



ADHIRAJ DISTRIBUTORS LIMITED
ANNUAL REPORT
OF
FY 2023-24

CONTENTS

	<u>Page No.</u>
<u>Notice</u>	1
<u>Director's Report</u>	8
<u>Report on Corporate Governance</u>	12
<u>Certificate on Corporate Governance</u>	24
<u>Management Discussion & Analysis</u>	25
<u>Independent Auditors Report</u>	40
<u>Balance Sheet</u>	51
<u>Statement of Profit & Loss</u>	52
<u>Notes Forming Part of Financial Statement</u>	54

BORD OF DIRECTORS

- Gopal Agarwal
- Narayan Gope
- Priti Singh
- Kirti Agarwal

COMPANY SECRETARY& CFO

- Subhas Agarwal (C.F.O)
- Sweety Choudhary (Company Secretary)

AUDITORS

- M K K AGARWAL & ASSOCIATES
(Chartered Accountants)

BANKERS

- Punjab National Bank
- IDBI Bank

REGISTERED OFFICE

41, B. B. Ganguly street, 2nd Floor, Room No - 13B,
Kolkata- 700 012

West Bengal

Ph: 033 2211 0040

Email: info@adhirajdistributors.com

Website: www.adhirajdistributors.com

CIN - L52190WB2011PLC158320

REGISTRAR & TRANSFER AGENT

Niche Technologies Pvt. Ltd.

3A, Auckland Place, 7th Floor,

Room No. 7A & 7B,

Kolkata-700017

Ph: (033) 2280 6616/6617/6618

14th ANNUAL GENERAL MEETING

On 12th September 2024 at 11 A.M.

41, B. B. Ganguly street, 2nd Floor, Room No - 13B,
Kolkata- 700 012

West Bengal

NOTICE

NOTICE is hereby given that the 14th Annual General Meeting of the Members of Adhiraj Distributors Limited will be held on Thursday, 12th September, 2024 at 04:00 P.m. at 41, B. B. Ganguly street, 2nd Floor, Room No - 13B, Kolkata- 700 012 West Bengal, to transact the following business:

ORDINARY BUSINESS

- To receive, consider and adopt the financial statements, namely (i) Audited Financial Statements as at, 2024, (ii) Audited statement of Profit and Loss for the financial year ended on that date (iii) Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
- To appoint a Director in place of Mr Gopal Agarwal (Director Identification No 07821175.) who retires by rotation and being eligible, offers himself for re-appointment as Director.
- To confirm and appoint M/s M K K Agarwal & Associates. Chartered Accountants (FRN No 328816E) as the Statutory Auditors of the Company for financial year 2023-24 in case of casual vacancy and Appointed to M/s Vinay Naveen and Co. with FRN 009188C for 5 years from the Financial years to 2024-2025 onwards.

By Order of the Board

For Adhiraj Distributors Limited

Sd/-

Gopal Agarwal
Managing Director
Date: 19.08.2024

Registered Office:

41, B. B. Ganguly street, 2nd Floor, Room No - 13B,
Kolkata- 700 012
West Bengal
Ph: 033 2211 0040
Email: info@adhirajdistributors.com
Website: www.adhirajdistributors.com
CIN - L52190WB2011PLC158320

ANNEXURE TO THE NOTICE**DETAILS OF DIRECTORS SEEKING PPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING****Item Nos. 2**

Name of the Director	Gopal Agarwal
Director Identification Number	07821175
Date of Birth	25/06/1976
Date of appointment	17/05/2017
Qualification	Bachelor's Degree in Commerce
Expertise in specific functional areas	He has sound financial and commercial knowledge and experience of more than 5 years of related field.
Directorship held in other companies*	Nil
Memberships / Chairmanship of committees of other Companies	Nil
Number of shares held in the Company	Nil

* Directorship means Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (Whether Listed or Not).

NOTES:

1. Relevant details as required under SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, of person seeking appointment/re-appointment as Director under Item No. 2 of the Notice, is annexed hereto.

2. A Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty-eight (48) hours before the meeting. Proxies Submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. Members are requested to note that a

person can act as proxy on behalf of not exceeding fifty (50) Members and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than ten percent (10%) of the total share

capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

E-voting

For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.

Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/available at the venue of the Meeting.

Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.

3. The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.

4. A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.

5. The Register of Members and Share Transfer Books of the Company shall remain closed from September 09, September 2024 to September 11, 2024 (both days inclusive) for the purpose of Annual General Meeting.

6. The brief profile of the Directors proposed to be appointed / re-appointed, is given in the explanatory statement to the Notice.

7. Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately

8. The Notice of the AGM along with the Annual Report for 2023-24 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail

addresses, physical copies of the above mentioned documents are being sent. All these abovementioned documents will also be available on the Company's website www.adhirajdistributors.com for download by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred mail address.

9. As mandated by The Securities and Exchange Board of India (SEBI), every participant in the securities market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.

10. Voting through electronic means

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

IV THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 9th September 2024 at 9:00 A.M. and ends on 11th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by Nsdl for voting thereafter. The Members, whose names appear in the Register of Members /

Beneficial Owners as on the record date (cut-off date) i.e. 9th September 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 9th September, 2024.

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 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"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. 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 on NSDL e-Voting system.

How to cast your vote electronically 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.
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.

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

csanjalmishra@gmail.com> with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 5th September 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 12th August 2024 may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
4. 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.
5. 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 toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

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 info@adhirajdistributors.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 (selfattested scanned copy of Aadhar Card) to info@adhirajdistributors.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

Regd. Office:
41, B. B. Ganguly street, 2nd Floor, Room No - 13B,
Kolkata- 700 012

Dated:19th August, 2024

By order of the Board
For Adhiraj Distributors Limited

Sd/-
(Gopal Agarwal)
Managing Director

DIRECTORS' REPORT

The Members,

Adhiraj Distributors Limited

Your directors present the 14th Annual Report of your Company along with the Financial Statements for the year ended 31st March, 2024.

Financial Highlights:

Particulars	Year Ending March, 2024	Year Ending March, 2023
	<u>Amt. in ₹ '00</u>	<u>Amt. in ₹ '00</u>
Sales	-	10,250.00
Other Income	63,635.64	55,307.16
Total Income	63,635.64	65,557.16
Less: Expenditure	49,384.57	54,280.95
Profit/ (Loss) before Exceptional items and Tax	14,251.07	11,276.21
Profit/ (Loss) before Tax	14,251.07	11,276.21
<u>Less: Tax Expense</u>		
Current Tax & Tax for Earlier Year	3,605.59	3,325.03
Deferred Tax		-
Profit/ (Loss) after Tax	10,645.49	7,951.19
Add: Profit/ (Loss) Brought Forward	76,818.27	68,867.09
Amount available for Appropriation/ (Loss)	87,463.76	76,818.27

Appropriations:

The Company proposes to retain an amount of Rs. 87,463.76 and not recommending dividend on equity shares. The Profit has been retained for future expansion of the company.

Material changes and commitments after the end of financial year:

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year and date of the report

Issue of Shares

- The Company has not granted any Employees Stock Option.
- The Company has not issued any sweat Equity Shares.
- The Company has not issued any equity shares with differential rights.

Particulars of loans, guarantees or investment:

The Particulars of Loan given, Investment made, Guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient are provided in the financial statement.

Energy Conservation, Technology Absorption, Foreign Exchange Earnings & Outgo:

Details of energy conservation are not applicable to the company, no technology has been absorbed or imported by the company and Foreign Exchange earning & outgo is NIL.

Deposits:

The Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Directors:

As per the provisions of the Companies Act, 2013, and the Articles of Association, Mr. Gopal Agarwal is liable to retire by rotation at the 14th Annual General Meeting. Mr. Gopal Agarwal as confirmed his eligibility and willingness to accept the office of Directorship of your Company, if appointed. In the opinion of your Directors, Mr. Gopal Agarwal has the requisite qualifications and experience which would be of value to your Company and would enable him to contribute to the Company in his capacity as the Director of the Company.

The Board recommends that the resolution relating to the re-appointment as Director of Mr. Gopal Agarwal as Director of your Company be approved.

None of the Directors or Key Managerial Personnel has any pecuniary relationships or transactions with the Company, other than salaries, commission, sitting fees.

Declaration given by Independent Directors:

All Independent Directors have given declarations under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Familiarisation programme for Independent Directors:

The Company's familiarisation program for Independent Directors provides training at the time of joining to enable them to understand the operations, business and other details of the Company. The Independent Directors are regularly briefed on the developments that are taking place in the Company and its operations, etc.

Number of meetings of the Board:

The Board meets at regular intervals to review the Company's businesses and discuss its strategy and plans. A tentative annual calendar of the meetings is circulated to the Directors in advance to enable them to plan their schedule and to ensure effective participation.

During the year, Six board meetings were convened and held. The maximum interval between the meetings did not exceed the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Committees of the Board:

The details of the composition of the Board and its Committees and of the meetings held and attendance of the Directors at such meetings are provided in the "Report on Corporate Governance".

Currently, the Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(3)(C) of the Companies Act, 2013:

(i) That in the preparation of annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

(ii) That such accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as of 31st March, 2024 and of the profit of the Company for that year;

(iii) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the annual financial statements have been prepared on a 'going concern' basis.

(v) That proper internal financial controls are in place and that the financial controls are adequate and are operating effectively.

(vi) Those systems to ensure compliance with the provisions of all applicable laws are in place and that such systems are adequate and are operating effectively.

Management Discussion & Analysis Report and Report on Corporate Governance:

As per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Bombay Stock Exchange Limited, the Corporate Governance Report and the Management Discussion and Analysis Report are annexed and form part of the Directors' Report (Annexure '1' & '2' respectively).

