meetings of the Board attended during the financial year 2023-24	NA
Details of remuneration last drawn by such person (FY 2023-24)	NA
Listed entities from which director resigned in the past three years	NA

**By Order of the Board of Directors
of Neelkanth Limited**

SD/-

**Bhavesh R. Pandya
Company Secretary & Compliance Officer
Membership No. FCS 7882**

Place: Mumbai

Date: 29th July, 2024

Registered Office:

508, Dalamal House, J. B. Road, Nariman Point,

Mumbai - 400 021, Maharashtra, India.

CIN: L68100MH1980PLC022582

Email: headoffice@rtexports.com

Website: www.rtexports.com

DIRECTORS' REPORT

To,
The Members
Neelkanth Limited (Formerly Known as R T Exports Limited)

Your directors are pleased to present the 44th Annual Report of **Neelkanth Limited** ("the Company") together with the Audited Financial Statements of the Company for the financial year ended 31st March, 2024.

1. Financial Highlights:

The financial highlights for the financial year ended 31st March, 2024 is summarized below:

(Rs. In Lakh)

Sr. No.	Particulars	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
1.	Income		
	(a) Revenue from operations	571.85	317.17
	(b) Other income	4.47	1.94
	Total Income	576.32	319.11
2.	Earnings before interest, taxes, depreciation and amortization	45.65	33.15
	Less: Finance costs	5.12	13.93
	Less: Depreciation	10.39	10.20
3.	Profit before tax	30.14	9.02
4.	Less: Tax Expense:		
	Current Tax	-	-
	Deferred Tax	-	-
	Income tax of earlier years	-	-
5.	Profit / (Loss) for the year	30.14	9.02
6.	Add: Other Comprehensive Income	(0.75)	-
	Total Comprehensive Income	29.39	9.02

The financial statements for the financial year ended 31st March, 2024 have been prepared as per the Indian Accounting Standards (Ind-AS).

2. Operational Performance:

During the financial year under review, the Company achieved total revenue of Rs.576.32 Lakh as against Rs.319.11 Lakh in the previous financial year and net Profit after tax was Rs.29.39 Lakh as against profit of Rs.9.02 Lakh in the previous financial year.

3. Change in the nature of business of the Company:

The Company is primarily engaged in the activities of trading of commodities which primarily includes trading of rice. The Company is exploring new business opportunities in the field real estate and construction business and has invested significant amount in real estate business.

4. Change of name of the Company:

Pursuant to the resolution passed by the Board of Directors and the members and upon receipt of fresh certificate of incorporation from Registrar of Companies, Mumbai, name of R. T. Exports Limited is changed to Neelkanth Limited w.e.f. August 18,2023.

Memorandum of Association and Article of Association of the Company were altered consequent upon change in name of the Company.

5. Subsidiaries, Associates and Joint Venture companies:

The Company does not have any subsidiary, joint venture or associate company.

6. Transfer to Reserve:

During the financial year under review, the Company did not transfer any amount to general reserve.

7. Dividend:

To conserve the resources for future requirements, your directors do not recommend any dividend for the financial year 2023-24.

8. Changes in Share Capital:

During the financial year under review, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

As on 31st March 2024, the paid-up share capital of the Company was Rs.4,35,90,000/- i.e. 43,59,000 Equity shares of Rs. 10/- each.

During the financial year under review, the Company has not issued any class of securities including shares with differential voting rights, Sweat Equity Shares and has not granted any stock options. The Company has not bought back any of its securities during the financial year under review. Further, company's shares are listed on BSE Ltd.

9. Material Changes and Commitments, if any, affecting the financial position of the Company:

There was no material changes and commitments which could affect the Company's financial position between the end of the financial year of the Company and date of this report.

10. Particulars on conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo:

Considering the nature of business activities of the Company, your directors have nothing to report regarding conservation of energy and technology absorption. The Company has not incurred any expenses on R&D during the financial year under review.

Foreign exchange earnings and outgo:

Foreign exchange earnings and outgo		2023-24	2022-23
(i)	Foreign exchange earnings (actual inflows)	Nil	Nil
(ii)	Foreign exchange outgo (actual outflows)	Nil	Nil

11. Directors' Responsibility Statement:

Your directors to the best of our knowledge and belief and according to the information and explanations obtained by them, make the following statement in terms of section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("Act") that:

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2024 and of the profit of the Company for that period;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;
- iv) they have prepared the annual accounts on a 'going concern' basis;
- v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

12. Particulars of employees:

The information as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is given in **Annexure-I** forming part of this report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this report. Further in terms of Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the Registered Office of the Company during the working hours and any member interested in obtaining a copy of the same may write to the Managing Director of the Company and the same will be furnished on request.

13. Annual Return:

As required under Section 92(3) read with Section 134(3)(a) of the Act, the copy of Annual Return as on 31st March, 2024 will be placed on the website of the Company and can be accessed at www.rtexports.com.

14. Public Deposits:

During the financial year under review, the Company has not accepted or renewed any deposits from the public within the meaning of Sections 73 and 76 of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

15. Particulars of loans, guarantees or investments under Section 186 of the Act:

The details of loans advanced, guarantees given and investments made which are covered under Section 186 of the Act, have been disclosed in the Financial Statements at appropriate places.

16. Whistle-Blower Policy (Vigil Mechanism):

In compliance with the provisions of Section 177 of the Act, the Company has established Vigil Mechanism / Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. the Chairman of the Audit Committee, Company Secretary and HR Head, the instances of unethical behaviour, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation. The Policy and the Code has been posted on the website of the Company [viz. www.rtexports.com](http://viz.www.rtexports.com).

17. Risk Management Policy:

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

18. Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Act, the Nomination and Remuneration Committee has framed Nomination and Remuneration Policy (the Policy). The Policy applies to the Board of Directors, Key Managerial Personnel and the Senior Management Personnel. The Policy lays down criteria for selection and appointment of Board Members, Key Managerial Personnel and Senior Management Personnel and also lays down a framework in relation to remuneration of the aforesaid persons. The Nomination and Remuneration Policy has been posted on the website of the Company viz www.rtexports.com.

19. Disclosure under Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:

At Neelkanth Limited, all employees are of equal value. There is no discrimination between individuals at any point based on race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age.

The Company has constituted an Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaint was filed before the said Committee. No complaint was pending at the beginning or end of the financial year under review.

20. Meetings of the Board:

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other business of the Board. The notice of Board meetings is given well in advance to all the directors of the Company. The agenda of the Board / Committee meetings are circulated at least 7 days before the date of the meetings. In case of any business exigencies, meetings are called and convened at shorter notice, or the resolutions are passed through circulation and later placed in the next Board / Committee meetings. The agenda for the Board / Committee meetings include detailed notes on the items to be discussed at the meetings to enable the directors / members to take informed decision.

During the financial year 2023-2024, the Board held eight (8) meetings on 5th May, 2023, 20th May, 2023, 25th May, 2023, 7th July, 2023, 10th August, 2023, 23rd August, 2023, 8th November, 2023 and 8th February, 2024.

21. Committees of the Board:

Presently, the Board has three Committees viz. the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The Composition of the committees and compliances as per the applicable provisions of the Act are as follows:

i) Audit Committee:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act. The members of the Committee possess sound knowledge of accounts, audit, finance, taxation, internal controls etc.

As on 31st March, 2024, the Audit Committee comprised of 3 members viz. Mr. Manohar Kumar, Independent Director (Chairman), Mr. Bhavik R. Bhimjyani, Chairman and Managing Director (Member) and Mr. Yogesh Thakkar, Independent Director (Member) The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee. During the financial year 2023-2024, the Audit Committee held five (5) meetings on 20th May, 2023, 7th July, 2023, 10th August, 2023, 8th November, 2023 and 8th February, 2024.

The Board has accepted all recommendations made by the Audit Committee during the financial year under review.

ii) Nomination and Remuneration Committee:

Nomination and Remuneration Committee is duly constituted as per the provisions of Section 178 of the Act.

As on 31st March, 2024, the Nomination and Remuneration Committee comprised of 3 members viz. Mr. Manohar Kumar, Independent Director (Chairman), Mr. Bhavik R. Bhimjyani Chairman and Managing Director, (Member) and Mr. Yogesh Thakkar Independent Director, (Member). During the financial year 2023-2024, the Nomination and Remuneration Committee held two (2) meetings on 7th July, 2023 and 23rd August, 2023.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Committee.

iii) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is duly constituted in accordance with the provisions of Section 178 of the Act. Stakeholders' relations have been cordial during the financial year. The Committee deals with the issues relating to investors. There were no investor grievances pending as on March 31, 2024, and a confirmation to this effect has been received from the Company's Registrar and Share Transfer Agent.

As on March 31, 2024, the Stakeholders' Relationship Committee comprised of 3 members viz. Mr. Yogesh Thakkar, Mr. Bhavik R. Bhimjyani and Mr. Manohar Kumar. During the financial year 2023-2024, the Stakeholders' Relationship Committee held one (1) meeting on 8th February, 2024.

The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Stakeholders' Relationship Committee.

22. Separate meeting of Independent Directors:

As stipulated under the Code of Independent Directors under Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on February 8th, 2024 without the presence of Non-Independent Directors and members of the management to consider the following:

- (i) performance of Non-Independent Directors and the Board as a whole; and
- (ii) assessing the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

Independent Directors expressed satisfaction on the performance of Non-Independent Directors and the Board as a whole. The Independent Directors were also satisfied with the quality, quantity, and timeliness of flow of information between the Company management and the Board.

23. Performance Evaluation of the Board, its Committees and Individual Directors:

The Board has devised a policy pursuant to the applicable provisions of the Act and the SEBI (Listing Obligation and Disclosure Requirements Regulation, 2015 ("Listing Regulations")) for performance evaluation of the Board and individual Directors (including Independent Directors) and Committees which includes criteria for performance evaluation of non-executive directors and executive directors.

The Board has devised questionnaire to evaluate the performance of the Board, Board Committees and individual Directors. The Chairman of respective Board Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Board Committees.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- (i) Attendance at Board and Committee Meetings;
- (ii) Quality of contribution to the deliberations;
- (iii) Strategic perspectives or inputs regarding future growth of the Company and its performance; and
- (iv) Providing perspectives and feedback going beyond information provided by the management.

In a separate meeting of Independent Directors, considering the views of executive directors and non-executive Director, performance of non-independent directors and the Board as a whole was evaluated.

24. Contracts or arrangements with related parties under Section 188 (1) of the Act:

During the financial year under review, the Company had no transaction with its related party falling under provisions of Section 188 of the Act. Accordingly, the disclosure on material Related Party Transactions, as required under Section 134(3) of the Act in Form No. AOC-2 is not applicable.

