



CONTIL INDIA LTD.

CIN : L74110GJ1994PLC023444

Regd Off.:811 Siddharth Complex, R.C. Dutt Road, Alkapuri, Baroda-390007. Gujarat, India.Ph.:91 265 2342680/2350863, Fax : 2342680 Email : office@contilgroup.com

05-09-2024

To,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: - 531067

Sub: - Submission of Annual Report.

Dear Sir,

Please find enclosed herewith Annual Report of the Company for year 2023 – 2024.

Please acknowledge the same and oblige.

Thanking You,

Yours Faithfully

For, Contil India Limited

**Company Secretary
Priya Agrawal**



CONTIL INDIA LTD.

**30th ANNUAL REPORT
(2023 - 2024)**

BOARD OF DIRECTORS	: Mr. Krishna H. Contractor (Chairman & Managing Director) Mrs. Niranjana H. Contractor Mrs. Sejal Contractor Mr. Rajiv H. Chokhawala Mrs. Minalben Chokhawala
REGISTERED OFFICE	: 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda - 390 007.
BANKERS	: HDFC Bank Ltd. ICICI Bank Ltd. IDFC FIRST BANK Ltd
LEGAL ADVISORS	: Contractor & Contractor Advocate Baroda
AUDITORS	: M/S. M. SAHU & CO. Chartered Accountants Vadodara - 390 001.
REGISTAR & TRANSFER AGENT	: MCS Share Transfer Agent Ltd. 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog, Alkapuri, Vadodara, 390007.

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NOTICE

Notice is hereby given that the 30th Annual General Meeting of members of the Company will be held on Saturday, the 28th September 2024 at the Registered Office of the Company at 811, Siddharth Complex, R.C Dutt Road, Alkapuri - Vadodara - 390007, at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, the statement of Profit and Loss for the financial year ended on that date, notes forming part of accounts, the cash flow statement together with the report of Board of Directors and the Reports of the Auditors thereon.
2. To Appoint a Director in place of Mrs. Niranjana Contractor. (DIN No.- 00353207) who retires by rotation in terms of Sec 152(6) of the Companies Act 2013 and being eligible offers herself as a Director
3. To Appoint of M/s P. Indrajit & Associates, Chartered Accountants as Statutory Auditors of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendations of the Audit Committee, M/S P. Indrajit & Associates (Registration No 117488W), Chartered Accountants, Vadodara, be and are hereby appointed as Statutory Auditors of the Company for a term of five years to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting on such remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee.”

“**RESOLVED FURTHER THAT** the Board of Directors or the Company Secretary be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of the necessary e forms with the Registrar of companies.”

SPECIAL BUSINESS:

4. **SUB- DIVISION OF EVERY 1 (ONE) EQUITY SHARE OF THE NOMINAL/FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 5 (FIVE) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF RS. 2/- (RUPEES TWO ONLY) EACH.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 61 read with Section 64 and all other applicable provisions, of the Companies Act, 2013, Companies (Share Capital and Debentures) Rules, 2014, (“the Act”), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with relevant provisions of the Articles of Association of the Company and subject to receipt of such other approvals, consents, permissions and sanctions, as may be required from concerned statutory authorities and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals, and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf), consent of the shareholder(s) of the Company, be and are hereby accorded for sub-dividing/splitting the existing equity shares of the Company, such that each equity share having face value of Rs.10/- (Rupees Ten only) each fully paid-up, be sub-divided into 5 equity shares having face value of Rs. 2/- (Rupee Two only) each, fully paid-up, ranking pari-pasu with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date (“**Record Date**”).

“RESOLVED FURTHER THAT, pursuant to the sub-division of equity shares of the Company, all the share capital, authorized, paid-up and subscribed of equity shares of face value of Rs.10/- (Rupees Ten only) each existing on the Record Date, shall stand sub-divided as follows:

Particulars	Pre-Split/Sub-division			Post-Split/Sub-division		
	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)	No. of Shares	Face Value (Rs.)	Total Share Capital (in Rs.)
Authorized	32,00,000	10/-	3,20,00,000	1,60,00,000	2/-	3,20,00,000
Paid-up	30,94,400	10/-	3,09,44,000	1,54,72,000	2/-	3,09,44,000
Subscribed	30,94,400	10/-	3,09,44,000	1,54,72,000	2/-	3,09,44,000

“RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid, the existing Share Certificates of the Equity Shares of the face value of Rs.10/- (Rupees Ten Only) each in the physical form shall be deemed to have been automatically cancelled and be of no value or effect from the Record Date. Further the Company without requirement of surrendering of the old/ existing Share Certificate(s), do directly issue and dispatch the new Share Certificates of the Equity Shares of the face value of Rs.2/- (Rupees Two Only) each of the Company to its Shareholders holding Shares in physical form, in lieu of such old/existing Share Certificates / Letters of Confirmation, within the prescribed timelines as per the act or that may be prescribed in this behalf, from time to time and shall comply with the prevailing laws/ guidelines in this regard, and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders maintained with their respective the Depository Participants, in lieu of the existing credits representing the Equity Shares before sub-division.”

“RESOLVED FURTHER THAT the sub-divided shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company.”

“RESOLVED FURTHER THAT, the Board and Key Managerial Personal(s) be and are hereby authorized to do all such acts, deeds, matters and things, to give such directions as they may in their absolute discretion deem necessary, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agents, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, to settle any question, difficulty that may arise with regard to the sub-division of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including delegate all or any of its powers herein conferred to any Committee of Directors and/or any person(s) without any further approval of the shareholders.”