Certificate dated 24th July, 2024 from a Practicing Company Secretary Sanu Agarwal (M.No. A43827 COP 26904) Corporate Governance as stipulated in as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with the Stock Exchange is annexed to this Report (Annexure '1') UDIN: A043827F000817589

Director's Appointment and Remuneration Policy:

The Board has, on recommendation of the Nomination and Remuneration Committee formulated a policy for selection and appointment of Directors, senior Managements and their remuneration. The details of the said policy are stated in the Corporate Governance Report. (Annexure 3)

Annual Evaluation of Performance by the Board:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. The manner in which the evaluation has been carried out is mentioned in the Corporate Governance Report.

Related Party Transaction:

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

Corporate Social Responsibility:

Pursuant to clause (o) of sub-section (3) of Section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014.

The Company has not developed and implemented any Corporate Social Responsibility initiative as the said provisions are not applicable.

Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Policy is hosted on Companies Website www.adhirajdistributors.com.

Code of Conduct

The Company has a Code of Conduct which is applicable to directors and management personnel of the Company. The Company believes in conducting business in accordance with the highest standards of business ethics and complying with applicable laws, rules and regulations.

The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and management personnel in their business dealings and in particular on matters relating integrity in the work place, in business practices and complying with applicable laws etc. The Policy is hosted on Companies Website www.adhirajdistributors.com. A declaration regarding Code of Conduct is signed by the Managing Director of the Company and enclosed in Corporate Governance Report.

Vigil Mechanism/Whistle Blower Policy

As per Section 177(10) of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established an effective vigil mechanism named Whistle Blower Policy ("the Policy") which is also in conformity with the Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with a view to provide a mechanism for Directors and Employees of the Company inter alia to raise genuine concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Company encourages its employees to use the mechanism and has made provision for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. Adequate safeguards against victimization of the persons who use such mechanism are provided in the policy. The policy is posted on the website of the Company www.adhirajdistributors.com.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Company did not receive any complaint during the year 2023-24.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Extract of Annual Return:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure 4"

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sl. No.	Name of the Director / KMP & Designation	Remuneration of Director / KMP for the FY 2023-24 (Rs.)	% increase in Remuneration in the FY 23-24	Ratio of Remuneration of each Director / to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the company
1	Gopal Agarwal (M.D.)	50000.00	NIL	0.139	PBT Increase by 26.38% & PAT Increase by 33.89%
2	Sweetey Choudhary (Company Secretary)	3,00,000.00	NIL	0.83	PBT Increase by 26.38% & PAT Increase by 33.89%
3	Subhas Agarwal (CFO)	3,60,000.00	20.00%	1.00	PBT Increase by 26.38% & PAT Increase by 33.89%

The median remuneration of employees of the Company during the financial year was Rs. 3.60 Lakhs.

- ii. There were 7 permanent employees working in the Company as on March 31, 2024

ii. There is no change in remuneration of Managing Director. The performance of the Company Increases to Rs. 14.25 Lacs in 23-24 (11.28 Lacs in 2022-23). The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Statutory Auditors:

In compliance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s)/ re-enactment(s)/ amendment(s) thereof, for the time being in force), M/s A Daruka & Co, Chartered Accountants (FRN-333378E), were appointed as Statutory Auditors at the 13th Annual General Meeting of the Company held on 26th September 2023 to hold office for the term of five (5) consecutive years from the conclusion of the 13th General Meeting until the conclusion of the 18th Annual General Meeting of the Company. M/s A Daruka & Co, Chartered Accountants (FRN-333378E) resigned from the post of auditors of the Company and expressed their inability due to their pre-occupation in other assignments, they are not in a position to devote time to the affairs of the company. Your directors appointed on 6th May 2024 M/s M K K Agarwal & Associates, Chartered Accountants to fill the casual vacancy. Now Your Company is required to appoint a new auditor for the period from financial year 24-25 to 28-29. The Company has received a letter from Auditors M/s to M/s Vinay Naveen and Co. with FRN 009188C to the effect that their appointment was within the prescribed limits under section 139(1) of the Companies Act, 2013 and that they are not disqualified within the meaning of section 141 of the said Act

Your directors propose to appoint M/ to M/s Vinay Naveen and Co. Chartered Accountant with FRN 009188C) as statutory auditors for a period of five years in this AGM

Secretarial Auditors:

In accordance with Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Sanu Agarwal, Company Secretaries, (ACS No. 43827 and CP No. 26904) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2023-24 is set out in the Annexure '5' to this Report.

Risk Management Policy

Pursuant to section 134(3) (n) of the Companies Act, 2013, the Board of directors of the Company has adopted a Risk Management Policy of the Company. The Company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

Acknowledgements:

Your Directors wish to place on record their sincere appreciation for the continuous support and co-operation received from customers, dealers, suppliers, financial institutions and others in successfully conducting the Company's business operations. Your Directors also wish to place on record their deep sense of appreciation for the commitment and dedicated service of the Company's employees. Your Directors also acknowledge with gratitude the encouragement and support extended by our valued shareholders.

On behalf of the Board of Directors, For Adhiraj Distributors Limited

Report on Corporate Governance
(As required under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015).

1 Company's Philosophy on Corporate Governance

Your Company continues to maintain its industry leadership, by pursuing excellence in everything it does including standards of business conduct. The Company's philosophy on Corporate Governance emanates from principles of ethical governance and is aimed at conduction of business in an efficient and transparent manner and in meeting its obligations to shareholders and other stakeholders. This objective is achieved by adopting corporate practices based on principles of transparency, accountability, fairness and integrity to create long term sustainable value for all its stakeholders.

In doing so, Your Company strives to adhere the following Values viz: Customer Satisfaction, Profitability, Responsibility, Integrity, Excellence, and Sincerity.

Board of Directors

The present strength of the Board is Four Directors. The Board comprises of one Executive Director and Three Non-Executive Directors. Out of the Three Non-Executive Directors, Two is Independent Director. The

Sd/-

Mrs.Sweety Choudhary
Company Secretary
Date: 30th May, 2024

Chairman of the Board of Directors is a Non-Executive Director.

During the year 2023-2024, Six Board meetings were held. The dates on which the said meetings were held were as follows: 30th May, 2023, 2nd September 2023, 26th September 2023, 13th November 2023, 29th January 2024, 26th March 2024

Details of attendance of each Director at the Board Meetings, the last AGM, and Directorships held by them in other Indian Companies and committee memberships are as follows:

Name of the Director	Category of Directorship	No. of Board Meetings Held (During their tenure of Directorship)	No. of Board Meetings Attended	Attendance at the last AGM held on 26 th September 2023	No. of Directorships held as on 31 st March, 2024 (Including ADL) *	No. of other Board Committees of which he / she is a Member / Chairperson
Mr. Gopal Agarwal	Managing Director	6	6	Yes	1	NIL
Mr. Narayan Gope	Non-Executive Non-Independent Director	6	6	Yes	1	NIL
Ms. Kirti Agarwal	Independent Director	6	6	Yes	1	NIL
Ms. Priti Singh	Independent Woman Director	6	6	Yes	1	NIL

* Directorship means Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stakeholders Relationship Committee of Public Limited Companies (Whether Listed or Not).

None of the Directors of the Company were members of more than 10 Committees nor acted as the Chairman of more than five Committees a cross all companies in India, in which he/she is a Director.

CORE SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD OF DIRECTORS OF THE COMPANY

Based on the recommendations of the Nomination and Remuneration Committee, a matrix setting out the core skills/expertise/competencies identified by the Board of Directors in the context of the Company's business and sector(s) as required for its effective functioning and those actually available with the Board is given below.

Skills identified by the Board

- Industry knowledge & experience
- Business Experience
- Financial Expertise
- Understanding the laws, rules, regulations & policies
- Experience in policy shaping & industry promotion

- Managerial & entrepreneur skills
- Leadership skills
- Legal & Corporate Governance

Training to Board Members:

The Board is equipped to perform its role through inputs from various sources from time to time. Directors are fully briefed on all matters concerning the business and operation of the Company, risk assessment and minimization procedures and new initiatives proposed by the Company. The Board members regularly interact with the management in order to obtain any information that they may require.

Evaluation of Board's performance

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and independent judgment.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Separate Board Meeting of Independent Director:

Meeting of the Independent Directors was held during the year on 26.03.2024. All the independent Directors have attended the meeting.

Name of the Independent Director	No. of Meetings Held	No. of Meetings Attended
Ms. Kirti Agarwal	1	1
Mrs.Priti Singh	1	1

Mrs. Kriti Agarwal was the Chairman of the meeting

Declaration by Managing Director:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the code of business conduct and ethics for directors and senior management in respect of the Financial Year 2023-24.

Sd/-
Mrs Sweety Choudhary
Company Secretary
Date: 30th May 2024

3. Audit Committee

The Audit Committee of Directors was constituted on 25th day of September, 2014, in terms of the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013. The Audit Committee was reconstituted at a Board Meeting held on 26th March, 2024.

The present composition of the Audit Committee as on date is as follows:

- Mr. Kirti Agarwal - Independent Director- Chairman
- Mr. Narayan Gope – Non-Executive Non-Independent Director
- Mrs.Priti Singh, Non-Executive- Independent Woman Director

The Audit Committee provides an overview on the reporting process of the Company's financial and accounting mechanism and ensures that disclosures in its financial statements are correct, sufficient and credible.

The Committee also reviews the efficacy of the internal control mechanism and monitors the risk management policies adopted by the company. The committee also reviews the report furnished by the statutory auditors and ensures that suitable follow up actions were taken. The Committee also exam in accounting, taxation and disclosure aspects of all significant transactions.

Four Audit committee meeting was held during the year on 30.05.2023,26.09.2023,13.11.2023,26.03.2024.