25. Directors and Key Managerial Personnel:

i. Composition of the Board:

As on March 31, 2024, your Board consisted of 4 members. Besides Managing Director, the Board comprised of one Non-Executive non-promoter Woman Director and two Non-Executive Independent Directors. There are no changes in the Board of Directors of the Company during the year under review.

ii. Retire by Rotation

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Asha Y. Dawda (DIN: 06897196), Director of the Company retires by rotation at the ensuing 44th Annual General Meeting ("AGM") and being eligible, has offered herself for re-appointment and your Board recommends her re-appointment

iii. Cessation

Ms. Vrushali Darji resigned from the post of Company Secretary of the Company w.e.f. May 25, 2023.

iv. Appointment and Re-appointment

To fill vacancy occurred upon resignation of Ms. Vrushali Darji, previous Company Secretary and Compliance Officer of the Company and pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board of Directors of the Company appointed Mr. Bhavesh Pandya, a Fellow Member of the Institute of Company Secretaries of India, having Membership No. FCS: F7882 as Company Secretary and Compliance Officer of the Company w.e.f. August 23, 2023.

v. Key Managerial Personnel:

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 were as follows:

Mr. Bhavik R. Bhimjyani	-	Chairman and Managing Director
Mr. Kirti Kumar Pandya	-	Chief Financial Officer
Mr. Bhavesh Pandya	-	Company Secretary and Compliance officer

Mrs. Vrushali Darji, Company Secretary & Compliance Officer – Resigned from service of the Company with effect from 25th May 2023

Mr. Bhavesh Pandya, appointed as Company Secretary and Compliance Officer of the Company with effect from August 23, 2023

Apart from the above, no other Director or KMP were appointed or retired or resigned during the financial year ended 31st March, 2024.

vi. Declaration from Independent Directors

The Company has received necessary declaration from both the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, both the Independent Directors are persons of integrity and possesses relevant expertise and experience and are independent of the management.

26. Auditors and Reports:**i. Statutory Auditors:**

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company at their 42nd Annual General Meeting held on 10th September, 2022, re-appointed **M/s. Pathak H.D & Associates LLP**, Chartered Accountants, (Firm Registration No.107783W), as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office till the conclusion of the 47th Annual General Meeting to be held for the financial year ending 31st March, 2027.

M/s. Pathak H.D & Associates LLP, Chartered Accountants have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

The Auditors Report for the financial year ended 31st March, 2024 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Act. The observations made by the Statutory Auditors read with the relevant notes on accounts is self-explanatory

ii. Secretarial Auditors:

Pursuant to the provisions of Section 204(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed **M/s. Feni Shah & Associates**, Company Secretaries, Mumbai to undertake Secretarial Audit of the Company for the financial year 2023-24.

The secretarial auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as **Annexure II**.

iii. Internal Auditor:

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed Mr. Jayesh S. Vora, Chartered Accountants, Mumbai as Internal Auditor of the Company for the financial years 2022-23 and 2023-24. The management undertakes corrective actions in their respective areas and thereby strengthens the controls.

Mr. Jayesh Vora, Chartered Accountants, Mumbai who is Internal Auditor have carried out internal audit for the FY 2023-24. Reports were reviewed by the Audit Committee.

iv. Maintenance of cost records:

The provisions of Rule 8(5)(ix) of Companies (Accounts) Rules, 2014 read with Section 134(3) of the Act, were not applicable to the Company during the financial year under review.

v. Corporate Governance Report:

As per the provisions of Regulation 15(2) of the Listing Regulations, the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply to a listed entity having paid up equity share capital not exceeding Rupees Ten Crore and Net worth not exceeding Rupees Twenty Five Crore, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up equity share capital and Net worth of the Company were below the threshold limits as stated above, therefore, the Corporate Governance provisions are not applicable to the Company presently. Accordingly, the Report on Corporate Governance and certificate regarding compliance of conditions of Corporate Governance are not provided in the Annual Report. However, the Company continues adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit.

vi. Management Discussion and Analysis Report:

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the Management Discussion and Analysis report is attached separately which forms part of this report.

27. Internal financial control and its adequacy:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

28. Unclaimed dividends:

There were no unpaid or unclaimed dividends, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government during the financial year under review.

29. Details in respect of frauds reported by Auditors other than those which are reportable to the Central Government:

The Statutory Auditors of the Company have not reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act. read with rules made thereunder.

30. Secretarial Standards:

During the financial year under review, the Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

31. Corporate Social Responsibility (CSR):

During the financial year under review, the provisions of Section 135 of the Act regarding Corporate Social Responsibility were not applicable to the Company.

32. Disclosures with respect to demat suspense account / unclaimed suspense account:

The Company does not have any of its securities lying in demat suspense account / unclaimed suspense account / Suspense Escrow account arising out of public / bonus / rights issue / expiration of period of 120 days from date of issuance of 'Letter of Confirmation' by the RTA in terms of SEBI Circular No. SEBI/LAD-NRO/GN/2022/66 dated 24th January, 2022 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 in matters w.r.t. 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 received from the shareholder / claimant. Hence, providing particulars relating to aggregate number of shareholders and outstanding securities in suspense account and other related matters are not required.

33. Details of proceedings under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016, nor any such proceeding was pending at the end of the financial year under review.

34. Significant and material orders passed by the regulators or courts or tribunals

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals that could impact the going concern status of the Company and its future operations.

35. Valuation of Assets

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

36. Acknowledgement:

Your directors place on record their appreciation for the support and co-operation extended to the Company by Banks, Government authorities, Customers during the financial year under review. The Directors would also like to thank the employees for their continued support and contribution in ensuring all round performance.

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

**SD/-
Asha Dawda
Director
DIN: 06897196**

**SD/-
Yogesh Thakkar
Director
DIN: 07275147**

Place: Mumbai

Date: 29th July 2024

Registered Office:

508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.

CIN: L68100MH1980PLC022582

Email: headoffice@rtexports.com

Website: www.rtexports.com

Annexure - I

RATIO OF DIRECTOR'S REMUNERATION TO MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DISCLOSURE

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:	
Sr. No.	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1.	Bhavik R. Bhimjyani , Managing Director	Nil
2.	Asha Y. Dawda	Nil
3.	Yogesh Thakkar	Nil
4.	Manohar Kumar	Nil
NOTE:		
a) No Remuneration has been paid to the Directors during the Financial Year 2023-24.		
b) Median remuneration of the employees of the Company for the financial year ended 31st March, 2024 was Rs. 105757.5/-		
(ii)	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 Directors / CFO / CS	% Increase over last F.Y.
1.	Bhavik R. Bhimjyani, Managing Director	NA
2.	Asha Y. Dawda, Non-Executive Woman Director	NA
3.	Yogesh Thakkar, Independent, Non-Executive Director	NA
4.	Manohar Kumar, Independent, Non-Executive Director	NA
5.	Mr. Kirtikumar Pandya, Chief Financial Officer	Nil
6.	Ms. Vrushali R. Darji, Company Secretary & Compliance Officer *	Nil
7.	Mr. Bhavesh R. Pandya, Company Secretary & Compliance Officer *	Nil
(iii)	The percentage increase in the median remuneration of employees in the financial year	Nil
(iv)	The number of permanent employees on the rolls of the company	8 Employees (as on 31st March, 2024)
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil

* Ms. Vrushali R. Darji resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f. May 25, 2023.

*Ms. Bhavesh R. Pandya was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. August 23, 2023.

We hereby affirm that the remuneration is as per the Remuneration Policy recommended by the Nomination and Remuneration Committee of the Company and adopted by the Company.

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

**SD/-
Asha Dawda
Director
DIN: 06897196**

**SD/-
Yogesh Thakkar
Director
DIN: 07275147**

Place: Mumbai

Date: 29th July 2024

Registered Office:

508, Dalamal House, J. B. Road,
Nariman Point, Mumbai – 400 021,
Maharashtra, India.

CIN: L68100MH1980PLC022582

Email: headoffice@rtexports.com

Website: www.rtexports.com

ANNEXURE - II
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NEELKANTH LIMITED (FORMERLY KNOWN AS R T EXPORTS LIMITED)
508 DALAMAL HOUSE,
NARIMAN POINT,
MUMBAI - 400021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEELKANTH LIMITED (FORMERLY KNOWN AS R T EXPORTS LIMITED)** (hereinafter called 'the Company'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluation of 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, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('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, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (to the extent applicable during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable to the Company during the Audit Period);
 4. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (not applicable to the Company during the Audit Period);

5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the Company during the Audit Period);
6. 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;
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the Company during the Audit Period);
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the Company during the Audit Period); and
9. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (vi) The Equity Listing Agreements with BSE Limited
- (vii) The Memorandum and Articles of Association
- (viii) Secretarial Standards (SS – 1 and SS – 2) issued by the Institute of Company Secretaries of India.

We further report that, the Company has identified the following laws as specifically applicable to the Company.

- (i) The Labour laws applicable to the Company viz.:-
 - The Payment of Gratuity Act, 1972;
 - The Contract Labour (Regulation and Abolition) Act, 1970;
 - The Sexual Harassment of Women at Workplace (Prevention, prohibition and Redressal) Act, 2013.
- (ii) Maharashtra Shop and Establishment Act, 1948.
- (iii) The Central Sales Tax Act, 1956.
- (iv) Maharashtra Professional Tax Act, 1975.
- (v) The Trade Marks Act, 1999

During the period under review and as certified by the management the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

1. *There was a delay in filing intimation of resignation of Ms. Vrushali Darji as Company Secretary and Compliance of the Company as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had provided the clarification to the BSE that such delay was unintentional and it will take abundant precaution in respect to intimation of aforesaid and other related compliances.*
2. *The Company received approval from the Registrar of Companies for the change of name from R T Exports Limited to Neelkanth Limited on 18th August 2023. However, the BSE in-principle approval was received on 30th August 2023, and subsequently, the Company intimated BSE on 31st August 2023.*

In respect of other laws specifically applicable to the Company, we have relied on the information/record produced by the Company during the course of our audit and the reporting is limited to the extent.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors, however change in key managerial personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audit period under review, the Company changed its objects and its name from R T Exports Limited to Neelkanth Limited, and accordingly altered the articles and memorandum of association pursuant to the members' approval.