5. TO CONSIDER AND APPROVE ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder (“the Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Articles of Association of the Company and on recommendation of the Board of Directors of the Company (hereinafter referred to as ‘the Board’, which expression shall include any Committee constituted/to be constituted by the Board thereof or any other person(s) as may be authorized by the Board in that behalf) and subject to such other applicable approval(s) and/ or sanction(s) of the statutory or regulatory authorities, as may be required in this regard, consent of the shareholder(s) of the Company be and are hereby accorded to replace the existing Clause V of the Memorandum of Association of the Company with the following:

V. "The Authorised Share Capital of the Company is Rs.3,20,00,000 (Rupees Three Crores Twenty Lakhs only) divided into 1,60,00,000 (Rupees One Crore Sixty Lakhs only) Equity Shares of Rs.2/- (Rupees Two only) each."

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deed and things including delegating powers to any person(s), as they may in their absolute discretion deem necessary or expedient in respect of matters and things incidental or related thereto and to settle any question or doubt, to give effect to the aforesaid resolution.”

6. TO APPOINT MR. HARSHEN GAUTAMBHAI MAZMUDAR (DIN:10766768), AS INDEPENDENT DIRECTOR.

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

“RESOLVED THAT pursuant to Section 149, 150, 152, 161(1) and any other provisions applicable, if any read with Schedule IV to the Companies Act, 2013 (‘the Act’) [including statutory modification(s) or re- enactment(s) thereof, for the time being in force] approval, be and is, hereby accorded to the appointment of **Mr. Harshen Gautambhai Mazmudar (DIN: 10766768)** as an Independent Director with effect from 03.09.2024 who was appointed by the Board of Directors as an Additional Director to hold office up to next Annual General Meeting as well as Independent Director for a term of Five consecutive years with effect from 03.09.2024 on recommendation of Nomination & Remuneration Committee not liable to retire by rotation and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and in respect of whom the Company has received a requisite notice in writing under Section 160(1) of the Act from a Member, signifying intention to propose his candidature for the office of Director.

Date: 03/09/2024

Registered office:

811, Siddharth Complex, RC Dutt Road,
Alkapuri, Vadodara - 390007

For and on Behalf of The Board of Directors
For Contil India Limited

Sd/-

K. H. CONTRACTOR

Chairman & Managing Director

(DIN: 00300342)

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, A PERSON CAN ACT AS A PROXY ON BEHALF OF NOT MORE THAN FIFTY MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBERS HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY, WHO SHALL NOT ACT AS A PROXY FOR ANY OTHER MEMBER. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting right. A member holding more than ten percent of the total share capital of the company carrying voting right may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

2. The Notice has been uploaded on the website of the Company at www.contilgroup.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL i.e. www.evotingindia.com.
3. The relevant details pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business to be transacted at the Meeting is also annexed hereto.
4. All the documents referred to in the accompanying Notice and Explanatory Statements will be available for inspection in electronic mode from date of circulation of this Notice up to the date of AGM. Members are requested to write to the Company on office@contilgroup.com.in for inspection of the said documents. Members desirous of obtaining any relevant information with regard to the accounts of the Company to be placed at the Meeting are requested to write to the Company on office@contilgroup.com. The same will be replied by the Company suitably.
5. During the AGM, the Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon login at CDSL e-voting system at www.evotingindia.com.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to MCS Share Transfer Agent Limited, (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
7. The Register of Members and Share transfer books of the Company will remain closed **from, Sunday, 22nd September 2024 To Saturday, 28th Saturday 2024. (Both days inclusive).**
8. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report for Financial Year 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or the Depository Participant(s). Members may note that the Notice and Annual Report for Financial Year 2023-24 will also be available on the Company's website www.contilgroup.com, website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com, and on the website of MCS Share Transfer Agent Limited.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic 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 or to MCS Share Transfer Agent Limited
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.



11. **Registration of email ID and Bank Account details:**

In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories and or not updated the Bank Account, the following instructions to be followed:

Kindly log in to the website of our RTA, MCS Share Transfer Agent Limited, <http://www.mcsregistrars.com> for Email/Bank detail Registration - fill in the details and upload the required documents and submit. OR

In the case of Shares held in demat mode:

The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to office@contilgroup.com.

13. Voting through Electronic means:

Pursuant to the provisions Section 108 and other applicable provisions if any of the Companies Act, 2013, read with the Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e- voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the meeting (remote e- voting)

The facility for voting, either through electronic voting system or through ballot/polling paper shall also be made available at the venue of the 30th AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their e-voting right at the meeting. The member who has already cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM.

The company has appointed CS Ashok Shelat, Prop. Ashok Shelat & Associates, Company secretary in Practice as the scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. The company has engaged services of MCS Share Transfer Agent Limited as the agency to provide e-voting facility through CDSL.

Date: 03/09/2024

Registered office:

811, Siddharth Complex, RC Dutt Road, Alkapuri,
Vadodara – 390007

For and on behalf of The Board of Directors
For Contil India Limited

Sd/-
K. H. CONTRACTOR
(DIN: 00300342)
Chairman & Managing Director



THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Wednesday 25th September 2024 @ 09:00 A.M(IST) and end on Friday, 27th September 2024 @ 5:00 P.M (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Saturday, 21st September 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are requested to visit CDSL Website www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.