Audit Committee Meetings

Name of the Audit Committee Members	Meetings Held	Meetings Attended
Mr. Priti Singh	4	4
Ms. Kirti Agarwal	4	4
Mr. Narayan Gope	4	4

The terms of reference of the Audit Committee are in consonance with the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations; 2015as well as Section 177 of the Companies Act, 2013 and are as under:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
6. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
7. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
8. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section (3) of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.

9. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
13. Discussion with internal auditors any significant findings and follow up there on.
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
17. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
20. Mandatorily reviews the following information:
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee
21. Reviewing the Financial Statements of its subsidiary company, if any.
22. Reviewing the composition of the Board of Directors of its Subsidiary Company, if any.
23. Reviewing the Vigil mechanism (whistle blowing) policy.
24. Reviewing the use/application of funds raised through an issue (public issues, right issues, preferential issues etc) on a quarterly basis as a part of the quarterly declaration of financial results. Further, review on annual basis statements prepared by the Company for funds utilized for purposes other than those stated in the offer document.

4. Nomination & Remuneration Committee

The Board of Directors of the company at their meeting held on 25th day of September, 2014 constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel. The Remuneration policy of the Company is performance driven and is designed to motivate employees for achievement and to promote excellence in performance. However, the Nomination & Remuneration Committee was reconstituted on 10th March, 2022

The present composition of the Remuneration Committee is as follows:-

- Mr. Kirti Agarwal- Independent Director
- Mr. Narayan Gope– Non-Executive Non-Independent Director
- Mrs. Priti Singh- Woman Independent Director
- The Secretary of the company will act as the Secretary of the committee as well.

Nomination and Remuneration Committee Meetings

During the financial year ended 31st March, 2024, three Nomination and Remuneration Committee Meetings were held on 30th May 2023 and 26th March 2024 the attendance of the Nomination and Remuneration Committee Members was as under: -

Name of the Nomination and Remuneration Committee Members	Meetings Held	Meetings Attended
Mrs.Priti Singh	2	2
Ms. Kirti Agarwal	2	2
Mr. Narayan Gope	2	2

The terms of reference of the remuneration committee are as follows:

- The remuneration committee recommends to the board the compensation terms of the executive directors.
- The committee to carry out evolution of every director's performance and recommend to the board his/her appointment and removal based on the performance.
- The committee to identify persons who may be appointed in senior management in accordance with the criteria laid down.
- Framing and implementing on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of executive directors including ESOP, Pension Rights and any compensation payment.
- Considering approving and recommending to the Board the changes in designation and increase in salary of the executive directors.
- Ensuring the remuneration policy is good enough to attract, retain and motivate directors.
- Bringing about objectivity in deeming the remuneration package while striking a balance between the interest of the Company and the shareholders.

Remuneration paid to Directors – Executive Directors

Mr.Gopal Agarwal – Rs.50, 000.

5. Stakeholder's Relationship Committee

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading. The Stakeholders Relationship Committee's composition and the terms of reference meet with the requirements of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, and provisions of the Companies Act, 2013.

Role of Stakeholders Relationship committee

The Stakeholders Relationship Committee of our Board look into:

- review all matters connected with the Company's transfer of securities;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- overseeing and re-materialization, consolidation of shares, etc.;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.

The Stakeholders Relationship Committee was reconstituted at a Board Meeting held on 26th March, 2024.

The present composition of the Remuneration Committee is as follows :-

- Ms Kirti Agarwal - Independent Director
- Mr. Narayan Gope – Non-Executive Non-Independent Director
- Mrs. Priti Singh- Woman Independent Director

Mr. Subhas Agarwal is the Compliance Officer of the Company.

The Committee oversees the performance of M/s Niche Technologies Private Limited, Registrar and Share Transfer Agent of the Company and recommends measures to improve the level of Investor related services. Though the powers to approve share transfer/share transmission are delegated to the Registrars and Share Transfer Agents, all the share transfer/share transmission cases approved by the Registrar are reported to the Committee. The committee also keeps a close watch on disposal status of all complaints/ grievances of shareholders.

During the financial year ended 31st March, 2024, One Stakeholders Relationship Committee Meetings were held on 26th March 2024 and the attendance of the Stakeholders Relationship Committee Members was as under:-

Name of the Stakeholders Relationship Committee Members	Meetings Held	Meetings Attended
Mrs. Priti Singh	1	1
Mrs. Kirti Agarwal	1	1
Mr. Narayan Gope	1	1

Details of Shareholders Complaints:

The details of complaints received /solved/pending during the year are as under:

No. of Shareholders' Complaints received during the year	NIL
No. of Complaints not solved to the satisfaction of shareholder	NIL
No. of pending complaints	NIL

6. General Body meetings

The last three Annual General Meeting of the Company were held within the statutory time period and the details of the same are as under:

Nature of the General Meetings	Date	Venue	If Sp. Res Passed
Annual General Meeting	29.09.2021	16, British Indian Street Kolkata-700069	YES
Annual General Meeting	29.09.2022	16, British Indian Street Kolkata-700069	YES
Annual General Meeting	26.09.2023	16, British Indian Street Kolkata-700069	YES

The Company has not put any resolution for postal ballot in previous Annual General Meeting. In ensuing Annual General Meeting there is no business requiring postal ballot.

1. DISCLOSURES

RELATED PARTY TRANSACTION

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large.

STATUTORY COMPLIANCE, PENALTIES AND STRUCTURES:

Details of non-compliance by the Company, Penalties and structures imposed on the Company by Stock Exchanges, SEBI or any statutory authority, on any matter related to capital markets, during the last three years –There are no non-compliances listed against the Company Payment of Annual Fees has been made by the Company for trading of Equity.

No person has been denied access to the Chairman of the Audit Committee.

The Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the Listing Regulation. The Non-Mandatory requirements have not been adopted by the company.

2. MEANS OF COMMUNICATION

<p>Half Yearly Report Whether Half-yearly report sent to each household of Shareholders – No. The results of the Company are displayed / posted on the company's website.</p>
<p>Website : www.adhirajdistributors.com</p>

3. GENERAL SHAREHOLDER INFORMATION

AGM	:	14 th Annual General Meeting
Date	:	12 th September, 2024
Time	:	11 A.M.
Venue	:	41, B.B Ganguly Street, Bowbazar Kolkata- 700069, 2 nd Floor Room No.13B West Bengal
Financial Year	:	1 st April 2023 to 31 st March 2024
Date of Book Closure	:	September 6th, 2024 to September 12th 2024 (both days inclusive)
Dividend Payment Date	:	Not Applicable
Listing on Stock Exchange	:	Bombay Stock Exchange Limited
Stock Code	:	780018
ISIN No for NSDL & CDSL	:	INE067R01015
Market Price Data: High, Low During each month in the last Financial year	:	As per Annexure "A"
Performance in comparison to BSE Sensex, (broad based index)	:	As per Annexure "A"
Registrars and Transfer Agents	:	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017, Ph: (033) 2280 6616/6617/6618
Share Transfer System	:	All transfers are processed by R & T Agents: Niche Technologies Pvt. Ltd.
Distribution of Shareholding and Shareholding Pattern as on 31st March, 2024.	:	Please see Annexure "B"
Dematerialisation of Shares and liquidity	:	99.95 % of the Paid-up capital has been dematerialised as on 31st March, 2024.
Outstanding GDRs/ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity	:	None
Plant Locations	:	N.A.
Address for Correspondence	:	41, B.B Ganguly Street, Bowbazar, 2 nd Floor, Room No. 13B Kolkata- 700012, West Bengal.

Annexure "A"

Market Price Data – ADL&Sensex:High-Low BSE SITE

Period	High (Rs.)	Low (Rs.)	Sensex High (Rs.)	Sensex Low (Rs.)
April 2023	Not Traded	Not Traded	61,209.46	58,793.08
May 2023	Not Traded	Not Traded	63,036.12	61,002.17
June 2023	Not Traded	Not Traded	64,768.58	62,359.14
July 2023	Not Traded	Not Traded	67,619.17	64,836.16
August 2023	Not Traded	Not Traded	66,658.12	64,723.63
September 2023	Not Traded	Not Traded	67,927.23	64,818.37
October 2023	Not Traded	Not Traded	66,592.16	63,092.98
November 2023	Not Traded	Not Traded	67,069.89	63,550.46
December 2023	Not Traded	Not Traded	72,484.34	67,149.07
January 2024	Not Traded	Not Traded	73,427.59	70,001.60
February 2024	Not Traded	Not Traded	73,413.93	70,809.84
March 2024	Not Traded	Not Traded	74,245.17	71,674.42

Annexure "B"

The Distribution of Shareholding as on 31.03.2024

No. of Equity Shares held	No. of Holders	% of Total Holders	No. of Shares	% of Total Shares
1-500	8	1.2698	3,510	0.0224
501-1000	3	0.4762	3,000	0.0191
1001-5000	176	28.1150	8,72,800	5.5646
5001-10000	241	38.4984	21,98,150	14.3459
10001-50000	169	26.9968	34,47,035	21.6451
50001-1,00,000	15	2.3962	11,97,105	7.6322
100001 and above	14	2.2364	79,63,400	50.7708
Grand Total	626	100.0000	1,56,85,000	100.0000
No. of Shareholders in Physical Mode	1	0.15	7500	0.05
No. of Shareholders in Electronic Mode	625	99.85	15677500	99.95

CERTIFICATE ON VERIFICATION OF DEBARMENT OR DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) read with Para C [10(i)] of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Adhiraj Distributors Limited
41, B.B Ganguly Street 2nd Floor, Room no.-13B,
Kolkata- 700069

This is to certify that on verification of declarations made by the Directors and records maintained by **ADHIRAJ DISTRIBUTORS LIMITED** ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Date: 24/07/2024
Place: Kolkata
UDIN: A043827F000817655

Sd/-
SANU AGARWAL
Practicing Company Secretary
ACS No. 43827
C P No. 26907

CERTIFICATE ON COMPLIAN WITH CODE OF CONDUCT

To,
The Members
Adhiraj Distributors Limited

Sub: Declaration by the Chief Financial Officer under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Subhas Agarwal, Chief Financial Officer of Adhiraj Distributors Limited, hereby affirm and declare, to the best of my knowledge and belief and on behalf of the Board of Directors of the Company and senior management personnel, that:

- The Board of Directors has laid down a code of conduct for all Board Members and senior management of the Company;
- The code of conduct has been posted on the website of the Company;
- The code of ethics code of conduct has been complied with.