For Feni Shah & Associates

SD/-

Feni Shah

CP No.: 17867

FCS No.: 11026

UDIN: F011026F000848291

Peer Review Certificate No.: 2663/2022

Date: 29th July, 2024

Place: Mumbai

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

To,
The Members,
NEELKANTH LIMITED (FORMERLY KNOWN AS R T EXPORTS LIMITED)
508 DALAMAL HOUSE,
NARIMAN POINT, MUMBAI - 400021.

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

1. Maintenance of secretarial records is 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 Book of Accounts of the Company.
4. Wherever 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, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Feni Shah & Associates

SD/-

Feni Shah

CP No.: 17867

FCS No.: 11026

UDIN: F011026F000848291

Peer Review Certificate No.: 2663/2022

Date: 29th July, 2024

Place: Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors are pleased to present the Management Discussion and Analysis for the financial year ended 31st March, 2024.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

BUSINESS OVERVIEW

Your Company is into trading of Agri products, mainly rice. Your Company exports rice from India. Further, your Company also does trading locally. In developing economies, the growth is powered by increasing young population, growing disposable income, life-style changes etc. In developed economies where penetration and usage are already high, new products addressing needs are emerging to expand and/or change the face of the market. Changing economic and business conditions, evolving consumer preferences, rapid technological innovation and adoption and globalization are creating an increasingly competitive market environment that is driving corporations to transform the manner in which they operate.

GLOBAL SCENARIO

Rice, wheat and maize are the three most important crops cultivated worldwide. Rice, on the other hand is a staple food for about half the global population. Rice supply in emerging economies is inextricably linked to both political stability and food security.

On July 20 2023, the government had imposed an export ban on non-basmati rice in response to a sharp rise in domestic rice prices. The export ban has led to concerns globally as India accounts for about 40 per cent of the international trade in rice and stopping supplies could lead to a rise in world prices of the cereal.(Business Line dt.15.8.2023).

Agricultural sector plays a crucial role in the economy with about half of the Indian workforce engaged in the sector. According to an article in the Harvard Business Review, global food demand is expected to increase by up to 98% by 2050. An exponential increase in production and productivity will be required to meet the growing needs of an increasing population at a time when natural resources are fast depleting and the impact of climate change is becoming more severe.

Despite global uncertainty and headwinds, the economy performed well. India remains a relatively bright spot in the global economy, as per the International Monetary Fund (IMF). It is expected to remain the fastest-growing Asian economy and one of the fastest-growing in the world. A conducive domestic policy environment, along with the government's focus on structural reforms, kept domestic economic activity in India robust.

Approximately 85% of world basmati exports are from India and therefore, countries looking to purchase basmati rice have limited alternatives.

India is one of the largest consumers of rice, which is mainly consumed as a staple food by more than 70% of the population. Indian Basmati rice exports are expected to post strong growth on the back of improved demand in the international market.

The Global Basmati Rice Market is estimated to be USD 6.09 Bn in 2023 and is expected to reach USD 6.87 Bn by 2028, growing at a CAGR of 2.1%.

India is the largest market, with a share over 70%, followed by Pakistan and Kenya, both have a share over 20% percent. In terms of product, Indian Basmati Rice is the largest segment, with a share over 70%. And in terms of application, the largest application is Direct Edible followed by Deep Processing.

The Asia Pacific is the leading producer of rice, globally. The region accounts for almost 90% of the global production. China is the leading rice producer, followed by India. However, basmati rice, specifically, is primarily grown in India and Pakistan. India is the largest producer of basmati rice, accounting for over 70% of its output in the global basmati rice market. The country is also the leading exporter of basmati rice. The strengthening exports is a combined result of an increasing demand from Iran and the rise in prices that have been taking place over the last three years. Haryana, Punjab, Himachal Pradesh, Rajasthan, Uttarakhand, Uttar Pradesh, Jammu and Kashmir, and Delhi are the major basmati rice producing states in India. In Pakistan, the Punjab province is the largest producer of the paddy crop.

The Middle East and Africa are significant consumers of basmati rice, which accounts for 37.5% of their total consumption of the paddy crop. GCC countries are the major importers of the basmati variety of the paddy crop. The steady increase in imports from Saudi Arabia and Iran is driving the rise of Indian exports of basmati rice. Iran was followed by Saudi Arabia and the United Arab Emirates are the significant importing countries of the basmati variety from India. Algeria, Somalia, and Kenya are the major importing countries in Africa. Europe and the US are also significant consumers of the basmati variety.

Rice is broadly divided into basmati and non-basmati varieties. Basmati is a rice type which was originally found in the Indian subcontinent and is traditionally consumed as part of Indian and other South Asian cuisines. It has a long and slender grain and is aromatic when cooked. It is either served plain or with accompaniments. It is also cooked with spices to make savoury rice dishes. They are available in either raw or parboiled forms.

B. OPPORTUNITIES AND THREATS

i. OUR STRENGTHS

We believe in our competitive strengths including leadership in delivering good quality product that enable clients in turn to deliver improved business results in addition to optimizing the efficiency of their business. Our proven, commitment to quality and process execution, strong brand, long-standing client relationships, commitment and dedication will eventually take us to the position of a leading competitive player.

Experienced Management: One of the key strengths is highly experienced management and management team helping the Company to source the agricultural produce at right time at competitive prices, quality and quantum.

Agriculture remains the backbone of Indian economy and is likely to remain core to the development of our multi-trillion dollar economy journey. Modern input and tools are being deployed to improve the output and efficiency of our farmlands.

ii. HUMAN CAPITAL

Skilled and dedicated employees are essential to organisation's success. All our actions are aimed at providing opportunities to developing talent. The Company's total employee strength as on 31st March, 2024 stood at 8. Employees are encouraged and motivated to grow across the organisation, while personal and professional growth is ensured through regular interventions. The Company maintains harmonious and friendly relations with its employees.

Your company strongly believes that our people are our greatest assets, they give your company its unique competitive edge. Your company recognizes and nurtures their strengths through a structured Talent Management process focused on capability building. The process also ensures continuous talent availability, through job rotations, job enlargements, Cadre building programs, leveraging talent for

different roles. Your company is committed to continuously engaging its employees as key drivers for shareholder value creation. Customized Unit level and Manager level Employee engagement action plans have enabled our company to take positive steps in this journey. Employee morale was fostered through encouraging "appreciation sharing".

iii. OUR STRATEGY

With the objective to sustain growth, your Company is pursuing several strategic initiatives in all key areas of business. The key elements of strategy include strengthening the product portfolio, refresh and update existing products and strengthen the Marketing Team. In addition, your Company is pursuing expansion in overseas markets. Establishing the channel and building the brand in key focus markets remain the priorities for your Company. We seek to further strengthen our march towards a leading global Agri product trading and export house by:

- Strengthening our strategic partnership with our clients.
- Increasing our relevance to clients by being able to work in the entire spectrum of their business.
- Delivering higher business value to clients through the alignment of our structure and offerings to their business objectives.
- To achieve these goals, we seek to increase business from existing and new clients, continue to enhance our engagement models and offerings, expand geographically, continue to develop deep industry knowledge, pursue alliances and strategic acquisitions, enhance brand visibility and continue to invest in infrastructure and employees.

iv. OPPORTUNITIES

The country witnessed a record foodgrain production of 3296.87 Lakh Metric Tonnes (LMT) during the agricultural year 2022-23 registering an increase of 30.82% as compared to 2520.25 Lakh Metric Tonnes (LMT) in 2014-15. Further, during 2022-23 the production of rice, wheat and pulses stood at 1357.55 LMT, 1105.54 LMT and 260.58 LMT respectively registering an increase of 28.7%, 27.77% and 51.90% over their respective production of 1054.82 LMT, 865.27 LMT and 171.54 LMT during 2014- 15. The growing foodgrains production in the country is due to higher budget allocation to agriculture sector and successful implementation of various scheme and programmes by the Ministry of Agriculture and Farmers Welfare.

The Government's initiative to promote Farmer Producer Organisations (FPOs) as the core catalyst of agricultural transformation can indeed leverage economies of scale, enable sustainable agriculture, support market-led production and create larger market access. FPOs provide the power of the collective to small and marginal farmers. FPOs have a tremendous potential to serve as major enablers in augmenting farm livelihoods, by facilitating a crucial link between markets and individual farmers.

The agricultural sector, which is estimated to constitute 18 per cent of India's GVA in FY24, is the bedrock of the nation's economy. Despite challenges posed by the global health crisis and variability in climate conditions, the sector has demonstrated remarkable tenacity and resilience, contributing significantly to India's economic recovery and development. Ensuring food security is a cornerstone of government policies, especially for vulnerable populations. Timely and efficient procurement and distribution of food grains are paramount. The improved performance is also reflected in a substantial surge in agriculture exports, reaching ₹4.2 lakh crore in FY23, surpassing the previous year's records. Given opportunities

and an appropriate policy setting, India's farmers have demonstrated their capability to meet food demand of the rest of the world. The potential is still huge.

The improved performance is also reflected in a substantial surge in agriculture exports, reaching ₹4.2 lakh crore in FY23, surpassing the previous year's records. Given opportunities and an appropriate policy setting, India's farmers have demonstrated their capability to meet food demand of the rest of the world.

(The Indian Economy- A Review January 2024-Department of Economic Affairs):The Food Safety and Standards Authority of India (FSSAI)²³ has recently specified the identity standards for Basmati Rice to come into effect on 1 August, 2023. This will make it significantly easier for consumers and customers to evaluate the quality of basmati.

v. THREATS

The Agri sector remains vulnerable to the vagaries of climate change, facing considerable challenges as a primary source for food, fuel, fibre, fodder and livelihood security. It is pertinent to note that a substantial quantum of food is wasted along the chain in India, depending on the inherent perishability of the crop and the season.

The Company is significantly exposed to climate-change risks, as the supply of paddy, its key input, relies on the monsoon. Paddy cultivation is water-intensive, posing sustainability challenges for this critical natural resource. While these environmental factors create supply-side risks.

The synchronized global recession coupled with dramatic changes in the financial landscape is further decelerated the growth. Compared to other economies, India has been somewhat stable as the Government has taken some proactive steps to combat the situation.

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

COMPANY AND PERFORMANCE OVERVIEW

During the financial year 2023-24, your Company's revenue was Rs. 571.85 Lakh whereas revenue figures for the previous year were Rs.317.17 Lakh.

Your Company follows strong customer engagement leading new business from existing and new customers. We have intensified new customer development and is hopeful to see the demand pick up as the macro-economic conditions see a turnaround helped by Government initiatives.