	<ol style="list-style-type: none">3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Contil India Limited > on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; office@contilgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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



ANNEXURE - I

INFORMATION ABOUT THE APPOINTEE PURSUANT TO REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS-2: -

Name of the Director	Mr. Harshen Gautambhai Mazmudar
Designation	Independent Director
DIN	10766768
Age	53 year
Date of Birth	09-07-1971
Nationality	Indian
Date of first Appointment	03-09-2024
Qualification	B.Sc & LLB
Expertise	Legal advisor
Directorship in the other Board Companies as on 31.03.2024 (Excluding Contil India Ltd)	NA
Chairmanship/Membership of Committee of the Board of the Listed Companies in which he/she is a director as on 31.03.2024	No
Shareholding in the Company as on 31.03.2024	NIL
Relationship with any Director(s) and Key Managerial Personnel (KMP) of the Company	NA
Terms and conditions of Appointment	On the terms and Conditions as set out in the Explanatory Statement.
Details of Remuneration last drawn, if any	Sitting Fee as Per Company Act 2013
No. of Board Meetings attended	NA

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ORDINARY BUSINESSES:

ITEM NO. 3:

Appointment of Statutory Auditors and fixing their remuneration

M/S. M. SAHU & CO, Chartered Accountants, Vadodara (Registration No: 130001W), were appointed as Statutory Auditors of the Company at the 25th AGM of the Company for a period of 5 (five) consecutive years. Pursuant to the provisions of Section 139(2) of the Act, read with applicable Rules framed thereunder, the term of M/S. M. SAHU & CO, Chartered Accountants, Vadodara (Registration No: 130001W), expires at the conclusion of the this 30th AGM. Accordingly, the Board of Directors based on the recommendations of the Audit Committee proposed the appointment of M/s. M/S P. Indrajit & Associates (Registration No 117488W), Chartered Accountants, Vadodara as Statutory Auditors of the Company in place of M/S. M. SAHU & CO, Chartered Accountants.

M/s. M/S P. Indrajit & Associates, Chartered Accountants have consented to the said appointment and confirmed that their appointment, if made, shall be in compliance with the provisions of Sections 139, 141 and 144 of the Act and Companies (Audit and Auditors) Rules, 2014.

Details as required under Regulation 36(5) of the SEBI Listing Regulations are as under:



Proposed Statutory Audit Fees payable to the auditors:

The fee for audit services for financial year 2024-25 will be Rs. 1,00,0000/- plus applicable taxes out-of-pocket and other incidental expenses in connection with the audit. In addition to the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, etc. and other permissible non-audit services as required from time to time, for which they will be remunerated separately on such terms as may be recommended by the Audit Committee and approved by the Board of Directors. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as approved by the Board of Directors of the Company.

Terms of Appointment:

5 (five) consecutive years from the conclusion of 30th AGM till the conclusion of the 35th AGM, to be held in the year 2029.

Material change in fee payable:

There is no material change in proposed fees payable to the auditors.

Basis of recommendation and auditors credentials:

The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013.

M/S P. Indrajit & Associates, Chartered Accountants is a peer reviewed firm by the Institute of Chartered Accountants of India. The firm was established in 2nd Feb 1998 and is having Experience More than 25 year and having Office Vadodara

The diversified service portfolio of the firm includes Audit & Assurance, Taxation, Advisory, Due Diligence, Forensic Audit, etc.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way concerned or interested, whether financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for approval of the Members

SPECIAL BUSINESSES:**ITEM NO. 4 & 5:**

The equity shares of the Company are listed and traded on the BSE Limited. In order to provide enhanced liquidity in the capital market through widening shareholder base and to make it more affordable for small investors, the Board of Directors of the Company in its meeting held on 2nd August, 2024 considered and approved the sub-division/splitting of the existing equity shares of the Company, such that each Equity Share having face value of Rs.10/- (Rupees Ten Only) Each fully paid-up, be sub-divided into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupee Two Only) each, fully paid-up, ranking *pari-pasu* with each other in all respects, with effect from such date as may be fixed by the Board as the Record Date ("Record Date"), subject to approval of shareholders of the Company and statutory authority(ies), if any.,

The Sub-Division/Split of Equity Shares of the Company as aforesaid will require alteration to the existing Capital Clause i.e., Clause V of the Memorandum of Association of the Company. There will not be any change in the aggregate amount of authorized, subscribed, issued and paid-up share capital of the Company on account of Sub-Division/Split of the Equity Shares.

Further, such Sub-Division/Split shall not be construed as reduction in share capital of the Company in any manner, in accordance with the applicable provisions of the Companies Act, 2013.

In terms of the provisions of Sections 13 and 61 of the Companies Act, 2013, approval of the shareholders of the Company is sought by way of Special resolutions for sub-division of equity shares and Ordinary Resolution for consequential alteration to Capital Clause (Clause V) of the Memorandum of Association of the Company respectively.

Accordingly, the Capital Clause in the Memorandum of Association of the Company will be revised as follows:

V. "The Authorised Share Capital of the Company is Rs.3,20,00,000 (Rupees Three Crores Twenty Lakhs only) divided into 1,60,00,000 (Rupees One Crore Sixty Lakhs only) Equity Shares of Rs.2/- (Rupees Two only) each."