For Adhiraj Distributors Limited

Subhas Agarwal
Chief Financial Officer

Sd/-
Place: Kolkata
Date: 30th May, 2024

**ANNEXURE '1' TO THE DIRECTORS'
REPORT, FOR THE YEAR ENDED 31ST
MARCH, 2024.**

**CERTIFICATE OF COMPLIANCE WITH THE
CORPORATE GOVERNANCE
REQUIREMENTS**

To
The Members,
Adhiraj Distributors Limited
16, British Indian Street 3rd Floor,
Room no.-3A
Kolkata- 700069
West Bengal

I have examined the compliance of conditions of Corporate Governance by **Adhiraj Distributors Limited** (the Company) for the year ended on March 31st, 2024 as per relevant provisions of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 (the 'Listing Regulations').

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the some conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable and some of them will be complied by the company.

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

Sd/-
SANU AGARWAL
Practicing Company Secretary
ACS No.43827
C P No. 26904

Place: Kolkata
Date: 24/07/2024
UDIN: A043827F000817589

**ANNEXURE '2' TO THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH, 2024:
Management Discussion and Analysis Report**

1. OVERVIEW

The Management Discussion and Analysis Report (MDA) is an integrated part of Company's annual financial statements. The purpose of the MDA is to provide a narrative explanation, through the eyes of management, of how the Company has performed in the past, its financial condition, and its future prospects. This report contains a description of the year gone by and some of the key factors that influenced the business of the Company during the year, as well as a fair and unbiased overview of the Company's past, present, and future. There are forward looking statements mentioned in this report which may involve risks and uncertainties, including but not limited to the risk inherent to the Company's growth strategy, change in regulatory norms, economic conditions and other incidental factors. Actual results could differ materially from those expressed or implied.

2. GLOBAL ECONOMY

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025 the IMF announced Tuesday (July 16, 2024) in Washington, DC.

Services inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher for even longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. The policy mix should thus be sequenced carefully to achieve price stability and replenish diminished buffers.

"The good news is that ahead, as the headline inflation shocks receded, inflation came down without a recession. The bad news is that energy

and food price inflation are now almost back to pre-pandemic levels in many countries, while overall inflation is not yet." said IMF chief economist Pierre-Olivier Gourinchas in a press briefing marking the launch of July's update of the World Economic Outlook report.

Overall, the IMF said it still expects the world economy to grow a lackluster 3.2% this year, unchanged from its previous forecast in April and down a tick from 3.3% growth in 2023.

But in a year where many large economies have elections, the Fund is emphasizing the need for government spending responsibly and credibly reducing debt levels.

"In many countries, public finances have deteriorated more than foreseen before the pandemic, leaving them more vulnerable. Gradually and credibly rebuilding buffers while still protecting the most vulnerable is a critical priority. Doing so will free resources to address emerging spending needs, such as the climate transition or national and energy security," said Gourinchas, IMF's head of research.

Gourinchas explained that in addition to concern over ongoing deficit spending, countries should avoid entering in to tit-for-tat trade protectionism.

"More countries are now going their own way, imposing unilateral tariffs or industrial policy measures. Our imperfect trading system must be improved, but this surge in unilateral measures isn't likely to deliver lasting and shared global prosperity. If anything, it will distort trade and resource allocation, spur retaliation, weaken growth and make it harder to coordinate policies that address global challenges such as the climate transition. Trade instruments have their legitimate place in the policy arsenal, but because international trade is not a zero sum game, they should always be used sparingly within a multilateral framework and to correct will identify distortions. Unfortunately, we find ourselves increasingly at a remove from these basic principles," added Gourinchas.

Global trade is not shrinking, but it is reconfiguring with countries creating new blocs Gourinchas suggested the data showing.

“Now, having said this, I should emphasize that in our report. What we are seeing for 24-25, we're seeing a fairly robust, global, growth in trade. So trade overall has not decoupled from economic activity, but we're seeing a lot of rearrangement of the trade flows under the surface. And at some point this will start weighing down on economic activity,” said Gourinchas.

(Source – IMF– world economic outlook 2024)

3. INDIAN ECONOMY

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

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

uncertainties in their investment and consumption decisions..

4. INDUSTRY STRUCTURE

India continues to be one of the fastest growing major economies of the world, with an increasing need for growth capital. The country's banking and financial services sector is a significant driver for keeping India's economic growth engine humming.

5. OPPORTUNITIES & THREATS

We operate in an industry, which faces intense competition from established as well as unorganized players. Our competition depends on several factors, which include quality, price and most importantly our pace in keeping up with the changing trends in fashion industry. Competition emerges from both organized as well as unorganized sector.

Appropriate changes are done to face these challenges. Company is trying to grab all the opportunities on its way which would enhance the company's performance overall.

6. FINANCIAL PERFORMANCE

Revenue from Operations and Other Income

The Company has witnessed revenue decline of 2.93 % during the year, to Rs 63.64 lakhs during the FY 2023-24 as compared to Rs 65.56 lakhs in the previous year.

Expenditure

In the FY 2023-24, the total expenses, excluding depreciation, financial expenses, and provisions amounted to Rs 49.38 lakhs which is 77.61 % of net revenue as against Rs 54.28 lakhs in the FY 2022-23 which was 82.80% of net revenue.

Profit/Loss before Tax and Profit after Tax

Profit before tax and extra-ordinary income for the financial year ended 2023-24 is Rs 14.28 lakhs as compared to profit of Rs 11.28 lakhs in the FY 2022-23

The Net Profit after tax for the financial year 2023-24 Rs 10.65 lakhs as compared to profit of Rs. 7.95 lakhs in the FY 2022-23.

Share Capital

Paid up Equity Capital of the Company remained at Rs. 1568.50 lakhs.

Reserves & Surplus

At the end of the FY 2023-24, Reserves and Surplus is Rs. 87.46 lakhs as against Rs. 76.82 lakhs at the end of FY 2022-23.

7. FINANCIAL RATIOS

Following are ratios for the current financial year and their comparison with preceding financial year, along with explanations where the change has been 25% or more when compared to immediately preceding financial year:

Sl. No.	Ratio Description	March 31, 2024	March 31, 2023	Reasons for increase (In case of change of more than 25%)
1.	Debtors Turnover	00:1	4.53:1	Not Applicable as due to low turnover.
2.	Inventory Turnover	00:1	00:1	Not Applicable
3.	Interest Coverage ratio	-	-	Not Applicable
4.	Current Ratio	492.56:1	647.43:1	Company is planning to invest current assets into long term assets in as when opportunity is available in market.
5.	Debt Equity Ratio	0.03	-	Not Applicable
6.	Operating Profit Margin (%)	0.22:1	0.17:1	Nominal Variation
7.	Net Profit Margin (%)	0.17:1	0.12:1	Nominal Variation
8.	Return on Net worth	0.00:1	0.00:1	Nominal Variation

8. RISKS AND CONCERNS

Risk is an integral part of the Company's business and sound risk management is critical to the success of any organization. The Company is exposed to specific risks that are particular to its business and the environment within which it operates.

The Company is aware of the need to better understand, anticipate, evaluate and mitigate risks in order to minimize its impact on business. The Company has put in place a Risk Management Policy to ensure that all the

current and future material risk exposures of the Company are identified, assessed, quantified, appropriately mitigated, minimized and managed.

9. INTERNAL CONTROL SYSTEM

Effective internal controls are necessary for building up an efficient organization. Your Company has in place, an adequate internal control and internal audit system managed by qualified and experienced people to ensure the compliances under statutory regulations. Corporate policies are made to figure out the

weaknesses persisting in the system and suggest remedial measure for the same.

The system is improved and modified continuously to meet with the changes in business condition, statutory and accounting requirements.

The Audit Committee also met the Company's statutory auditors to ascertain their views on the financial statements, including the financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of the internal control and systems followed by the Company.

10. HUMAN RESOURCES MANAGEMENT

The Company always regards human resources as its most valuable asset and ensures friendly work environment that encourages initiatives by individuals and recognizes their performance.

To maintain competency and to improve the analytical abilities of employees for gearing them to face challenges, proper training and development is imparted by the Company before the employee takes up any responsibility. Our Company has always valued its employees whose dedication and contribution have helped us to reach the levels of excellence and rewarded them appropriately during the appraisal.

11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressed) Act, 2013. Internal Complaints

Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

Number of complaints received: Nil

Number of complaints disposed off: Nil

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Important factors that could make a difference to the Company's operations include changes in Government regulations, tax regimes, economic developments within India and other such factors over which the Company does not have any direct control.

For and on behalf of the Board of Directors

Mrs. Sweety Choudhary
Company Secretary

Sd/-

Place: Kolkata

Date: 30th May, 2024

Annexure '3' TO THE DIRECTORS' REPORT

Policy for appointment of Director, Key Managerial Personnel (KMP) and Senior Management**Appointment Criteria, Qualification Evaluation and Removal:**

The Director, KMP and Senior Management shall possess adequate qualification, experience and expertise with following attributes/skills:

- (a) Cultural fit and personal values
- (b) Vision and strategic management
- (c) Change management and the ability to influence change.