Sr. No.	Particulars	For the financial year ended 31 st March, 2024	For the financial year ended 31 st March, 2023
1.	Income		
	(a) Revenue from operations	571.85	317.17
	(b) Other income	4.47	1.94
	Total Income	576.32	319.11
2.	Earnings before interest, taxes, depreciation and amortization	45.65	33.15
	Less: Finance costs	5.12	13.93
	Less: Depreciation	10.39	10.20
3.	Profit before tax	30.14	9.02

4.	Less: Tax Expense:		
	Current Tax	-	-
	Deferred Tax	-	-
	Income tax of earlier years	-	-
5.	Profit / (Loss) for the year	30.14	9.02
6.	Add: Other Comprehensive Income	(0.75)	-
	Total Comprehensive Income	29.39	9.02

The global basmati rice market is being aided by the superior quality, taste, and aroma of the product, which are driving the consumer preference for the product. The basmati variety forms an integral part of the Middle Eastern cooking. It is used to cook lavish dishes which contain layers of rice, meats, and dried fruits. It also forms a part of the staple diet of many cultures, thus, further aiding the industry growth. The increasing export demand from the Middle Eastern countries is also propelling the global basmati rice market forward. The US and Europe, too, are significant importing countries.

The rising population is also acting as a catalyst for the growth of the global basmati rice market. The increasing disposable income in the major consuming nations is driving the market growth. The rising disposable income is leading to increased consumption of premium products and, thus, is providing further impetus for the global basmati rice market growth as basmati rice is perceived as a premium variety.

PRICE ANALYSIS

In India, Basmati paddy prices have been rising for the past few years. The prices are expected to continue growing in the current year due to increased demand and bottlenecks in production and the decline in cultivation area.

Indian Rice Industry: Market Share & Forecast On the basis of rice variety, milled rice accounted for the largest market share in India with 80.3% of total rice production. Over the forecast period milled rice is expected to continue their dominance in the rice production.

D. OUTLOOK

The market size of the Indian rice industry is projected to grow steadily in the coming years, driven by the cultivation of high-yielding rice varieties and favorable climatic conditions. India's position as the second-largest rice producer globally, along with its status as the top rice exporter, contributes to the market's expansion. The regular onset of monsoons in the country plays a significant role in boosting rice production, resulting in higher productivity compared to other Asian nations. The primary rice-producing regions in India also play a crucial role in the market size of the industry. The India Rice Market size is estimated at USD 52.82 billion in 2024 and is expected to reach USD 59.46 billion by 2029. India is well-known for both basmati and non-basmati rice production.

The increasing production is further fueled by the growing demand for rice from countries across the world. In addition to this, support from the government, favorable monsoons, the rising number of rice processing industries, etc have positively affected the production of rice in the country in the past few years.

Thanks to the favourable climatic conditions prevailing in India, over the years, the nation has emerged as the second largest rice-growing country worldwide. It doesn't matter how it's cooked – steamed, boiled or fried – rice is included in pretty much every meal of the day in India. Basmati Rice is one of the most demanded ingredients in the world. It is an indispensable staple diet. As India is the world's largest producer of quality

basmati and non-basmati rice, a huge amount of rice is exported to the world annually. A large portion of the rice export by India contributes to the world economy.

E. RISKS AND CONCERNS

The Board of Directors and the Audit Committee of the Board review the business risks to which your Company is exposed and the mitigation plans. The senior management team led by the Director and CFO is entrusted to manager risks pro-actively with appropriate mitigation measures and implementation thereof.

KEY RISKS TO WHICH YOUR COMPANY IS EXPOSED INCLUDE

a. Escalation in prices and its impact on Orders received

Your Company, sometimes, gets order for export of rice in bulk quantities. The supply to be completed within the period specified therein. Though your company takes enough precautions before accepting such orders, sometimes, price fluctuation in the local market affects the company. However going forward, keeping the possibility of the commodity prices firming up, your Company continues to watch the market situation closely and continues to focus on cost re-engineering and value engineering to remain cost competitive.

b. Currency volatility

Your Company is in to export of goods and Foreign Exchange Risk is associated with export business. Fluctuations in exchange rate will affect the company. Your company has adopted risk mitigates to address the issue.

c. Attracting and retaining talent

As with any other business, high demand for talent globally impacts employee turnover. Your Company addresses this to the best possible extent by being an empowering organization with a professional management culture and maintaining a lean structure.

d. Impact on margins and product quality due to various reasons (climatic change, government policies, farmer shift to alternate profitable crops, etc.)

Sustainable farming goals are focused on:

- building direct connect with farmers
- Increase the farmer's income by increasing productivity at farm, reducing chemical consumption, reduction in other costs, better soil health amongst others.
- reduction in water consumption

e. Wage increases in the developing markets

This could impact costs and margins. Your company has been successful in containing the head count and managing the employee costs.

f. Monsoon

Agriculture in India is largely dependent on the monsoon. As a result, production of food-grains fluctuates year after year. A year of abundant output is often followed by a year of acute shortage in key crops.

Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and the impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns.

g. Irrigation

Although India is the second largest irrigated country of the world after China, only one-third of the cropped area is under irrigation. Irrigation is the most important agricultural input in a tropical monsoon country like India where rainfall can be uncertain.

h. Raw Material Risk

Quality rice production necessitates smooth supply of premium paddy as the key raw material and any price or production fluctuations of this commodity can hit profitability and adversely impact the Company's business.

Strong farmer relations, built over years through a well-established contact farming system, insulates the Company from this risk.

i. Scarcity of Raw Material supply due to unavoidable reasons

The Company carries sufficient amount of stock against its confirmed orders to avoid any such disruption on this account.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a well-placed, proper and adequate internal financial control system which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

Your Company has in place internal control systems and a structured internal audit process charged with the task of safeguarding the assets of your Company and ensuring reliability and accuracy of the accounting and other operational data. The internal audit department reports to the Audit Committee of the Board of directors. Your Company has a system of quarterly review of business as a key operational control wherein the performance is reviewed and corrective action is initiated.

The Audit Committee, the Statutory Auditor and the top management are regularly apprised of the internal audit findings, and regular updates, if any, provided at the Audit committee meetings of the Action taken on the internal audit reports. The Audit Committee of the Board consisting of non- Executive independent Directors reviews the quarterly, half yearly and the annual financial statements of your Company. A detailed note on the functioning of the Audit Committee and of the other Committees of the Board forms part of the section on corporate governance in the Annual Report.

Market Trends, Drivers, and Challenges

The Food Safety and Standards Authority of India (FSSAI)²³ has recently specified the identity standards for Basmati Rice to come into effect on 1 August, 2023. This will make it significantly easier for consumers and customers to evaluate the quality of basmati.

As per FAQ, India is the second largest producer of paddy globally after China followed by Indonesia. In 2021, China produced 214.43 MMT of paddy, India produced 169.14 MMT followed by Indonesia at 55.25 MMT.

Rice is one of the three major crops cultivated worldwide, along with wheat and corn. However, rice is the most important crop that is used as a primary food source. In developing countries, the availability of rice is closely tied to the food security and political stability. Feeding more than half of the global population, just 10 countries produce nearly 84% of the global rice requirement

In the era of technology advancement, there is trend of producing genetically modified (GM) rice to ascertain the quality of rice and food security. Though commercially there is no production of GM rice, but many varieties have been approved for commercial production which is expected to boost the India rice industry.

Rice is a staple crop for 70% of the world and thus the demand for rice is expected to continue to grow over the forecast period. The food security concerns all over the world is driving the growth of the Indian rice industry, which by exporting rice to various countries is contributing towards global food security.

ECONOMIC ENVIRONMENT:

Neelkanth Ltd. is a Public Limited Company, incorporated and domiciled in India and has its registered office in Mumbai, Maharashtra, India. It is listed in BSE Limited. The financial year 2023-24 has been a year marked with challenges for the global as well as the Indian economy.

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

INDIAN AGRICULTURE AND ALLIED INDUSTRIES

India had the highest export volume of rice worldwide, at 16.5 million metric tons as of 2023/2024. Thailand was the second largest rice exporter, with about 8.2 million metric tons of rice worldwide in that year. The largest rice importers were the Philippines and China.

Agriculture is the primary source of livelihood for about 58% of India's population.

Market Size

Agriculture and allied activities

- The performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer-producer organisations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund. The agriculture sector has been growing at an average annual growth rate of 4.6 per cent during the last six years. Growth in allied sectors including livestock, dairying, and fisheries have driven the overall growth in the sector
- Crop diversification towards oilseeds, pulses, and horticulture needs to be given priority. This requires addressing core issues of irrigation, investment, credit, and markets in their cultivation. There is a need for coordinated action from state governments to facilitate the shift to high value and less water consuming crops. Use of alternative fertilisers such as Nano Urea and organic fertilisers should be promoted. These fertilisers protect the soil, are more productive, and contribute to higher nutrient use efficiency.

G. DISCUSSION ON FINANCIAL INFORMATION WITH RESPECT TO OPERATIONAL PERFORMANCE

Overview

The financial statements of the Company have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Income

Of the total revenues for the year ended 31st March, 2024, approximately 99.22% were derived from sale of products and remaining 0.78% from other income like Interest Income, Rent received, profit on sale of flat, sundry balance written back, other receipts, etc.

Expenditure

Purchases of stock in trade includes Rice Purchase. Employee benefit expense relates to Salaries and wages and Staff welfare expenses. Finance cost relates to interest expense. Other expenses primarily represents repairs and maintenance, insurance, rate and taxes, travelling & conveyance expenses, telephone expenses, advertising expenses, legal and professional charges, etc.

Depreciation and amortization

We have provided Rs. 10.39 Lakhs and Rs. 10.20 Lakhs towards depreciation and amortization, for the financial years ended 31st March, 2024 and 31st March, 2023 respectively.

Sensitivity to rupee movement

Company is sensitive to change in US Dollar value change as one segment of the company is in to export.

Provision for tax

We have no provided for our tax liability.

Net profit after tax and exceptional item

Net profit stood at Rs. 30.14 Lakh for the year ended 31st March 2024 in comparison with net profit of Rs. 9.02 Lakh in the previous year.

Earnings Per Share (EPS) after exceptional item

During the year, our basic EPS after exceptional item increase to Rs. 0.69 per share from Rs.0.21 per share in the previous year.

Financial condition

Sources of Funds

1. Share capital

Share Capital of your Company comprises of three classes of shares – equity shares having a face value Rs. 10/-each. Our authorized share capital is Rs 36.00 Crores, divided into 1,70,00,000 equity shares of Rs. 10/-each and 19,00,000 preference shares of Rs. 100/- each. The issued, subscribed and paid up capital stood at Rs. 435.90 Lakh as at 31st March, 2024, divided into 43,59,000 equity shares of Rs. 10/- each.