None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item Nos. 4 & 5 except to the extent of their shareholding in the Company.

The Board recommends passing of the resolutions as set out at Item No. 4 & 5 by way of Special Resolution & Ordinary Resolutions respectively.

ITEM NO. 6:

Your Directors, in terms of the recommendation of Nomination and Remuneration Committee appointed Mr. Harshen Gautambhai Mazmudar (DIN: 10766768) as an Additional Director to hold office upto ensuing Annual General Meeting as well as Independent Director for the term of Five years w.e.f 03.09.2024 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the company.

The Company has received a notice under Section 160 of the Companies Act, 2013 from a member proposing his candidature as Director in the capacity of an Independent Director of the Company not liable to retire by rotation.

The brief resume of Mr. Harshen Gautambhai Mazmudar (DIN: 10766768) together with other details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 1.2.5 of Secretarial Standards-2 relating to General Meetings is provided in the **Annexure – I** to this notice. In the opinion of the Board, he fulfills the conditions specified in the said Act and is independent of the management. Further, he possesses appropriate skills, experience, expertise and knowledge which would benefit the business of the Company.

The copy of the draft letter for appointment of Mr. Harshen Gautambhai Mazmudar (DIN: 10766768) as a Non-Executive Independent Director would be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Public Holidays upto the date of the meeting. Your Directors, seek and recommend the resolution as set out in item No. 6 of the accompanying notice by Ordinary Resolution.

None of the Directors/Key Managerial Personnel(s) or their relatives, except Mr. Harshen Gautambhai Mazmudar (DIN: 10766768) and his relatives, shall be deemed to be interested or concerned, financially or otherwise in the resolution set out at Item No. 6 of the Notice.

Date: 03/09/2024

Registered office:

811, Siddharth Complex, RC Dutt Road, Alkapuri,
Vadodara – 390007

For and on behalf of The Board of Directors
For Contil India Limited

Sd/-
K. H. CONTRACTOR
(DIN: 00300342)
Chairman & Managing Director



DIRECTORS' REPORT (BOARD'S REPORT)

TO,
THE MEMBERS,
M/S CONTIL INDIA LIMITED
VADODARA.

Your Directors have pleasure in presenting their 30th Annual Report together with the Audited Accounts for the year ended 31st March, 2024.

SUMMARY OF FINANCIAL PERFORMANCE

The summarized financial results are given below:

(Rs. In 000")

Particulars	2023-24	2022 -23
Revenue from Operations	2,82,443	196,750
Other Income	14,519	2,778
Total Income	2,96,962	199,528
Profit before depreciation, financial charges and taxes	19,702	9,134
Less - Depreciation	284	222
Financial charges	175	283
Profit before tax	19,924	8629
Current income tax (provision)	5,579	2468
Deferred income tax	250	-73
Profit for the year after tax	14,096	6,234

PERFORMANCE REVIEW

During the fiscal year, the Company delivered a robust financial performance, marked by significant growth across key metrics. Revenue from operations surged to ₹2,82,443 thousand, a notable increase from ₹196,750 thousand in the previous year. This growth was primarily driven by heightened demand and strategic pricing initiatives. As a result, total income expanded to ₹2,96,962 thousand, reflecting a substantial improvement over the previous year's ₹199,528 thousand.

This fiscal year, the Company has sharpened its focus on expanding its presence in international markets by exporting goods under its own brand. In line with this strategy, we successfully launched a new product under our brand, further strengthening our product portfolio and enhancing our market reach.

We anticipate that these strategic initiatives will drive significant growth in the coming year, building on the strong performance of the previous year. Our efforts to penetrate new markets and introduce innovative products position us well for continued success and long-term value creation for our stakeholders.

DIVIDEND

Keeping in view the conservation of financial resources, the Board of Directors of your company deems it fit not to recommend the declaration of the dividend relating to the financial ended on 31st March 2024.

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unpaid/unclaimed amount, required to be transferred to Investor Education & Protection Fund during the year under review.

CHANGE IN THE NATURE OF BUSINESS.

During the year under review, there was no change in the nature of the business of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, your Company has not directly or indirectly -

- a) given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- b) given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- c) acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

CORPORATE GOVERNANCE REPORT 2023-24.

As envisaged by Regulation 15(2)(a) since the paid-up equity share capital of the company is less than RS 10.00 crores and net worth of the company is below Rs. 25.00 crores as on 31st March 2024. your Company Claims exemption from complying Regulation 17, 17a, 18, 19, 20, 21, 22, 23, 24, 24a, 25, 26, 27 and clauses (b) to (i) and (t) of sub regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

The Report on Corporate Governance as required under Section 204 of the Companies Act, 2013 and Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, forms part of this Annual Report is enclosed.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Krishna Contractor (DIN: 00300342), Managing Director, is the key Managerial Personnel of the Company, under the provision of the Companies Act, 2013, Mrs. Niranjana Contractor (DIN No: 00353207) the Woman Director looking after the day to day operations of the company will be retiring by rotation and being eligible offer herself for reappointment. Mrs. Sejalben Contractor (DIN NO: 09648101) appointed as Director and Mrs. Priya Manoharbai Agrawal is Company Secretary of the Company. In terms of SEC 149,152 As required under SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 the details of Director seeking Appointment/reappointment at the ensuing Annual General Meeting is provided in the Corporate Governance report forming part of this Annual Report.