An Independent Director shall have impeccable reputation of integrity, deep expertise and insights and complementary skills and shall meet the requirements prescribed under Companies Act and the SEBI (Listing Obligation and Disclosure Requirements)2015.

The Nomination and Remuneration Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel on yearly basis based on their effectiveness and fulfilment of their responsibilities.

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, the removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

Remuneration Policy for Directors, Key Managerial Personnel and other employees**A. INDEPENDENT DIRECTOR–**

Independent Directors shall be paid sitting fees of Rs. 2,000/- for every month of the Board or committee thereof attended by them as member.

B. MANAGING DIRECTOR & KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES

The Remuneration Policy of the Company recognizes and is based on position and performance. It is aimed at attracting and retaining high calibre talent. The quantum of an employee's remuneration and its components varies across grades and are determined by industry practices and comparisons, qualifications, experience, responsibilities and performance. The remuneration system maintains a balance between fixed and variable pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The above criteria and policy are subject to review by the Nomination & Remuneration committee and the Board of Directors of the Company.

ANNEXURE '4' TO THE DIRECTORS' REPORT**Extract of Annual Return**

As on the financial year ended 31.03.2024

[Pursuant to Section 92(3) of Companies Act, 2013, and Rule 12(1) of Companies
(Management and Administration) Rule, 2014]

Form MGT-9

I. Registration and other details:					
CIN		L52190WB2011PLC158320			
Registration Date		01/02/2011			
Name of the Company		Adhiraj Distributors Limited			
Category/Sub-Category of the Company		Company having Share Capital			
Address of the Registered Office and Contact Details		41, B.B Ganguly Street Bowbazar 2 nd Floor, Room no. -13B, Kolkata West Bengal 700069			
Whether Listed Company		Yes			
Name, Address and Contact Details of Registrar and Transfer Agent, if any		Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700017			
II. Principal Business Activities of the Company:					
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:					
Name and Description of main Products/Services		NIC Code of the Product/ Services		% to total turnover of the Company	
Trading of goods		5911		100%	
III. Particulars of Holding, Subsidiary and Associate Companies:					
Sr. No.	Name and Address of the Company	CIN/GLN No.	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1.	NIL	N.A.	N.A.	N.A.	N.A.

ADHIRAJ DISTRIBUTORS LTD.									
VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF									
b) Central Government									
c) State Government									
d) Bodies Corporate	3200000	0	3200000	20.402	3200000	0	3200000	20.402	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	3200000	0	3200000	20.402	3200000	0	3200000	20.402	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	3200000	0	3200000	20.402	3200000	0	3200000	20.402	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions	500000	0	500000	3.188	500000	0	500000	3.188	0.000
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	500000	0	500000	3.188	500000	0	500000	3.188	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	3334040	0	3334040	21.256	3374040	0	3374040	21.511	0.255
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share	3030760	7500	3038260	19.370	2978760	7500	2986260	19.039	-0.331
ii) Individual shareholders holding nominal share	5612700	0	5612700	35.784	5624700	0	5624700	35.860	0.076
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members									
5. Trusts									
6. Foreign Bodies - D.R.									
7. IEPF Authority									
8. Unclaimed Shares A/C									
9. Unclaimed Demat Escrow A/c									
10. FPI - INDIVIDUAL - CAT-II									
11. FPI - INDIVIDUAL - CAT-III									
Sub-total (B)(2)	11977500	7500	11985000	76.411	11977500	7500	11985000	76.411	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	12477500	7500	12485000	79.598	12477500	7500	12485000	79.598	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	15677500	7500	15685000	100.000	15677500	7500	15685000	100.000	0.000

D. Shareholding of Promoters

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ Encumbered to total shares	% of Change in share Holding during the year
Pranidhi Sales Pvt. Ltd.	32,00,000	20.40	NIL	32,00,000	20.40	NIL	NIL
Total	32,00,000	20.40	NIL	32,00,000	20.40	NIL	NIL

E. Change in Promoters' Shareholding (Please specify if there is no change)

There is no change in the % of Shareholding of Promoters during the current year.

F. Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

For each of Top Ten Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
K. Loganathan	950000	6.06	950000	6.06
Gsr Tradefin Private Limited	501424	3.19	501424	3.19
Next orbit ventures fund	500000	3.19	500000	3.19
K. Loganathan	434500	2.77	434500	2.77
Shreysth Steels Private Limited	403956	2.58	403956	2.58
Confitech Developers Private Limited	391000	2.49	391000	2.49
Lyrebirds Holidays Private Limited	353055	2.25	353055	2.25
Bhavya Commercial Private Limited	321100	2.05	321100	2.05
Vesta Dealers Private Limited	282175	1.79	282175	1.79
Nirmaan Infra Developers Private Limited	260260	1.66	260260	1.66

The above information is based on the weekly beneficiary position received from Depositories.

G. SHAREHOLDING OF DIRECTOR AND KEY MANAGERIAL PERSONNEL

None of the Directors/KMP hold shares in the Company.

H. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
(i) Principal Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
(i) Principle Amount	-	-	-	-
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

I. Remuneration of Directors and Key Managerial Personnel**A. Remuneration of Managing Director, Whole-time Director and/or Manager:**

Particulars of Remuneration	Mr. Gopal Agarwal (MD)*
Gross Salary	
(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	50000.00
(b) Value of Perquisites under Section 17(2) Income Tax Act, 1961	NIL
(c) Profits in lieu of Salary under Section 17 (3) Income Tax, 1961	NIL
Stock Option	NIL
Sweat Equity	NIL
Commission	NIL
– as % of profit.	NIL
others specify	NIL
Total (A)	
<i>* Period of Service – 01.04.2023 to 31.03.2024</i>	

B. Remuneration to Key Managerial Person other than MD, Manager or WTD

Particulars of Remuneration	Key Managerial Personnel Mr.Subhas Agarwal (C.F.O) Per Month	Key Managerial Personnel Mrs.Sweety Choudhary (Company Secretary) Per Month
Gross Salary		
(a) Salary as per provisions contained in Section 17(1) of Income Tax Act, 1961	30,000.00	25,000
(b) Value of Perquisites under Section 17(2) Income Tax Act, 1961	NIL	NIL
(c) Profits in lieu of Salary under Section 17 (3) Income Tax, 1961	NIL	NIL
Stock Option	NIL	NIL
Sweat Equity	NIL	NIL
Commission	NIL	NIL
– as % of profit.	NIL	NIL
others specify	NIL	NIL
Others, please specify	NIL	NIL
Total (A)	3,60,000	3,00,000
<i>Period of Service</i>	<i>01.04.2023 to 31.03.2024</i>	<i>01.04.2023 to 31.03.2024</i>

J. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

There were no penalties/punishment/compounding of offences for breach of any Section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

NNEXURE '5' TO THE DIRECTORS' REPORT**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 No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Adhiraj Distributors Limited
41, B.B Ganguly Street 2nd Floor, Room no.-13B
Kolkata- 700069
West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Adhiraj Distributors Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company 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 Adhiraj Distributors Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') or by SEBI, to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 201

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. Independent Directors resign during the year. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. No Company secretary is appointed. Company secretary should be appointed by the Company.

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

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

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

Date: 24/07/2024
Place: Kolkata
UDIN: A043827F000817688

Sd/-
SANU AGARWAL
Practicing Company Secretary
ACS No. 43827
CP No. 26904

Annexure A

To,
The Members,
Adhiraj Distributors Limited
16, British Indian Street 3rd Floor, Room no.-3A
Kolkata- 700069
West Bengal

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express an opinion on these secretarial records based on our 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, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date:24/07/2024
Place: Kolkata
UDIN: A043827F000817688

Sd/-
SANU AGARWAL
Practicing Company Secretary
ACS No. 26904
CP No. 43827

CEO/CFO Certification to the Board

To
The Board of Directors
Adhiraj Distributors Limited
41, B.B Ganguly Street 2nd Floor Room no.-13B
Kolkata - 700012
West Bengal

Sub: CEO/CFO Certification as required by Regulation 17(8) of the Listing Regulations

Ref: Financial Statement for the period ended 31st March, 2024

We hereby certify that:

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

Sd/-

Subhas Agarwal

Chief Financial Officer

Date: May 30th, 2024

Place: Kolkata

INDEPENDENT AUDITOR'S REPORT

To the Members of Adhiraj Distributors Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Adhiraj Distributors Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 scepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirement of section 197(16) of the Act. As amended:

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

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

- (vi). Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining books of accounts using accounting software which has a feature of recording audit trail (edit log) facility is applicable to Company with effect from 1st April 2023. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. 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 **M K K AGARWAL & ASSOCIATES**

Chartered Accountant

FRN – 326873E

Sd/-

CA MUKESH AGARWAL

(Partner)

M. No. 0307279

UDIN: 24307279BKCSUY9007

Place: Kolkata

Date: The 30th Day of May 2024

“Annexure A” referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2024

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In Respect of its Fixed Assets:

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- c. In respect of immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company. The title deeds of other immovable properties as appearing in Fixed Assets are in the name of the Company.
- d. The Company has not revalued any of its property, Plant & Equipment and intangible assets during the year.
- e. No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In Respects of Its Inventories:

- a. The inventory has been physically verified by the management at reasonable intervals during the year. The discrepancies noticed during the physical verification of inventories as compared to book records were not material and have been properly dealt with in the books of accounts.
- b. The Company has not been sanctioned working capital limit in excess of Rs 5 crore, in aggregate, at any point of time during the year, from bank or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

iii. In Respect of Loan, Advances & Investment:

- a) The Company has made investment in, companies, firms, Limited liability partnerships, and granted loans to other parties, during the year, in respect of which:
 - The company has not provided any loans or advances in the nature of loan or stood guarantee, or provided security to its subsidiaries, Joint Venture, and associates.
 - The Company has provided loan amounting to Rs 3.26 crore during the year and outstanding balance on balance sheet date is Rs 14.68 crore to parties other than subsidiaries, joint venture and associates.
- b) In our opinion, the investment made and the terms and condition of the grant of loans, during the year are, prime facie, not prejudicial to the Company’s interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal amounts and receipts of interest are generally being regular as per stipulation.
- d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loan granted to settle the over dues of existing loan given to the same parties.
- f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and accordingly paragraph 3 (v) of the Order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Company and accordingly paragraph 3(vi) of the order is not applicable.
- vii. In Respect of Statutory dues:
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.
 - b. According to the information and explanations given to us, there is no material dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, CGST, SGST, IGST and Cess applicable to it which has been deposited with the appropriate authorities on account of any dispute.
- viii. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961)
- ix. In respects of Borrowings:
 - a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
 - b. The Company has not been declared wilful defaulter by nay bank or financial institution or government or any government authority.
 - c. The Company has not taken any Term Loan during the year and there is no outstanding term loan at the beginning of the year and hence reporting under clause 3(ix)(c) of the order is not applicable.
 - d. On an overall examination of the financial statement of the company, fund raised on short term basis have, prime facie, not been used during the year for long term purpose by the company.
 - e. On an overall examination of the financial statement of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries.

- f. The Company has not raised any loan during the year and hence reporting on clause 3(ix)(f) of the order is not applicable
- x. In respect of issue of shares:
- a. The company has not raised money by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
 - b. During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. In Respect of Frauds:
- a. According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transaction with the related parties and the details of related party transaction have been disclosed in the standalone financial statements as required by the applicable accounting standard.
- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph (xv) of the Order is not applicable.
- xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. On the basis on financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion Section 135 of The Companies Act, 2013 is not applicable to the Company and hence Clause 3(xx) of the order is not Applicable.
- xxi. In our opinion, the company don't have any Holding, subsidiary and associates' company or joint venture, and company don't require to prepare consolidate financial statement. Hence clause 3(xxi) of the order is not applicable to the company.

For **M K K AGARWAL & ASSOCIATES**

Chartered Accountant

FRN – 326873E

Sd/-

CA MUKESH AGARWAL

(Partner)

M. No. 0307279

UDIN: 24307279BKCSUY9007

Place: Kolkata

Date: The 30th Day of May 2024

“Annexure B” referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March, 2024

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

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

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

A company's internal financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2024**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India" (ICAI).

For **M K K AGARWAL & ASSOCIATES**

Chartered Accountant

FRN – 326873E

Sd/-

CA MUKESH AGARWAL

(Partner)

M. No. 0307279

UDIN: 24307279BKCSUY9007

Place: Kolkata

Date: The 30th Day of May 2024

ADHIRAJ DISTRIBUTORS LIMITED
AUDITED BALANCE SHEET AS ON 31ST MARCH 2024

A EQUITY AND LIABILITIES	NOTE	(Amount in Hundred)	
		CURRENT YEAR	PREVIOUS YEAR
		<u>31.03.2024</u>	<u>31.03.2023</u>
		₹	₹
1 Shareholder's Funds			
(a) Share Capital	2	15,68,500.00	15,68,500.00
(b) Reserve & Surplus	3	87,463.76	76,818.27
		<u>16,55,963.76</u>	<u>16,45,318.27</u>
2 Non Current Liabilities			
(a) Deferred Tax Liabilities		-	-
3 Current Liabilities			
(a) Short Term Borrowings	4	45,000.00	-
(b) Trade Payables	5	3,400.00	2,500.00
(c) Other Current Liabilities	6	60.00	45.00
(d) Short Term Provisions	7	-	-
TOTAL		<u><u>17,04,423.76</u></u>	<u><u>16,47,863.27</u></u>
B ASSETS			
1 Non Current Assets			
(a) Fixed Assets			
- Tangible Assets	8A	149.63	149.63
- Intangible Assets	8B	-	-
		<u>149.63</u>	<u>149.63</u>
2 Current Assets			
(a) Current Investment	9	98,684.17	98,684.17
(b) Trade Receivable	10	41,488.40	46,455.26
(c) Cash & cash equivalents	11	22,946.61	25,313.78
(d) Short Term Loans & Advances	12	15,41,154.96	14,77,260.43
TOTAL		<u><u>17,04,423.76</u></u>	<u><u>16,47,863.27</u></u>
Significant Accounting Policies	1		
Accompanying Notes forming part of the financial statements	2 to 24		
As per our Report of even date For M K K Agarwal & Associates Chartered Accountants Firm Reg No : 328816E			
		SD/- GOPAL AGARWAL DIN No - 07821175 Managing Director	SD/- NARAYAN GOPE DIN No - 07792366 Director
		SD/- SUBHAS AGARWAL CFO	SD/- SWEETY CHOUDHARY Mem. No.-A38388 Company Secretary
Place: Kolkata Date : 30th May 2024 UDIN - 24307279BKCSUY9007			

ADHIRAJ DISTRIBUTORS LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024

<u>INCOME FROM THE CONTINUING OPERATION</u>	<u>NOTE</u>	(Amount in Hundred)	
		<u>CURRENT YEAR</u> <u>31.03.2024</u> <u>₹</u>	<u>PREVIOUS YEAR</u> <u>31.03.2023</u> <u>₹</u>
Revenue from Operations	13	-	10,250.00
Other Income	14	63,635.64	55,307.16
Total Revenue		<u>63,635.64</u>	<u>65,557.16</u>
<u>EXPENDITURES</u>			
Purchase of Stock in Trade		-	9,700.00
Changes in Inventory of Stock in Trade		-	-
Employee Benefit Expenses	15	22,521.04	18,199.50
Depreciation and Amortization Expenses	8	-	-
Other Expenses	16	26,863.53	26,381.45
Total Expenses		<u>49,384.57</u>	<u>54,280.95</u>
Profit Before Tax		14,251.07	11,276.21
Tax Expenses			
Current Tax		3,586.71	2,838.00
Income Tax Earlier Years		18.88	487.03
Profit for the year from continuing operation		10,645.49	7,951.19
Earning per equity share of face value of Rs. 10 each			
Basic (In Rs.)		0.07	0.05
Diluted (In Rs.)	17	0.07	0.05
Significant Accounting Policies	1		
Accompanying Notes forming part of the Financial Statements	2 to 24		
For M K K Agarwal & Associates Chartered Accountants Firm Reg No : 328816E		For and on Behalf of Board of Directors	
SD/- CA Mukesh Agarwal Partner Membership No: 307279		SD/- Gopal Agarwal DIN No - 07821175 Managing Director	SD/- Narayan Gope DIN No - 07792366 Director
Place: Kolkata Date : 30th May 2024 UDIN - 24307279BKCSUY9007		SD/- SUBHAS AGARWAL CFO	SD/- SWEETY CHOUDHARY Mem. No.-A38388 Company Secretary

ADHIRAJ DISTRIBUTORS LIMITED**CASH FLOW STATEMENT FOR THE PERIOD FROM 01.04.2023 TO 31.03.2024**

(Amount in Hundred)

Particulars	Figures as at 31.03.2024	Figures as at 31.03.2023
	₹	₹
A. Cash Flow from Operating Activities		
Net Profit before Tax	14,251.07	11,276.21
Adjustments		
Less: Interest Income	63,635.64	55,307.16
Operating cash Flow before working capital changes	(49,384.57)	(44,030.95)
Adjustment for :		
Less: Increase / (Decrease) in Trade Receivable	4,966.86	25,158.12
Increase / (Decrease) in Inventories	-	-
Increase / (Decrease) in Short Term Loans & Advance	(63,894.52)	(42,443.36)
(Increase) / Decrease in Trade Payable	900.00	(4,622.92)
(Increase) / Decrease in Other Current Liabilities	15.00	45.00
(Increase) / Decrease in Short Term Provision	-	-
Operating cash flow after working capital changes	(1,07,397.23)	(65,894.11)
Less: Tax Paid		
Income Tax	3,605.58	3,325.03
Net Cash Flow from Operating Activities	(1,11,002.81)	(69,219.14)
B. Cash Flow from Investing Activities		
Interest Income	63,635.64	55,307.16
(Purchase) / Sale of Non-Current Investments	-	-
(Purchase) / Sale of Current Investments	-	-
Net Cash Flow from Investing Activities	63,635.64	55,307.16
C. Cash Flow from Financing Activities	45,000.00	-
Net Cash flow from Financing Activities	45,000.00	-
Net Cash Inflow/ (Outflow) during the period	(2,367.17)	(13,911.98)
Cash and Cash eq. at the beginning of the Period	25,313.78	39,225.76
Cash and Cash eq. at the end of the Period	22,946.61	25,313.78

As per our Report of even date
For M K K Agarwal & Associates
Chartered Accountants
Firm Reg No : 328816E

SD/-
CA Mukesh Agarwal
Partner
Membership No: 307279

Place: Kolkata
Date : 30th May 2024
UDIN - 24307279BKCSUY9007

For & on Behalf of the Board

SD/-
Gopal Agarwal
DIN No - 07822175
Managing Director

SD/-
SUBHAS AGARWAL
CFO

SD/-
Narayan Gope
DIN No - 07792366
Director

SD/-
SWEETY CHOUDHARY
Mem. No.-A38388
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2024**COMPANY OVERVIEW**

The Company was incorporated under the Companies Act 1956 as Adhiraj Distributors Private Limited on 1st day of February 2011. Later on the Company was converted into Public Limited Company on 28th May 2014. Its CIN is L52190WB2011PLC158320 and presently has the authorized capital of Sixteen Crores Rupees. The company is engaged in business of trading activities. It has its registered office in 41, B B Ganguly Street, 2nd Floor, Kolkata – 700 012.