2. Reserves and Surplus

Capital Redemption Reserve

The balance as at 31st March, 2024 stood at Rs. 5.53 Lakh/- same as the previous year.

Securities premium

The balance as at 31st March, 2024 stood at Rs. 355.67 Lakh /-, same as the previous year.

3. Application of funds

Fixed Asset

Additions to gross block

During the year under review, no fixed assets have been purchased.

Trade Receivables

Trade receivables amounted to Rs. 177.43 Lakhs as at 31st March, 2024, compared to NIL as at 31st March, 2023. These debts are considered good and realizable.

Cash and cash equivalents

Cash and cash equivalents include balance with Banks and cash in hand.

Financial Assets and other non-current assets

The following tables give the details of our Financial Assets and other non-current assets:

Financial Assets and other non-current assets.

(Rs.in Lakh)

Particulars	31.03.2024	31.03.2023
Security Deposits	-	1.34
Loans & Advances (Related Party)	-	342.29
Advance Income Tax & TDS	-	0.32
Others	201.04	28.06
TOTAL	201.04	372.01

Current Liabilities and Trade Payables

(Rs.in Lakh)

Particulars	31.03.2024	31.03.2023
Trade Payables	95.95	5.82
Bank Overdraft	-	7.42
Others (Statutory Payments)	0.39	0.39
Others	22.86	16.26
TOTAL	119.20	29.89

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYE

SALES AND MARKETING

The year witnessed an unprecedented move of demonetization by the government, right after the festive season got over. The Company took a hit on its trading during the year.

EXPORT

Export business of the Company did not do well during the year.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:**Key Financial Ratios:**

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios. The Company has identified following ratios as key financial ratios.

Sr. No.	Particulars	2023-24 (%)	2022-23 (%)	% of change
1.	Current Ratio	6.71	28.51	-21.8
2.	Debt Equity Ratio	0.05	0.06	-0.01
3.	Debt Service Coverage	3.03	1.72	1.31
4.	Return on Equity Ratio	3.19	0.98	2.21
5.	Inventory Turnover Ratio	1.02	1.27	-0.25
6.	Trade Receivables Turnover Ratio	6.45	1.82	4.63
7.	Trade Payables turnover Ratio	11.92	5.71	6.21
8.	Net capital turnover Ratio	0.84	0.39	0.45
9.	Net Profit Ratio (%)	0.05	0.03	0.02
10.	Return on Capital employed	0.04	0.02	0.02
11.	Return on Investment	-	-	-

Reasons for significant changes in key ratios:

1. Current Ratio - Decreased primarily due to increase of trade payables.
2. Debt Service Coverage Ratio - Increase due to decrease in interest expenses and increase in profit during the year.
3. Return on Equity Ratio - Increase due to increase in profit.
4. Inventory Turnover Ratio - Due to closing inventory balance during the year.
5. Trade Receivables Turnover Ratio - Primarily due to increase in turnover and decrease in average trade receivables.
6. Trade Payables Turnover Ratio - Primarily due to decrease in average trade payables.
7. Net Capital Turnover Ratio - Primarily due to decrease in working capital and increase in Sales.
8. Net Profit Margin - Net profit ratio increases primarily due to better operating profit.
9. Return on Capital Employed Ratio - Primarily due to higher operating profit.

J. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

Return on Net Worth in the financial year 2023-24 is 3.19 % as compared to 0.98% in the immediately previous financial year 2022-23. During the financial year under review, return on Net Worth increased by 2.21% as compared to immediately previous financial year mainly because of increase in profit.

K. CAUTIONARY STATEMENT

Statements in this Annual report particularly those which relate to management discussion and analysis, describing your Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results may materially differ from those expressed or implied.

INDEPENDENT AUDITOR'S REPORT

To the Members of Neelkanth Limited (formerly known as R T Exports Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Neelkanth Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, the statement of 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the 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 financial statements of the current year 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 sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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 March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” to this report;
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company since no managerial remunerations is paid / provided;
- i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 30.2 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the financial statements, during the year 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 person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of it’s knowledge and belief, as disclosed in the notes to the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on our audit procedure conducted that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe

that the representation given by the management under paragraph (2) (h) (iv) (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test check, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software except from April 01, 2023 to October 21, 2023 (Refer Note 55 to the financial statement). Further, during the course of audit we did not come across any instances of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W/W100593)

Sd/-
Gopal Chaturvedi
Partner
Membership No.: 090903
UDIN - 24090903BKBVFK4542

Place: Mumbai
Date: May 17, 2024

**ANNEXURE “A”
TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Neelkanth Limited on the financial statements for the year ended March 31, 2024)

- (i) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- (B) The Company does not have any intangible assets.
- b) As explained to us, Property, Plant and Equipment have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification as compared with the available records.
- c) According to the information and explanations given to us and the records examined by us, title deeds in respect of immovable properties disclosed as Property, Plant and Equipment in the financial statements are in the name of the Company.
- d) According to the information and explanations given to us and books of account and records examined by us, the Company has not revalued its Property, Plant and Equipment during the year.
- e) According to the information and explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) a) As explained to us and on the basis of the records produced before us, in our opinion, physical verification of inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of the discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate for each class of inventory.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under Clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- (iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:
- a) As per the information and explanations given to us and books of account and records examined by us, the Company has not provided any loans or advances in the nature of loans or provided guarantee, or provided security to any other entity during the year, and hence reporting under Clause (iii) (a) of paragraph 3 of the Order is not applicable.
- b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made is not, prima facie, prejudicial to the Company’s interest. The Company has neither granted any loans and advance in the nature of loans nor provided any guarantee or security.

- c) In our opinion and according to information and explanations given to us and records examined by us, the Company has not granted any loans and advance in the nature of loans. Therefore, the provisions of Clause (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to information and explanations given to us, the Company has not given loan and it has not given any guarantee or security on which the provisions of Section 185 of the Act apply. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of making investment.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules made there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of Company's products. Therefore, the provisions of paragraph 3(vi) of the Order are not applicable to the Company.
- (vii) In respect of statutory dues:
- a. According to the records of the Company and information and explanations given to us, undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities except some delay in depositing tax deducted at source.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- c. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the Statue	Nature of the Dues	Amount (Rs. in Lakhs)(*)	Period to which amount relates	Forum where the dispute is pending
Service Tax (The Finance Act, 1994)	Service Tax	3.26	F.Y 2015-16	Commissioner of CGST & CX, (Appeal-I)

* Net of amount paid under protest

- (viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) a) In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- c) In our opinion and according to the information and explanations given and records examined by us, during the year the Company has not raised any term loan.
- d) According to the information and explanations given to us and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (e) of paragraph 3 of the Order are not applicable to the Company.
- f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture and hence the provisions of Clause (ix) (f) of paragraph 3 of the Order are not applicable to the Company.
- (x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of Clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Therefore, the provisions of Clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- (xi) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by us or by any other auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.
- c) In our opinion and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) According to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the provision of Clause (xvi) (d) of paragraph 3 of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us and on an overall examination of the financial statements, the Company has not incurred cash losses in the current year and in the immediate preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the provision of Clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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) According to the information and explanations given to us and the records of the Company examined by us, the provisions of Section 135 of the Act does not apply to the Company and accordingly, the provisions of Clause (xx) of paragraph 3 of the Order are not applicable to the Company.

For Pathak H. D. & Associates LLP
Chartered Accountants
(Firm Registration No. 107783W/W100593)

Sd/-
Gopal Chaturvedi
Partner
Membership No.: 090903
UDIN - 24090903BKBFVK4542

Place: Mumbai
Date: May 17, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Neelkanth Limited on the financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

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

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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. 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 financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Pathak H. D. & Associates LLP

Chartered Accountants

(Firm Registration No. 107783W/W100593)

Sd/-

Gopal Chaturvedi

Partner

Membership No.: 090903

UDIN - 24090903BKBFVK4542

Place: Mumbai

Date: May 17, 2024

AUDITED BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakh)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	5	112.44	122.82
(b) Financial Assets			
(i) Investment	6	0.00	0.00
(ii) Other financial assets	7	-	1.34
(c) Other non- current assets	8	201.04	28.38
		313.48	152.54
(2) Current assets			
(a) Inventories	9	617.56	499.26
(b) Financial Assets			
(i) Trade receivables	10	177.43	-
(ii) Cash and cash equivalents	11	1.76	10.18
(iii) Other financial assets	12	-	342.29
(c) Other current assets	13	0.37	0.44
(3) Assets Held for Sale		2.96	2.96
		800.08	855.13
Total Assets		1,113.56	1,007.67
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	435.90	435.90
(b) Other Equity	15	522.52	493.13
Total Equity		958.42	929.03
Liabilities			
(1) Non-current liabilities			
(a) Financials Liabilities			
(i) Borrowings	16	35.94	48.69
(b) Provisions	17	0.00	0.06
		35.94	48.75
(2) Current liabilities			
(a) Financials Liabilities			
(i) Borrowings	18	10.96	8.16
(ii) Trade payable	19		
(A) total outstanding dues of micro enterprises and small enterprises		0.16	0.16
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		95.79	5.66
(iii) Other Financial Liabilities	20	7.71	15.52
(b) Other Current liabilities	21	0.39	0.39
(c) Current Tax liabilities (Net)		3.32	
(d) Provisions	22	0.87	-
		119.20	29.89
Total Liabilities		155.14	78.64
Total Equity and Liabilities		1,113.56	1,007.67
Material accounting policies See accompanying notes to the Financial Statements 1 to 58			

As per our Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Gopal Chaturvedi
Partner
Membership No 090903

Place: Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors
Sd/-
Bhavik Rashmi Bhimjyani
Chairman & Managing Director
DIN: 00160121

Sd/-
Bhavesh Pandya
Company Secretary
Membership No. F7882

Place: Mumbai
Date: 17th May, 2024

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Kirtikumar Pandya
CFO

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakh)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
1) Income			
(a) Revenue from operations	23	571.85	317.17
(b) Other income	24	4.47	1.94
Total Income		576.32	319.11
2) Expenses			
(a) Purchase of stock in trade	25	606.66	740.91
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	9	(118.30)	(499.26)
(c) Employee benefits expense	26	17.12	9.33
(d) Finance costs	27	5.12	13.93
(e) Depreciation and amortisation expense	28	10.39	10.20
(f) Other expenses	29	25.19	34.98
Total expenses		546.18	310.09
3) Profit/(Loss) before tax (1-2)		30.14	9.02
4) Tax expense:			
(a) Current Tax		-	-
(b) Deferred tax		-	-
(C) Income Tax of earlier years		-	-
Net tax expense		-	-
5) Profit/(Loss) for the year (3-4)		30.14	9.02
6) Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(0.75)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		(0.75)	-
7) Total Comprehensive income for the year (5+6)		29.39	9.02
8) Earnings per equity share of face value of Rs. 10 each			
(a) Basic (in Rs.)	33	0.69	0.21
(b) Diluted (in Rs.)	33	0.69	0.21
Material accounting policies See accompanying notes to the Financial Statements 1 to 58			