None of the Company's Directors are disqualified from being appointed as a director specified in Section 164 of the Companies Act, 2013.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors met on 26 May 2023 and evaluated the performance of Non-Independent Directors, the Board as a Whole and the Chairman of the Company considering the view of other Directors. Further details are available in the corporate governance report.

WOMAN DIRECTOR

As envisaged by proviso to Sec 149(1) of the Companies Act 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules 2014, read with SEBI (LODR) Regulations Mrs. Niranjana H Contractor (DIN: 00353207) is serving on the Board as a Woman director.

EVALUATION OF THE BOARD'S PERFORMANCE

The Board has carried out an evaluation of his own performance and that of its Directors individually and its committees. The manner in which the evaluation has been carried out is explained in the corporate governance report. The Company has also devised a policy on board diversity detailing the functional, strategic and structural diversity of the board.

REMUNERATION POLICY

The Company has adopted a remuneration policy of Directors and Senior Management Personnel, detailing inter alia the procedure for Director Appointment and remuneration including the criteria for determining qualification.

The policy ensures that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain, and motivate the Directors of the quality require to run the company successfully; (b) relationship of remuneration to the performance is clear and meets appropriate performance benchmarks ; and (c) remuneration to Directors and Key Managerial Personnel and Senior Management involves a balance fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goal. The policy has been approved by the nomination and remuneration committee and the board. The remuneration policy document as approved by the board is uploading on the company website.

STATUTORY AUDITORS

The Company's Auditor M/S. M. SAHU & CO, Chartered Accountants, Vadodara (Registration No: 130001W) were appointed as the statutory Auditors to hold office as such for five years till the conclusion of Annual General Meeting for the F.Y 31-03-2024. And the term of M/S. M. SAHU & CO, Chartered Accountants, Vadodara (Registration No: 130001W), expires at the conclusion of the this 30th AGM. Accordingly, the Board of Directors based on the recommendations of the Audit Committee proposed the appointment of M/s. P. **Indrajit & Associates (Registration No 117488W)**, Chartered Accountants, Vadodara as Statutory Auditors of the Company in place of M/S. M. SAHU & CO, Chartered Accountants

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The company has appointed CS Ashok Shelat Prop. Ashok Shelat & Associates (MEMBERSHIP NO 3402 & COP NO - 2782), The Practicing Company Secretaries Vadodara to carry out secretarial audit for the financial year 31st march 2024 The secretarial audit report for the financial year 31st March 2024 is enclosed.

The clarification to the observation in the secretarial audit report are given below:

SR NO	PARTICULARS OF OBSERVATION REPORTED	EXPLANATION TO THE OBSERVATIONS
A	The company has decided not to opt for compliance of Regulation 15(2) of LODR 2015 for the time being relating to the Corporate Governance obligations	In Compliance with the LODR 2015 the company is qualified to claim exemption from Regulation 15(2) of LODR 2015.
B	Acknowledgement for sending the Notices of the meeting of the Board and Committees are not maintained by the company. However, RTA has reported the compliances.	The Company is reported the compliance of the pre requisites for holding of AGM And other committee meeting from R&T.
C	Updating of web site with regards to various policies, LODR 2015 compliances is pending for updations.	Due to diversified business activities into large number of products for export the website is updated. However the details for LODR 2015 compliance are posted on the Website.

D	The company has not complied with certain clauses of Listing Agreement/LODR 2015.	Except few obligations the company has complied LODR 2015 obligations and will update the same during the year.
E	As per Sec. 138 of the Companies Act 2013, the Company is required to appoint Internal Auditor, the company has not appointed Internal Auditor.	The Company's accounts and enabling documentary evidences are under periodic Audit resulting into vigilant supervision of the statutory Auditors and financial control is commensurate with size of the company.
F	The Minutes of the Board meeting and General meetings and committee meetings are yet to be updated and documented as required by the various provisions of Companies Act 2013. The statutory Registers are yet to be updated for the financial Year under review.	Under the guidance of Company Secretary all the statutory Registers and other records are updated to satisfy the observation of Secretarial Auditor.
H	We could not physically verify the records of Registrar & Transfer Agent for transfer of shares or Dematerialization process compliance and relied upon the confirmation given by R&T.	The records of share Transfers and dematerialization process are open for audit by Secretarial Auditor. R&T however submits the periodic reports to us to discharge the legal obligations under LODR 2015 And other regulations.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has adequate and effective Internal Financial Control Systems with regard to financial statements, having assurance on authorizing, recording and reporting transactions of its operations in all material respects which provides protection and safeguard against misuse or loss of assets of the Company. The Company has well established documentation procedures covering financial and operational functions commensurate with the size and complexities of the organization.

Some of the salient features of the internal control system in place are:-

1. Following the statutory and applicable Accounting Standards and Policies.
2. Preparation of annual budget for production, operation and service functions and monitoring the same with actual performance at regular intervals.
3. All assets are properly recorded and procedures have been put in place to safeguard against any loss or unauthorized use or disposal.
4. Surprise checking of all departments, locations and functions at regular intervals.
5. The observations arising out of surprise checking are periodically reviewed at the Audit Committee meetings along with follow up action.
6. Periodic presentations are made to the Audit Committee on various operational and financial risks faced by the Company and action plan of the Company to mitigate the same.

During the year, such controls were tested and upgraded and no reportable material weaknesses, variances, in the design or operation were observed.