(1) SIGNIFICANT ACCOUNTING POLICIES**(A) Basis of accounting and preparation of financial statement**

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the generally accepted accounting principles, Accounting Standards notified under section 133 of the Companies Act 2013 and the relevant provisions thereof.

(B) Use of Estimates

In preparation of the financial statements, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

(C) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and all values are rounded to the nearest Hundred, except when otherwise indicated.

(D) Classification of Assets and Liabilities into Current/Non-current:

i. These Company presents assets and liabilities in the Balance Sheet based on Current/ Non-current classification.

ii. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of Current/Non-current classification of its Assets and Liabilities.

iii. An asset is classified as Current when:

- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or

(E) Tangible Assets and Intangible Assets

Tangible Assets are stated at cost less accumulated depreciation and impairment loss, if any. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure incurred upto the date when the assets are ready to use. Assets are stated at cost less accumulated depreciation and impairment loss, if any.

Intangible Assets are stated at cost less accumulated amortisation and impairment loss, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset

will flow to the Company and its cost can be measured reliably. Intangible assets having finite useful lives are amortised on a straight-line basis over their estimated useful lives.

(F) Depreciation / Amortisation

Depreciation on fixed assets is provided in accordance with the useful lives of assets, which is as stated in the Schedule II of Companies Act, 2013. However assets costing up to Rs. 5000/- are depreciated fully in the year of purchase / capitalization.

(G) Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investment. All other investments are classified as long term investment.

All investments are measured at cost.

(H) Stock in Trade

Stock in trade is valued at lower of cost and net realizable value.

(I) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on dispatch of goods.

(J) Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income is included under the head other income in the statement of Profit and Loss.

(K) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the provision of the Income Tax Act, 1961.

Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and capable of reversal in one or more subsequent years. The company has Taxable profit during the year. Deferred tax assets were not recognized because there is no "virtual certainty" that deferred tax assets can be realised against future taxable profits.

(L) Earnings Per share

Basic earnings per equity shares are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average no of equity shares outstanding during the year. The weighted average no of equity shares outstanding during the period is adjusted for events such as bonus issue and others that have changed the number of equities shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders by weighted average no of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(M) Additional Regulatory Information

- i. The Company does not have any Immovable property as on date,
- ii. **Valuation of PP&E, intangible asset and investment property-**
The Company has not revalued its property, plant and equipment and investment property during the current year
- iii. **Benami Property-**
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- iv. **Borrowing secured against current assets-**
The company has no borrowings from banks or financial institutions.
- v. **Wilful defaulter-**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- vi. **Relationship with struck off companies-**
The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956.
- vii. **Compliance with number of layers of companies-**
There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- viii. **Compliance with approved scheme(s) of arrangements-**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- ix. **Utilisation of borrowed funds and share premium-**
The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entity (Intermediary) with the understanding that the Intermediary shall:
 - a directly or indirectly lend or invest in other person or entity 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

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 person or entity 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

x. **Corporate Social Responsibility-**

The Company is not covered under section 135 of the companies Act 2013 and rules made thereunder.

xi. **Undisclosed income-**

The company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

xii. **Details of crypto currency or virtual currency-**

The Company has not entered into any transactions relating to Crypto or Virtual Currency

ADHIRAJ DISTRIBUTORS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

	CURRENT YEAR	(Amount in Hundred)
	31.03.2024	PREVIOUS YEAR
	₹	31.03.2023
	₹	₹
(2) SHARE CAPITAL		
Authorised Share Capital		
1,60,00,000 Equity Shares of Rs. 10/- each	16,00,000.00	16,00,000.00
(Previous Year -1,60,00,000 Equity Share Of Rs.10/- Each)		
Issued, Subscribed & Paid up Share Capital		
1,56,85,000 Equity Shares of Rs. 10/- each fully paid up in cash	15,68,500.00	15,68,500.00
(Previous Year - 1,56,85,000 Equity Share of Rs.10/- Each)		
TOTAL	15,68,500.00	15,68,500.00

(2.1) The details of Shareholders holding more than 5 % shares

Name of the Shareholder	No. of shares	% age	No. of Shares	% age
Pranidhi Sales Pvt. Ltd.	32,00,000	20.40%	32,00,000	20.40%
K. Loganathan	9,50,000	6.06%	9,50,000	6.06%

(2.2) The reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,56,85,000	1,56,85,000
Add: Shares issued during the year		
Fresh Allotment	-	-
Equity shares at the end of the year	1,56,85,000	1,56,85,000

(2.3) Rights, preferences and restrictions attached to equity shares

The Company has only one class of issued, subscribed and paid up equity shares having a par value of Rs. 10/- each per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

ADHIRAJ DISTRIBUTORS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

	<u>CURRENT YEAR</u> <u>31.03.2024</u> ₹	<u>(Amount in Hundred)</u> <u>PREVIOUS YEAR</u> <u>31.03.2023</u> ₹
(3) RESERVES AND SURPLUS		
Profit & Loss Account		
As per last Balance Sheet	76,818.27	68,867.09
Add: Profit for the year	<u>10,645.49</u>	<u>7,951.19</u>
Closing Balance	<u>87,463.76</u>	<u>76,818.27</u>
TOTAL	<u>87,463.76</u>	<u>76,818.27</u>
(4) SHORT TERM BORROWINGS		
(a) Loans repayable on demand		
From Banks	-	-
From other parties (Inter Corporate Deposits)	<u>45,000.00</u>	<u>-</u>
TOTAL	<u>45,000.00</u>	<u>-</u>
(5) TRADE PAYABLE (Including Acceptance)		
Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-
Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	<u>3,400.00</u>	<u>2,500.00</u>
	<u>3,400.00</u>	<u>2,500.00</u>
Note:		
1. Refer Note No: 22 for Ageing of Trade Payables		
2. Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006.		
(6) OTHER CURRENT LIABILITIES		
TDS Payable	60.00	45.00
TOTAL	<u>60.00</u>	<u>45.00</u>
(7) SHORT TERM PROVISIONS		
Provision for Income Tax	-	-
TOTAL	<u>-</u>	<u>-</u>

ADHIRAJ DISTRIBUTORS LIMITED**SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT & LOSS ACCOUNT.**

(Amount in Hundred)

NOTE - 8

FIXED ASSETS	Gross Block			Provision for Depreciation			Net Block	
	As on 01.04.2023	Addition/ Deduction	As on 31.03.2024	As on 01.04.2023	For the Year	Closing Depreciation as on 31/03/2024	As on 31.03.2024	As on 31.03.2023
Tangible Assets								
Computer & accessories	2,992.50	-	2,992.50	2,842.87	-	2,842.87	149.63	149.63
Total (8A)	2,992.50	-	2,992.50	2,842.87	-	2,842.87	149.63	149.63
Intangible Assets	-	-	-	-	-	-	-	-
Total (8B)	-	-	-	-	-	-	-	-
Grand Total (8A) + (8B)	2,992.50	-	2,992.50	2,842.87	-	2,842.87	149.63	149.63
Previous Year	2,992.50	2,992.50	2,992.50	2,842.87	-	2,842.87	149.63	149.63

ADHIRAJ DISTRIBUTORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	<u>CURRENT YEAR</u>		(Amount in Hundred)	
	<u>31.03.2024</u>		<u>PREVIOUS YEAR</u>	
	<u>₹</u>		<u>₹</u>	
(9) CURRENT INVESTMENTS				
(At Cost, Non Trade)				
Investments in Equity Instruments				
<u>A. Equity Shares (Quoted) - Valued at COST</u>	No of Shares		No of Shares	
Kailash Auto Finance Limited	32,889	11,195.27	32,889	11,195.27
Surabhi Chemicals & Investments Limited	96,000	87,288.89	96,000	87,288.89
		<u>98,484.17</u>		<u>98,484.17</u>
<u>B. Other Equity Shares</u>		-		-
TOTAL C = (A + B)		<u>98,484.17</u>		<u>98,484.17</u>
<u>D. Investment in Mutual Funds</u>				
UTI Floating Rate Fund		200.00		200.00
		<u>200.00</u>		<u>200.00</u>
TOTAL E = (C + D)		<u>98,684.17</u>		<u>98,684.17</u>
<i>Aggregate Value of Quoted Investments (Rs.)</i>		98,484.17		98,484.17
<i>Aggregate Value of Unquoted Investments (Rs.)</i>		-		-
(10) TRADE RECEIVABLES				
(Unsecured)				
<u>Undisputed Trade Receivables</u>				
a.) Considered Good		-		46,455.26
b.) Considered Doubtful		-		-
<u>Disputed Trade Receivables</u>				
a.) Considered Good		-		-
b.) Considered Doubtful		41,488.40		-
		<u>41,488.40</u>		<u>46,455.26</u>
Note:				
Refer Note No-23 for Trade Receivables Ageing Schedule				
(11) CASH AND CASH EQUIVALENTS				
Cash in hand		1,363.76		1,654.84
(As certified by the Management)				
Balances with Banks				
- With Scheduled Bank In Current Accounts		21,582.85		23,658.94
- With Scheduled Bank In Deposit Accounts		-		-
TOTAL		<u>22,946.61</u>		<u>25,313.78</u>
(12) SHORT TERM LOANS & ADVANCES				
(Unsecured , Considered Good)				
Advance recoverable in cash or in kind or for the value to be received		15,36,084.26		14,72,067.60
<u>Balances with government authorities</u>				
TDS and TCS Receivable (Net)		2,760.45		3,784.80
GST		2,310.25		1,408.04
TOTAL		<u>15,41,154.96</u>		<u>14,77,260.43</u>