As per our Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Gopal Chaturvedi
Partner
Membership No 090903

Place: Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors

Sd/- Bhavik Rashmi Bhimjyani
Chairman & Managing Director
DIN: 00160121

Sd/- Asha Yogesh Dawda
Director
DIN: 06897196

Sd/- Bhavesh Pandya
Company Secretary
Membership No. F7882

Place: Mumbai
Date: 17th May, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	30.14	9.02
Adjustment for :		
Depreciation and amortisation expense	10.39	10.20
Finance Cost	5.10	5.97
Sundry Balance written off / Provision for Doubtful debt / Expected Credit Loss	1.47	-
Weight Shortage & Quality & Rate Difference	-	1.13
Loss on Sale of Fixed Assets (Net)	-	0.16
Sundry Balances written Back (Net)	(0.38)	(1.93)
Operating profit before working capital changes	46.72	24.55
Adjustment for :		
Changes in Trade & Other Receivables	(3.47)	714.07
Changes in Inventories	(118.30)	(499.26)
Changes in Trade and Other Payables	82.76	(251.58)
Cash generated from operations	7.71	(12.22)
Income tax paid (Net)	(1.08)	0.18
Net cash flow from operating activities	6.63	(12.04)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	-	(1.30)
Proceeds from Sale of Property, Plant and Equipment	-	0.05
Net cash flow from investing activities	-	(1.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Long term Borrowings	(9.95)	(5.33)
Interest paid	(5.10)	(5.97)
Net cash flow from financing activities	(15.05)	(11.30)
Net increase / (decrease) in cash and cash equivalents	(8.42)	(24.59)
Opening Balance of Cash and cash equivalents	10.18	34.77
Closing Balance of Cash and cash equivalents (Refer Note No. 11)	1.76	10.18

- 1) Bracket indicates Cash outflow.
- 2) Above cash flow statement has been prepared under indirect method as per Ind AS 7 statement of Cash Flows.
- 3) Previous year figures have been regrouped wherever necessary to confirm current years classification.

As per our Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Gopal Chaturvedi
Partner
Membership No 090903

Place: Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors

Sd/- Bhavik Rashmi Bhimjyani Chairman & Managing Director DIN: 00160121	Sd/- Asha Yogesh Dawda Director DIN: 06897196
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Sd/-
Bhavesh Pandya
Company Secretary
Membership No. F7882

Place: Mumbai
Date: 17th May, 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**Note 1 - CORPORATE INFORMATION:**

Neelkanth Limited ('the Company') is a Public Limited Company domiciled and incorporated under Companies Act, 1956 and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The Registered office of the company is situated at 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai – 400021. The name of the Company has been changed from " R T Exports Limited" to "Neelkanth Limited" with effect from 18th August, 2023.

Company is engaged in the business of Trading of Agri product, mainly Rice.

The financial statements for the year ended 31st March, 2024 were approved and adopted by board of directors in their meeting held on 17th May 2024.

Note 2 - BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and the relevant provisions of the Companies Act, 2013 ("the Act").

The Company prepared its financial statements in accordance with the Indian Accounting Standards (Ind AS) as notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value/ amortised cost.

The financial statements are presented in Indian Rupees, which is the company's functional and presentation currency.

Note 3 - MATERIAL ACCOUNTING POLICIES:**3.1 Property, Plant and Equipment:**

Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Depreciation on the property, plant and equipment is provided using Straight Line method over the useful life of assets as specified in schedule II to the Companies Act 2013. Depreciation on Property, plant and equipment which are added disposed off during the year, is provided on pro-rata basis with reference to the date of addition/deletion. Freehold land is not depreciated.

The assets residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/ Losses arising in the case of retirement/ disposal of Property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

3.2 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the

estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.3 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks, cash on hand and short term deposit with an original maturity of three month or less, which are subject to an insignificant risk of changes in values.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's Cash management.

3.4 Financial Instruments- Initial recognition, subsequent measurement & impairment:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets - Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income)

A financial asset that meets the following two conditions is measured at **amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.

- a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

All other financial asset is measured at fair value through profit or loss.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction cost.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carryings amounts are approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognised in the statement of profit and loss

3.5 Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.6 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

Provisions are recognised when the company has a present obligation (Legal or constructive) as a result of past event. It is probable that an outflow of resources embodying economic benefits will be

required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related assets are no longer a contingent asset, but it is recognised as an asset.

3.7 Revenue Recognition and Other Income

Revenue is recognized upon transfer of control of goods (equipment) or rendering of services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services.

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks and reward of ownership or future obligations with respect to the goods shipped. Rental incomes are recognised on accrual basis on time proportion basis. Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

3.8 Foreign currency reinstatement and translation:

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates as on balance sheet date and the resulting exchange difference recognised in statement of profit and loss. Differences arising on settlement of monetary items are also recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.9 Employee Benefits

Short term employee benefits are recognized as an expense in the statement of profit and loss of the year in which the related services are rendered.

The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss. Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.10 Taxes on Income

Income tax expense represents the sum of current tax (including MAT and income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income. Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net. Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised. Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.11 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.12 Earnings Per Share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.13 Current and Non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) 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:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or

- d) 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 realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

3.14 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.15 Off-setting financial Instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

3.16 Segment Reporting – Identification of Segments

An operating segment is a component of the company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

3.17 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated based on the available information.

3.18 Discontinued operation and non-current assets (or disposal groups) held for sale:**Discontinued operation:**

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

Note 4 - SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. 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 on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments 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.

4.1 Property, plant and equipment:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

4.6 Defined benefits plans:

The Cost of the defined benefit plan and the present value of such 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, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

4.9 Fair value measurement of financial instruments:

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024**A) Equity Share Capital (Refer Note 14) (Rs. In Lakh)**

Balance at the beginning of the previous reporting year i.e. 1st April, 2022	435.90
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	435.90
Changes in equity share capital during the year	-
Balance at the end of the reporting year i.e. 31st March, 2023	435.90
Balance at the beginning of the current reporting year i.e. 1st April, 2023	435.90
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	435.90
Changes in equity share capital during the year	-
Balance at the end of the reporting period i.e. 31st March, 2024	435.90

B) Other Equity (Refer Note 15) (Rs. In Lakh)

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Retained Earning		
Balance at 1st April, 2022	5.53	355.67	122.91	-	484.11
Profit / (Loss) for the year	-	-	9.02	-	9.02
Total Comprehensive Income for the current year (after tax)	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 31st March, 2023	5.53	355.67	131.93	-	493.13
Profit / (Loss) for the year	-	-	30.14	-	30.14
Remeasurements of the defined benefit plans for the year	-	-	-	(0.75)	(0.75)
Changes in accounting policy or prior period errors	-	-	-	-	-
Balance as at 31st March, 2024	5.53	355.67	162.07	(0.75)	522.52

As per our Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783WW100593

Gopal Chaturvedi
Partner
Membership No 090903

Place: Mumbai
Date: 17th May, 2024

For and on behalf of the Board of Directors

Sd/-
Bhavik Rashmi Bhimjyani
Chairman & Managing Director
DIN: 00160121

Sd/-
Asha Yogesh Dawda
Director
DIN: 06897196

Sd/-
Bhavesh Pandya
Company Secretary
Membership No. F7882

Sd/-
Kirtikumar Pandya
CFO

Place: Mumbai
Date: 17th May, 2024

5. Property, Plant and Equipment

Particulars	Buildings	Plant & equipment	Furniture & fixtures	Vehicles	Total
Gross Carrying Amount :					
Balance as at 1st April, 2022	97.21	0.63	2.30	83.79	183.93
Additions	-	1.30	-	-	1.30
Deletions	-	-	0.20	-	0.20
Balance as at 31st March, 2023	97.21	1.93	2.10	83.79	185.03
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
Balance as at 31st March, 2024	97.21	1.93	2.10	83.79	185.03
Accumulated Depreciation					
Balance as at 1st April, 2022	15.29	0.61	2.07	34.03	52.00
Additions	1.98	0.03	0.02	8.17	10.20
Deletions	-	-	-	-	-
Balance as at 31st March, 2023	17.27	0.64	2.09	42.20	62.20
Additions	1.98	0.25	-	8.16	10.39
Deletions	-	-	-	-	-
Balance as at 31st March, 2024	19.25	0.89	2.09	50.36	72.59
Net Carrying Amount :					
Balance as at 31st March, 2024	77.96	1.04	-	33.43	112.44
Balance as at 31st March, 2023	79.94	1.29	-	41.59	122.82

5.1 Includes a vehicle having gross value of Rs.68.75 lakh (Previous year Rs.68.75 lakh) registered in the name of one of the directors of the company.

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
6. Investment		
In Unquoted Equity Share fully paid up (at cost)		
Neelkanth Realtors Private Limited (One share of Rs 100 each)	0.00	0.00
Total	0.00	0.00
7. Other Non-current financial assets (Unsecured and considered good unless otherwise stated)		
Deposits	-	1.34
Total	-	1.34
8. Other non - current assets (Unsecured and considered good unless otherwise stated)		
Other Advance*	168.00	-
Mat Credit Entitlement	32.78	28.06
Advance Income Tax (Net of Provision)	-	0.32
Amount paid under disputed (CBIC)	0.26	-
Total	201.04	28.38
* Advance given for purchase of development rights of land.		
9. Inventories		
Stock-in-trade	617.56	499.26
Total	617.56	499.26
10. Trade receivables		
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	177.43	-
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	177.43	-
Total	177.43	-

Trade receivable ageing schedule

Balance as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	< 6 month	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables - considered good	177.43	-	-	-	-	177.43
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Balance as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					
	< 6 month	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
11. Cash and cash equivalents		
Cash on hand	0.32	2.60
Balance with banks - in current accounts	1.44	7.58
Total	1.76	10.18
12. Current Financial Assets - Others (Unsecured and Considered good unless otherwise stated)		
Other Receivable (Refer note no. 36)	-	342.29
Total	-	342.29
13. Other Current Assets (Unsecured and Considered good unless otherwise stated)		
Prepaid Expenses	0.37	0.40
Advance to Vendor	-	0.04
Total	0.37	0.44
14. Equity Share capital		
(a) Authorised Share Capital 1,70,00,000 (As at 31st March 2023:1,70,00,000)	1,700.00	1,700.00
Equity shares of Rs.10 each 19,00,000 (As at 31st March 2023: 19,00,000)	1,900.00	1,900.00
Preference shares of Rs.100 each		
Total	3,600.00	3,600.00
(b) Issued, subscribed and paid up capital		
43,59,000 (As at 31st March, 2023:43,59,000) Equity shares of Rs.10 each fully paid up of the above 5,62,500 shares of Rs.10 each were allotted as fully paid up bonus shares by capitalisation of free reserves.	435.90	435.90
Total	435.90	435.90

Terms/Rights attached to Equity shares

14.1 The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- per share. Holders of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held.