COST RECORDS

There is no requirement for Cost Audit & Cost Records, as the Company is not covered within the criteria for the same under Section 148 of the Act.

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

There were no significant and material orders passed by any Regulator or Court or Tribunal impacting the going concern status and the Company's Operations in future during the year under review.

REPORTING OF FRAUDS

There have been no instances of fraud reported by the Auditors under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

No employee or Directors is being paid any remuneration exceeding Rs. 8,50,000/- p.m. and/or Rs. 102 Lakhs p.a.

However disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Rules, 2014, There under Forms Part of This Report.

1. The Ratio of the remuneration of each Director to Median Remuneration of the employees for the Financial year 2023-24 and percentage increase in Remuneration of each Director, Chief Financial Officers, Company Secretary in Financial year 2023-24

Name	Designation	Ratio to median remuneration	% increase In remuneration
Mr. Krishna Contractor	Managing Director	---	-
Mrs. Niranjana Contractor	Director	---	-

2. **The Percentage increase in the median remuneration of employees in the financial year 2023-24**

No increasing remuneration of employee during the year.

3. **The number of permanent employees on the Roll of the Company as on March 31, 2024.**

There are Seven Permanent Employees looking to the Business of the Company.

4. **The relationship between average increase in remuneration and Company performance.**

As per Remuneration policy of your Company employees are compensated on the basis of performance and potential need for achieving competitive advantage in the Business. The Compensation Structure has been built by regular bench marking over the years with relevant players across the industry in which your company operates in.

5. **Compensation of the remuneration of the Key Managerial Personnel against the performance of the Company.**

Internally, performances rating of all employees (staff) are always spread across a normal distribution curve. The rating given to an employee is used as an input to determine his variable and merit pay increases. Variable and Merit pay increases are calculated using a combination of individual performance and Company performance.

6. Variation in the Market Capitalization of the Company Earnings Per Share (EPS) ratio as at closing date of the current Financial year.

Particular	March 31, 2024	March 31, 2023	Change
*Market Capitalization (Rs. in Crores)	40.07	23.48	16.59
Earnings Per Share (EPS)	4.56	2.01	2.55

*For computation of Market Capitalization of the Company and PE ratio, we have considered BSE Closing Share price as on March 31 of respective years.

RELATED PARTY TRANSACTIONS

In terms of section 188 of the Companies Act Read with Rule 15 of The Companies (Meeting of Board and Its Power) Rules, 2014 And The Companies Amendment Act, 2015. The particulars of the related party transactions concluded at Arm's Length are detailed hereunder.

Name of the related party	Designation	Relationship	Nature of Transaction	Amount (Rs.)	
				2023-24	2022 -23
Income:					
Contil Canada Ltd.	None	Affiliated Company	Sale of Goods Earning	INR 28.01 Cr	INR 19.68 Cr
			In Foreign Currency)	(CAD) 4644174	(CAD) 3240911
Investment :					
Contil Canada Ltd.	None	Affiliated Company	Equity Contribution	36.73 (USD 90000)	36.73 USD 90000)
Expenses :					
Krishna Contractor	Managing Director	Key management personnel	Director Salary	3.06	3.06
Niranjana Contractor	Director	Key Management personnel	Director Salary	0.00	0.00
Sejal Contractor	None	Wife of MD	Salary	0.00	0.00

Note: It is disclosed that Mrs. Niranjana Contractor (DIN NO: 00353207) and Mrs. Sejal Contractor (DIN NO: 09648101) are the relatives of Mr. Krishna Contractor, Chairman & Managing Director.

The members of the company have approved the Related Party Transaction between the Companies in India and overseas corporate affiliate venture in terms of SEC 188 of the Companies Act, 2013 up to the aggregate financial ceiling of Rs.50.00 Crores and disclosed herein above. All the international transactions are at Arm's length.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has adopted a Policy on Vigil Mechanism in accordance with the provisions of the Act and Regulation 22 of SEBI (LODR) Regulations 2015, which provides a formal mechanism for all Directors, employees and other stakeholders of the Company to report to the management, their genuine concerns or grievances about unethical behavior, actual or suspected fraud and any violation of the Company's Code of conduct or ethics policy.

The policy also provides a direct access to the Chairperson of the Audit Committee to make protective disclosures to the management about grievances or violation of the Company's Code of conduct.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTIVE, PROHIBITION AND REDRESSAL) ACT, 2013:

As per the provision of the Sexual Harassment of Women at Workplace (Preventive, Prohibition and Redressal) Act, 2013, the company has constituted an Internal Complaints Committee (ICC). During the year 2023-24, no complaint was received before the committee.

All employees (Permanent, Contractual, Temporary and Trainees) are covered under this policy.

Your company has no woman/female employees.

RISK MANAGEMENT POLICY

The composition of the Risk Management Committee is not applicable to your Company. However, the Company has adopted a Risk Management policy in accordance with the provisions of the Act.

PUBLIC DEPOSITS

The company has not accepted any deposit from the public within the meaning of section 73 to 76 of the Companies Act 2013, for the year ended 31st March 2024.