ADHIRAJ DISTRIBUTORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

	<u>CURRENT YEAR</u>	(Amount in Hundred) <u>PREVIOUS YEAR</u>
	<u>31.03.2024</u>	<u>31.03.2023</u>
	₹	₹
(13) Revenue from Operations		
Sales	-	10,250.00
TOTAL	<u>-</u>	<u>10,250.00</u>
(14) OTHER INCOME		
Interest Income	63,635.64	55,307.16
TOTAL	<u>63,635.64</u>	<u>55,307.16</u>
(15) EMPLOYEE BENEFIT EXPENSES		
Salaries	21,980.00	17,640.00
Staff Welfare Expenses	541.04	559.50
TOTAL	<u>22,521.04</u>	<u>18,199.50</u>
(16) OTHER EXPENSES		
<u>Audit Fees</u>		
- As Statutory and tax Auditors	200.00	260.40
Bank Charges	8.22	24.74
Conveyance Expenses	2,648.82	2,808.91
Filing Fee	24.00	21.00
Fooding Expenses	982.88	904.99
General Expenses	516.70	714.56
ISIN Charges	900.00	900.00
E Voting Charges	70.00	70.00
Listing Fees	3,921.25	3,921.25
Office Maintenance expenses	2,623.83	2,962.41
Office Refreshment expenses	1,734.62	807.69
Postage	622.66	642.94
Printing and stationery	799.30	548.15
Professional Fees	1,075.00	4,930.00
Repair and Maintenance	2,052.88	1,723.04
Registrar & Transfer Agent Fees	121.00	121.00
Rent	960.00	960.00
Telephone Expenses	160.10	172.36
Business Promotion Expenses	-	942.35
Travelling Expenses	2,325.41	2,922.06
Website Maintenance Expenses	60.00	23.60
Bad Debts	5,056.86	-
TOTAL	<u>26,863.53</u>	<u>26,381.45</u>

ADHIRAJ DISTRIBUTORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(17) Earning per Share

Calculation of Basic and Diluted Earning per share for the years ended 31st March, 2024 & 31st March 2023:

	<u>Current Year</u>	<u>Previous Year</u>
	₹	₹
Basic and Diluted		
(a) Profit attributable to equity shareholders	10,64,548.73	7,95,118.59
	10,64,548.73	7,95,118.59
Number of equity shares at the beginning of the year	1,56,85,000	1,56,85,000
Number of equity shares at the end of the year	1,56,85,000	1,56,85,000
Weighted average number of equity shares outstanding during the year	1,56,85,000	1,56,85,000
Basic Earning Per Share	0.07	0.05
Diluted Earning Per Share	0.07	0.05

(20) Segment Information

Considering the nature of the Company's business and operations, there are no separate reportable segments (business/ geographical) in accordance with the requirements of Accounting Standard 17 'Segment Reporting', issued by ICAI.

(21) Previous Year Figures :

The previous year figures, have been regrouped / reclassified, wherever necessary to confirm to the current years presentation.

ADHIRAJ DISTRIBUTORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024.

(22) Ageing of Trade Payables for the year ended 31st March, 2024.

(Amount in Hundred)

Particulars	Less than 1 year	1 year -2 years	2 years -3 years	More than 3 years	TOTAL
Micro Enterprises and Small Enterprises		-	-	-	-
Others	2,400.00	-	1,000.00	-	3,400.00
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
TOTAL	2,400.00	-	1,000.00	-	3,400.00

Ageing of Trade Payables for the year ended 31st March, 2023

(Amount in Hundred)

Particulars	Less than 1 year	1 year -2 years	2 years -3 years	More than 3 years	TOTAL
Micro Enterprises and Small Enterprises		-	-	-	-
Others	1,500.00	1,000.00	-	-	2,500.00
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
TOTAL	1,500.00	1,000.00	-	-	2,500.00

(23) Term Trade Receivables Ageing Schedule as at 31st March, 2024.

(Amount in Hundred)

Particlutars	Outstanding for the following periods for the due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable- Considered Good	-		-	29,915.47	11,572.93	41,488.40
Undisputed Trade Receivable- which have significant increase in credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Disputed Trade Receivable- which have significant increase in credit Risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-
TOTAL	-	-	-	29,915.47	11,572.93	41,488.40

Term Trade Receivables Ageing Schedule as at 31st March, 2023

(Amount in Hundred)

Particlutars	Outstanding for the following periods for the due date of payment					TOTAL
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable- Considered Good	-		29,915.47	-	16,539.79	46,455.26
Undisputed Trade Receivable- which have significant increase in credit Risk	-	-	-	-	-	-
Undisputed Trade Receivables-Credit impaired	-	-	-	-	-	-
Disputed Trade Receivable- Considered Good	-	-	-	-	-	-
Disputed Trade Receivable- which have significant increase in credit Risk	-	-	-	-	-	-
Disputed Trade Receivables-Credit impaired	-	-	-	-	-	-
TOTAL	-	-	29,915.47	-	16,539.79	46,455.26

ADHIRAJ DISTRIBUTORS LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

24. OTHER NOTES

a) Earnings/Expenditure in Foreign Currency NIL (Previous Year Nil)

b) In the opinion of the Management and to the best of their knowledge and belief, the value of current assets, loans and advances, if realised in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

c) Disclosure Of Related Party Transaction

1. Key Managerial Personnel :-

Gopal Agarwal	(Managing Director)
Narayan Gope	(Director)
Subhas Agarwal	CFO

d) Entities under significant influence with whom Company has transactions during the year: NIL

e) Transactions with Related Parties :-

		(Amount in hundred)	
<u>Name of Related Person</u>	<u>Relation</u>	<u>Nature of Transaction</u>	<u>Amount (Rs.)</u>
Gopal Agarwal	Managing Director	Remuneration	500.00
Subhas Agarwal	CFO	Remuneration	3,600.00

f) Company has no liability on account of Employee Retirement benefits.

g) The company has not recognised Deffered Tax Liability/Asset in view of uncertainty of its reliazation as on the date of Balance Sheet

h) Amount payable to Micro, Medium & Small Enterprise- Nil

i) Contingent Liability -NIL

j) All amounts in Hundred of Rs., except share data and as stated otherwise

For M K K Agarwal & Associates
Chartered Accountants
Firm Reg No : 328816E

For and on Behalf of Board of Directors

SD/-

CA Mukesh Agarwal
(Partner)
Membership No: 307279
Place: Kolkata
Date : 30th May 2024
UDIN - 24307279BKCSUY9007

SD/-
Gopal Agarwal
DIN No - 07821175
Managing Director

SD/-
Narayan Gope
DIN No - 07792366
Director

SD/-
SUBHAS AGARWAL
CFO

SD/-
SWEETY CHOUDHARY
Mem. No.-A38388
Company Secretary

ADHIRAJ DISTRIBUTORS LIMITED

CIN: L52190WB2011PLC158320

Regd Office: 41, B.B Ganguly Street 2nd Floor Room no.-13b

Kolkata- 700012, West Bengal

Phone No. 033-2211 0040, E-mail: info@adhirajdistributors.com

ATTENDANCE SLIP**(To be handed over at the entrance of the Meeting Hall)**

Folio No.: _____

DP-ID No.: _____

Client-ID No. _____

Name of Member(s): _____

Name of the Proxy Holder: _____

Registered Address: _____

Number of Shares Held: _____

I hereby record my presence of the 14th **ANNUAL GENERAL MEETING** of the Company held on Thursday the 12th day of **September, 2024** at **11A.M.** at "41, B.B Ganguly Street, 2nd Floor Room no.-13B, Kolkata- 700012, West Bengal."

Signature of the Member/ Representative/ Proxy Holder*

* Strike out whichever is not applicable

ADHIRAJ DISTRIBUTORS LIMITED

CIN: L52190WB2011PLC158320

Regd Office: 41, B.B Ganguly Street 2nd Floor Room no.-13b

Kolkata- 700012, West Bengal

Phone No. 033-2211 0040, E-mail: info@adhirajdistributors.com

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

FORM OF PROXY

Folio No.: _____

DPID No.: _____

Client ID No.: _____

Name of the Member(s): _____ Email Id: _____

Registered Address: _____

I/We, being a member / members of ADHIRAJ DISTRIBUTORS LIMITED hereby appoint:

1. Name: _____
E-mail Id _____
Address: _____ or failing him/her
2. Name: _____ E-mail Id _____
Address: _____ or failing him/her
3. Name: _____ E-mail Id _____
Address: _____

as my / our Proxy to vote for me / us, on my / our behalf at the **14th ANNUAL GENERAL MEETING** of the Company held on Monday the **12th day of September, 2024** and at any adjournment thereof in respect of the following resolutions:

1. To receive, consider and adopt the financial statements, namely (i) Audited Financial Statements as at 31st March, 2024, (ii) Audited statement of Profit and Loss for the financial year ended on that date (iii) Cash Flow Statement for the financial year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Gopal Agarwal (Director Identification No. 07821175) who retires by rotation and being eligible, offers himself for re-appointment as Managing Director.
3. To appoint M/s Vinay Naveen & Co. Chartered Accountants (FRN No 009188c) as the Statutory Auditors of the Company for a period of 5 years from the financial year 2024-25 onwards.

Signed this _____ day of _____ 2024. Signature of Member _____

Revenue Stamp

Signature of Proxy holder(s): 1. _____ 2. _____ 3. _____

NOTE: The Form of Proxy duly completed must be deposited at the Registered Office of the Company at 41, B.B Ganguly Street 2nd Floor, Room no.-13B, Kolkata- 700012, West Bengal not later than 48 hours before the time for holding the meeting.