14.2 Details of shareholders holding more than 5% shares of the Company:

Name of the Shareholder	As at 31/03/2024		As at 31/03/2023	
	No. of Shares	% of holding	No. of Shares	% of holding
i. Rashmi Bhimjyani	1,756,527	40.30%	1,756,527	40.30%
ii. Rekha Bhimjyani	392,528	9.01%	392,528	9.01%
iii. Bhavik Bhimjyani	678,491	15.57%	678,491	15.57%
iv. Gulshan Rai	313,065	7.18%	323,701	7.43%

14.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Equity Shares at the beginning of the year	4,359,000	4,359,000
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	4,359,000	4,359,000

14.4 Shareholding of Promoter :
As at 31st March, 2024

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of Rs.10 each	Rashmi C Bhimjyani	1,756,527	-	1,756,527	40.30%	-
	Rekha R Bhimjyani	392,528	-	392,528	9.01%	-
	Bhavik Rashmi Bhimjyani	678,491	-	678,491	15.57%	-
	Rashmikant Chunilal Bhimjyani HUF	158,750	-	158,750	3.64%	-
	R T Agro Private Limited	100,181	-	100,181	2.30%	-

As at 31st March, 2023

Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the Year	No. of shares at the end of the year	% of total shares	% change during the year
Fully paid-up equity shares of Rs.10 each	Rashmi C Bhimjyani	1,756,527	-	1,756,527	40.30%	-
	Rekha R Bhimjyani	392,528	-	392,528	9.01%	-
	Bhavik Rashmi Bhimjyani	678,491	-	678,491	15.57%	-
	Rashmikant Chunilal Bhimjyani HUF	158,750	-	158,750	3.64%	-
	N H Popat	11,200	(11,200)	-	-	100%
	R T Agro Private Limited	100,181	-	100,181	2.30%	-

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
15. Other Equity		
Capital Redemption Reserve		
As per Last Balance sheet	5.53	5.53
Securities Premium	355.67	355.67
As per Last Balance sheet		
Retained Earnings		
As per Last Balance Sheet	131.93	122.91
Add: Profit/(Loss) for the year	30.14	9.02
Closing Balance	162.07	131.93
Other Comprehensive Income		
As per Last Balance Sheet	-	-
Movements during the year	(0.75)	
Closing Balance	(0.75)	-
Total	522.52	493.13

15.1 Nature and Purpose of Reserve**1. Capital Redemption reserve**

Capital Redemption reserve was created against redemption of preference shares. The reserve will be utilized in accordance with the provisions of Companies Act 2013.

2. Securities Premium

Securities Premium Account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

3. Retained Earnings

Retained Earnings are the profits/losses of the Company earned till date net of appropriations.

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
16. Non-current Borrowings		
Secured Loan		
Vehicle Loan from Bank (See below note)	35.94	48.69
Total	35.94	48.69
Note: The Vehicle Loan is in respect of a vehicle which is hypothecated to the bank. Rate of Interest @9.50%p.a. and repayment tenure in monthly instalments starting from June 2023 upto December 2027.		
17. Provisions - Non Current		
Provision for Gratuity	0.00	0.06
Total	0.00	0.06
18. Current Financial Liabilities - Borrowings		
Secured Loan		
Current Maturities of Long Term Debts	10.96	8.16
Total	10.96	8.16
19. Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	0.16	0.16
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	95.79	5.66
Total	95.95	5.82

Trade payables ageing schedule**Balance as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed MSME	0.16	-	-	-	0.16
(ii) Undisputed Others	92.99	2.47	-	0.33	95.79
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-

Balance as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed MSME	0.16	-	-	-	0.16
(ii) Undisputed Others	5.33	-	0.33	-	5.66
(iii) Disputed MSME	-	-	-	-	-
(iv) Disputed Others	-	-	-	-	-

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
20. Other Current Financial Liabilities		
Payable for Expenses	4.05	4.51
Employee Dues Payable	3.66	3.59
Book overdraft	-	7.42
Total	7.71	15.52
21. Other Current Liabilities		
Statutory dues	0.39	0.39
Interest on Delayed payment of Statutory Dues	0.00	-
Total	0.39	0.39
22. Provision - Current		
Provision for Gratuity	0.87	-
Total	0.87	-
23. Revenue from operations		
Sales of Product	571.85	317.17
Total	571.85	317.17
24. Other income		
Interest Income	4.09	-
Sundry Balance W/back	0.38	1.94
Total	4.47	1.94
25. Purchase of stock in Trade		
	606.66	740.91
Total	606.66	740.91
26. Employee benefits expense		
Salaries and wages	17.05	9.28
Gratuity	0.07	0.05
Total	17.12	9.33
27. Finance costs		
Interest on Vehicle Loan	5.10	5.97
Interest on Statutory liabilities	0.02	7.96
Total	5.12	13.93
28. Depreciation on Property, Plant & Equipment		
Depreciation on Property, Plant & Equipment	10.39	10.20
Total	10.39	10.20

(Rs. In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
29. Other Expenses		
Advertisement Expenses	0.67	0.70
Insurance	0.86	0.62
Travelling and conveyance	0.84	2.57
Repairs and maintenance	4.32	1.38
Payment to auditors (refer note 29.1)	4.00	4.00
Legal and professional fees	5.94	8.36
Rates & Taxes	0.83	7.24
Listing Fees	3.84	3.54
Sundry Balances Written Off	1.47	-
Loss on Sale of Assets (net)	-	0.16
Other Establishment Expenses	2.42	6.41
Total	25.19	34.98
29.1 Payments to the auditors comprises:		
Statutory audit fees	3.25	3.25
Other services (including limited reviews, certifications)	0.75	0.75
Total	4.00	4.00

30.1 Contingent Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
M/s Aurosimon had filed a suit against the Company for recovery of an amount which is disputed by the Company in Hon'ble Additional District Judge, Tindivanam, Tamil Nadu and the suit was decided against the Company. The Company filed an appeal in the Hon'ble High Court of Judicature at Madras and it has passed an order directing the Company to pay an amount of Rs. 16,48,096 and the interest thereon. The Company challenged the order of the High Court and has filed a special leave petition in the Hon'ble Supreme Court of India which is pending.	59.73	59.73
Disputed Liability in Appeal - Service Tax	3.53	-

30.2 Management is of the view that above litigation will not have material impact on the financial position of the company.

31. The Chairman and Managing Director has requested the Company to waive the remuneration payable to him for the financial year 2023-24. The Board of Directors at its meeting held on 5th May, 2023 has approved the request. Hence no provision has been made in the books of account for the year ended 31st March 2024 for remuneration payable to the Chairman and Managing Director.

32. Hon'ble High court, Bombay vide its order dated 10th April, 2015 have approved the scheme of arrangement consisting of de-merger of warehousing Business of R. T. Exports Limited. (The demerged company) into Asian Warehousing Limited (since converted into Public Limited Company) (the resulting Company) with effect from 01.04.2012 (appointed date). Accordingly all the Assets, Liabilities, business has been accounted in resulting Company to give effect to the court order, during the financial year 2015-2016. Further, in respect of borrowing taken by demerged company and transferred to resulting company, satisfaction of charge is also yet to be satisfied. During the year, equity shares of the resulting company got listed on BSE Limited on 27th June 2023.

33. Earnings Per Share (EPS)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakh)	30.14	9.02
Weighted average number of equity shares used as denominator for calculating Basic EPS	4,359,000	4,359,000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	4,359,000	4,359,000
Basic Earnings per Share (Rs.)	0.69	0.21
Diluted Earnings per Share (Rs.)	0.69	0.21
Face Value per Equity Share (Rs.)	10	10

34 Taxation

34.1 The Company has not recognised any deferred tax assets on deductible temporary differences and carried forward business losses as it is not probable that the company will have sufficient future taxable profit which can be available against the available tax losses.

A) Reconciliation between tax expenses/(income) and accounting profit multiplied by tax rate for the year ended 31st March 2023 and 31st March, 2024

Particulars	As at 31st March, 2024	As at 31st March, 2023
Profit before tax	30.14	9.02
Applicable Tax rate	26.00%	26.00%
Computed Tax Expenses/(Income)	7.84	2.34
Tax effect on account of:		
Lower tax rate & indexation benefits	-	-
Fair value changes	-	-
Utilization of bought forward depreciation & losses	8.27	(2.83)
Expenses Disallowed	0.14	0.30
Property, Plant & Equipment	(0.21)	0.18
Tax on other income	-	-
Current Tax (A)	-	-
Tax of earlier year (B)	-	-
Incremental Deferred Tax Asset on account of unwinding of Financial Liabilities & PPE.	-	-
Incremental Deferred Tax Asset on account of unabsorbed Tax losses.	-	-
Incremental Deferred Tax Liability on account of other items.	-	-
Deferred Tax provision{(C)}	-	-
Tax expense recognised in Profit & Loss (A+B+C)	-	-

B) Deferred Tax Liabilities related to the following:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Property Plant and Equipment	11.43	11.61
Fair Valuation of Financial liability	-	-
Employee benefits	-	-
Deferred Tax Liabilities (A)	11.43	11.61
Property Plant and Equipment	-	-
Unabsorbed Tax losses	(8.21)	(22.97)
Fair valuation of Financial Assets	-	-
Deferred Tax Assets (B)	(8.21)	(22.97)
Net Deferred Tax Liability/(Assets) (A-B)	3.22	(11.36)

35. Segment Reporting

The Company's operating segments are established on the basis of those components that are evaluated by the the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting :

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as unallocable segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocated".
- c) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment on the basis of businesses conducted.
- d) The reportable segments are described below:
 - The Agro Segment includes trading mainly in rice
 - The business, which were not reportable segments during The Year, have been grouped under The "Others" segment. This mainly comprises of services and renting.