DIRECTORS TRAINING & FAMILIARIZATION

The Directors are regularly informed during the meetings of the Board and the Committees, of the activities of the Company, its operations and issues faced by the Merchandise Export, Government Policies on Import and Export. Considering the association of the Directors with the Company and their seniority and expertise in their respective areas of specialization and knowledge of the engineering industry, their training and familiarization were conducted in the below mentioned areas:

- The Roles, Rights, Responsibilities and Duties of Independent Directors
- Business Development Strategy and Plans
- Changes brought in by the introduction of the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- New SEBI Regime - Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Sec 134(3) (c) read with Sec 134(5) of the Companies Act 2013 with respect to Directors' Responsibility Statement it is hereby stated:

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards have been followed and that there were no material departures:
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year 31st March, 2024 and of the profits of the company for the year under review:

- (iii) That the Directors had taken proper and sufficient care 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 a fraud and other irregularity,
- (iv) That the Directors have prepared the annual account for the year ended 31st March 2024 on a “Going Concern Basis.”
- (v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively,
- (vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

AUDIT COMMITTEE

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013, relating to the F.Y 31st March 2024 the Audit committee consists of Mrs, Minal Chokhwala, Mr. Rajiv Chokhwala the Independent Directors of the Company, C.S. Priya Agrawal, the Company Secretary & Compliance Officer has acted as coordinator of the Audit committee. The Audit Committee meetings were held for the year ended 31st March 2024 as detailed in the other part of this Report in accordance with statutory requirements to review critically the financial statements and information to be transmitted to the stakeholders.

All the Directors in the Audit committee are non-executive Directors with the chairman to be the Independent Director. The Audit committee inter alia reviewed the Internal Financial Control System and reports of the internal auditors and compliance of various regulations. The committee reviews at length the financial statements and approves the same before they are placed before the Board of Directors.

PARTICULARS LOANS GIVEN, GUARANTEE PROVIDED, INVESTMENT MADE AND SECURITIES PROVIDED

During the year the Company has not given an unsecured loan or provision of guaranties or investment made and securities provided to any of its Associates Company or Affiliated Company in or outside India except the business transaction balances for the transactions detailed herein above and for which approval U/S 188 has been accorded by members at its Annual General Meeting.

PREVENTION OF INSIDER TRADING

The Company has complied with provision of SEBI (Prevention of Insider Trading) regulation to be complied with effect from 15th May, 2015. The Company has adopted fair Practices Code (FPC) as per the regulations. The Board and designated employees of the Company have confirmed compliance with the FPC as applicable for financial year 31st March, 2024. The code of conduct and policies, procedures on Prevention of insider trading has been conceived by Directors.

INDUSTRIAL RELATION

During the year under review the relationship between the employees and management were cordial.

REPORT ON ENERGY CONSERVATION, FOREGN EXCHANGE EARNING AND OUTGO RESEARCH AND DEVELOPMENT

Information relating to energy conservation, foreign exchange earned and spent and research and development activities undertaken by the company in accordance with the provision of section 134 of the companies act, 2013 read with Companies (Accounts) Rules, 2014 are given herein below.

CONSERVATION OF ENERGY

Your company is conscious to conserve the energy and for the purpose adequate measures are taken.

TECHNOLOGY ABSORPTIONS

Your company continues to use adequate technological application in the operation of the company.

RESEARCH AND DEVELOPMENT

The activity of the company is export of pulses etc and hence does not require research and development information.



FOREIGN EXCHANGE EARNING AND OUTGO

The company has exported the food and grocery items to the foreign country on account of Sale of Goods Earning in Foreign Currency (Export: INR 28.01 Crore (CAD 4644174).

CORPORATE SOCIAL RESPONSIBILITY

Since the Company does not fall in any of the criteria mentioned in section 135(1) of the Act, provisions of Section 135 of the Act and rules framed there under relating to corporate social responsibilities, are not applicable to the Company. Hence, no details in the regard have been furnished.

DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY & BANKRUPTCY CODE 2016

During the year under review, there were no application made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks & Financial Institutions.

AUDITORS REPORT

Auditor's observations are self-explanatory and/or suitably explained in the notes on Accounts. The observation of the Secretarial Auditor is explained in the Directors' report.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation of the co-operation and assistance extended by the bankers of the Company. They also place on record their appreciation of the devoted services rendered by the Executives, Staff Members of the Company.

The Director concludes this Report by placing on record their gratitude to all shareholders, bankers and Govt. authorities for their continued support.

By order of the Board of Directors.
For Contil India Limited

Place : Vadodara
Date : 02-08-2024

K. H. CONTRACTOR
(DIN: 00300342)
Chairman & Managing Director



FORM NO. MGT 9

**EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2024**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74110GJ1994PLC023444
2.	Registration Date	27 TH OCTOBER 1994
3.	Name of the Company	CONTIL INDIA LIMITED
4.	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5.	Address of the Registered office & contact details	811, SIDDHARTH COMPLEX, R C DUTT ROAD, ALKAPURI, VADODARA 390007.
6.	Whether listed company	BSE LIMITED.
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS SHARE TRANSFER AGENT LIMITED. 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara - 390007.