35.1 Segmental Information for the year 31st March 2024

(Rs. In Lakh)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
A) Segment Revenue				
External Turnover	571.85	-	-	571.85
Segment Revenue	571.85	-	-	571.85
B) Segment Results before interest and taxes	81.51	-	(46.25)	35.26
Less: Other Unallocable Expenditure net off Unallocable Income	-	-	-	-
Less: Finance Cost	-	-	5.12	5.12
Net Profit before tax	81.51	-	(51.37)	30.14
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Income Tax of earlier years	-	-	-	-
Profit after tax	81.51	-	(51.37)	30.14
Other Information				
Segment Assets	872.95	-	240.61	1,113.56
Segment Liabilities	87.85	-	67.29	155.14
Depreciation	1.98	-	8.41	10.39

35.2 Segmental Information for the year 31 March 2023

(Rs. In Lakh)

Particulars	Business Segments			
	Agro	Others	Unallocated	Total
A) Segment Revenue				
External Turnover	317.17	-	-	317.17
Segment Revenue	317.17	-	-	317.17
B) Segment Results before interest and taxes	73.54	-	-	73.54
Less: Other Unallocable Expenditure net off Unallocable Income	-	-	50.59	50.59
Less: Finance Cost	-	-	13.93	13.93
Net Profit before tax	73.54	-	(64.52)	9.02
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Income Tax of earlier years	-	-	-	-
Profit after tax	73.54	-	(64.52)	9.02
Other Information				
Segment Assets	579.20	-	428.47	1,007.67
Segment Liabilities	-	-	78.64	78.64
Depreciation	1.98	-	8.22	10.20

36. As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of Related Parties :

a) Key Management Personnel

Bhavik R Bhimjyani - Chairman and Managing Director

Vrushali Rajesh Darji - Company Secretary (from 05-04-2022 till 25-05-2023)

Bhavesh Pandya - Company Secretary (from 23-08-2023)

Kirtikumar Somnath Pandya - Chief Financial officer

b) Companies controlled by Key Management Personnel and their relatives

Asian Warehousing Ltd.

Kutch Warehouse Pvt. Ltd.

Neelkanth Realtors Pvt. Ltd.

(ii) Transactions during the year with related parties :

(Rs. In Lakh)

Name of transactions	Name of Related party	2023-24	2022-23
Unsecured Loans			
Taken during the Year	Bhavik R Bhimjyani	13.52	13.00
Repaid during the Year	Bhavik R Bhimjyani	13.52	13.00
Other Receivable			
Received during the Year	Neelkanth Realtors Private Limited (Refer Note 12)	342.29	366.75

(iii) Balances with related parties :

(Rs. In Lakh)

Name of transactions	Name of Related party	As at 31st March 2024	As at 31st March 2023
Investments @	Neelkanth Realtors Private Limited	0.00	0.00
Other Receivable*	Neelkanth Realtors Private Limited (Refer Note 12)	-	342.29

@ One share of Rs. 100 each

* Note: Represents amount receivable from related party pursuant to termination of contract which were earlier classified as Capital advance.

(iv) Key Managerial Personnel Compensation

(Rs. In Lakh)

Name of transactions	Name of Related party	As at 31st March 2024	As at 31st March 2023
Short term employee benefits	Vrushali Rajesh Darji	0.40	2.37
Short term employee benefits	Bhavesh Pandya	5.35	-
Short term employee benefits	Kirtikumar Somnath Pandya	5.85	6.90

37. DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED ACT, 2006)

To the extent, the company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under.

Particulars	For the year March 31, 2024	For the year March 31, 2023
(i) Principal amount remaining unpaid	0.16	0.16
(ii) Interest due thereon remaining unpaid	-	-
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) Interest accrued and remaining unpaid (net of tax deducted at source)	-	-
(vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

38 Fair Value**38.1 Financial Instrument by category**

Below is a comparison by class of the carrying amount and fair value of the company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at Amortised Cost

Particulars	As at 31 March, 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Trade Receivables	177.43	177.43	-	-
Cash & cash equivalent	1.76	1.76	10.18	10.18
Investment	0.00	0.00	0.00	0.00
Others	-	-	343.63	343.63
Total	179.19	179.19	353.81	353.81
Financial liabilities				
Borrowings	46.90	46.90	56.85	56.85
Trade Payables	95.95	95.95	5.82	5.82
Others	7.71	7.71	15.52	15.52
Total	150.56	150.56	78.19	78.19

38.2 Fair Valuation Techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

38.3 Fair Value Hierarchy

The Company's activities are exposed to credit risk and liquidity risk which are continuously monitored.

- i) Level 1 :- Quoted Prices/published NAV (unadjusted) in active markets for identical assets or liabilities.
- ii) Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

- iii) Level 3 :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

39. Financial Risk Management

The Company's activities are exposed to credit risk and liquidity risk which are continuously monitored.

(a) Credit Risk

Credit risk arises from cash and cash equivalent and other financial assets carried at amortised cost.

(b) Liquidity Risk

The Company is not exposed to any significant liquidity risk.

40. Capital Management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern; and
- to provide an adequate return to shareholders through optimisation of working capital

The Company working monitors capital on the basis of the amount of working capital

The Company's objective for capital management is to maintain an optimum overall, working capital."

Gearing Ratio

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakh)

Particulars	As at 31st March 2024	As at 31st March 2023
Gross Debt	46.90	64.27
Cash and cash equivalent	1.76	10.18
Net Debt (A)	45.14	54.09
Total Equity (As per Balance Sheet) (B)	958.42	929.03
Net Gearing (A/B) %	4.71	5.82

41. REVENUE RECOGNITION

The Company disaggregates revenue from contracts with customers by type of products and services, geography and timing of revenue recognition.

Revenue disaggregation by type of goods and services is given note no.23.

Revenue disaggregation by geography is as follows:

(Rs. In Lakh)

Geography	For the year ended 31st March 2024	For the year ended 31st March 2023
In India	571.85	317.17
Outside India	-	-

Geographical revenue is allocated based on the location of the customers.

Revenue disaggregation by timing of revenue recognition is as follows:

(Rs. In Lakh)

Timing of Revenue Recognition	For the year ended 31st March 2024	For the year ended 31st March 2023
Goods transferred at a point in time	571.85	317.17
Service transferred over time	-	-

42. During the financial year 2019-2020, Land admeasuring 2 kanal 12 marle situated at Narela Road, Village Kundli, Dist. Sonapat, Haryana was classified as asset held for the sale and the management intends to dispose off the same and the management is hopeful that it will be sold in near future.

43. Statement of current assets filed with banks and financial institutions for borrowing facilities:

The company has not availed any working capital facilities from the banks and financial Institutions. Hence, no statements of current assets have been filed.

44. Disclosure of Ratios

Particulars	Details of Ratio	2023-24	2022-23	Variance	Reason for Variance
Current Ratio	Current Assets / Current Liabilities	6.71	28.51	-76%	Refer note (i) below
Debt Equity Ratio	Total Debt/Total Shareholders' equity	0.05	0.06	-17%	
Debt Service Coverage Ratio	Net Profit before taxes + Depreciation and amortizations + Interest / (Interest Expense + Principal Repayments made during the period for long term loans)	3.03	1.72	76%	Refer note (ii) below
Return on Equity Ratio	Net Profit After Tax / Average Shareholder's Equity	3.19%	0.98%	227%	Refer note (iii) below
Inventory Turnover Ratio	Sales / Average Inventories	1.02	1.27	-19%	
Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	6.45	1.82	253%	Refer note (iv) below
Trade payables turnover Ratio	Net Credit Purchases / Average Trade Payables	11.92	5.71	109%	Refer note (v) below
Net capital turnover Ratio	Net Sales / Working Capital	0.84	0.39	118%	Refer note (vi) below
Net profit Ratio	Profit After Tax / Net Sales	0.05	0.03	85%	Refer note (vii) below
Return on Capital employed	Earning before Interest and Taxes / Capital Employed*	0.04	0.02	52%	Refer note (viii) below
Return on investment	Income from Investment / Average Investment	Nil	Nil	N.A.	

* Capital employed includes Total Equity, Borrowings.

Reason for Variance :

Note No.:

- (i) Current Ratio - Decreased primarily due to increase of trade payables.
- (ii) Debt Service Coverage Ratio - Increase due to decrease in interest expenses and increase in profit during the year.
- (iii) Return on Equity Ratio - Increase due to increase in profit.
- (iv) Trade Receivables Turnover Ratio - Primarily due to increase in turnover and decrease in average trade receivables.
- (v) Trade Payables Turnover Ratio - Primarily due to decrease in average trade payables.
- (vi) Net Capital Turnover Ratio - Primarily due to decrease in working capital and increase in Sales.
- (vii) Net Profit Ratio - Net profit ratio increases primarily due to better operating profit.
- (viii) Return on Capital Employed Ratio - Primarily due to higher operating profit.

45. Relationship with Struck-off companies

The Company has not entered any transaction with struck-off companies i.e., investments in securities, receivables, payables, shares held by struck off companies and other balances during the period.

46. Inclusion of Prior period errors

No prior period items have been recorded or exists as on date.

47. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

48. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

49. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

50. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51. The provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not applicable to the Company.

52. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

53. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

54. The Company does not have any subsidiary and hence the provisions for compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

55. "The Ministry of Corporate Affairs (MCA) has issued a notification dated 24th March 2021 (Companies(Accounts) Amendments Rules, 2021) which is effective from 1st April 2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be tampered with.

In respect of accounting software used from April 01, 2023 to October 21, 2023 there was no feature of recording the audit trail (edit log). Thereafter, the Company has upgraded to advanced version of the accounting software having feature of recording audit trail (edit log) facility."

56. Title Deed of immovable property are in the name of the company.
57. The figures for the previous year have been re-grouped/re-classified/re-arranged, wherever necessary, to correspond with the current year classification/disclosure.
58. The Financial Statements were approved for issue by Board of Directors on 17th May, 2024.

As per our Report of even date
For Pathak H. D. & Associates LLP
 Chartered Accountants
 Firm Registration No. 107783W/W100593

Gopal Chaturvedi
 Partner
 Membership No 090903

Place: Mumbai
 Date: 17th May, 2024

For and on behalf of the Board of Directors

Sd/-	Sd/-
Bhavik Rashmi Bhimjyani	Asha Yogesh Dawda
Chairman & Managing Director	Director
DIN: 00160121	DIN: 06897196

Sd/-	Sd/-
Bhavesh Pandya	Kirtikumar Pandya
Company Secretary	CFO
Membership No. F7882	

Place: Mumbai
 Date: 17th May, 2024