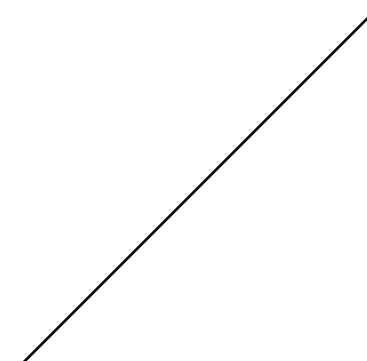
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

PRINCIPAL BUSINESS	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	Export of Food and Grocery.	IEC Number 3406000207	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	No holding, Subsidiary or Associate Companies and hence no information need to be given	NIL	NIL



III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding as on 31st March, 2024

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31-March-2023)				No. of Shares held at the end of the year (As on 31-March-2024)				Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1286631	Nil	1286631	41.58	1286781	Nil	1286781	41.58	0.00
b) Central Govt.	--	--	--	--	--	--	--	--	--
c) State Govt(s)	--	--	--	--	--	--	--	--	--
d) Bodies Corp.	--	--	--	--	--	--	--	--	--
e) Banks / FI	--	--	--	--	--	--	--	--	--
f) Any other	--	--	--	--	--	--	--	--	--
Total Shareholding of Promoter (A)	1286631	Nil	1286631	41.58	1286781	Nil	1286781	41.58	0.00
B. Public Shareholding									
1. Institutions	--	--	--	--	--	--	--	--	--
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt.	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIIS	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(I):-	--	--	--	--	--	--	--	--	--

III. VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding as on 31st March, 2024.

2. Non Institutions									
a) Bodies Corp.	269900	58600	328500	10.62	324692	0	324692	10.49	00.13
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual Shareholders holding nominal share capital upto Rs. 2 lakh	477597	748750	1226347	39.63	499600	722600	1222200	39.50	0.13
ii) Individual shareholders holding Nominal share capital in excess of Rs.2 lakh	190635	42900	233535	7.55	195100	42900	238000	7.69	0.14
c) Others (specify HUF)	5128	0	5128	0.17	2586	0	2586	0.08	0.09
Non Resident Indians	1359	12900	14259	0.46	7241	12900	20141	0.65	0.19
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-	-
Foreign Bodies D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2) :-	944619	863150	1807769	58.43	1029219	778400	1807619	58.42	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	944619	863150	1807769	58.43	1029219	778400	1807619	58.42	0.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2231250	863150	3094400	100	2316000	778400	3094400	100	-

B) Shareholding of Promoter-

SN	Share holder's Name	Share Holding at the beginning of the year -01-04-2023			Shareholding at the end of the year 31-03-2024			% change shareholding during the year
		No. of Shares	% of total Shares the company	% of Shares Pledged / encumbered to total	No. of Shares	% of Total Shares of the company shares	% of Shares Pledged / encumbered to total	
1	K. H. CONTRACTOR	555451	17.95	0	555451	17.95	0	0.00
2	N. H. CONTRACTOR	599785	19.38	0	599785	19.38	0	0.00
3.	SEJAL K. CONTRACTOR	108798	3.52	0	108798	3.52	0	0.00
4.	HIRALAL A. CONTRACTOR (HUF)	22597	0.73	0	22747	0.74	0	0.01

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1286631	41.58	1286631	41.58
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/transfer/bonus /sweat equity etc.);	150	0.0	150	0.0
	At the end of the year	1286781	41.58	1286781	41.58

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	614694	19.86	614694	19.86
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	12377	0.39	12377	0.39
	At the end of the year	614694	19.86	614694	19.86

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1010863	32.67	1010863	32.67
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	253171	8.18	253171	8.18
	At the end of the year	1264034	40.85	1264034	40.85

V) INDEBTEDNESS - Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	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) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--



VI) Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and /or Manager:

SN	Particulars of Remuneration *	Name of MD / WTD / Manager		Total Amount
		K. H. CONTRACTOR	N. H. CONTRACTOR	
1.	Gross salary	306000	-	306000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	306000	-	306000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - As % of Profit - others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	306000	-	306000
	Ceiling as per the Act			

* The managerial remuneration has been paid as Remuneration to other Directors

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors		Total Amount
		Rajiv Chokhawala	Minal Chokhawala	
1.	Independent Directors	-	-	-
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (1)	-	-	-
2	Other Non-Executive Directors			
	Fee for attending board committee meetings			
	Commission			
	Others, please specify			
	Total (2)	-	-	-
	Total (B)- (1+2)	-	-	-
	Total Managerial Remuneration			
	Overall Ceiling as per the Act			

C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD)

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary		156000		
	(a) Salary as per provisions contained in section 17 (1) of the Income-tax Act, 1961		156000		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify				
5.	Others, Please specify				
	Total	-	156000	-	-

VII. Penalties / Punishment / Compounding of Offences:

There are no any penalties imposed on the company.

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding	--	--	--	--	--

Date : 02-08-2024

For and on Behalf of The Board of Directors
For Contil India Limited

K. H. CONTRACTOR (DIN: 00300342)
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

India's exports have surged to as many as 115 countries out of the total 238 destinations during 2023-24 despite the global economic uncertainties, according to a recent report by the Ministry of Commerce. These 115 export destinations, which account for 46.5 per cent of India's export basket, include the US, UAE, Netherlands, China, UK, Saudi Arabia, Singapore, Bangladesh, Germany and Italy.

Overall exports reached \$778.2 billion in 2023-24 as compared to \$776.4 billion in 2022-23, registering a marginal growth of 0.23 per cent.

The share of India's merchandise exports has also increased marginally from 1.70 per cent in 2014 to 1.82 per cent in 2023. India's rank in world merchandise exporters too has improved from 19th to 17th during the same period. Further, India's export to its top 10 destinations witnessed a 13 per cent year-on-year increase in 2023-24.

India is the world's largest spice producer. It is also the largest consumer and exporter of spices. The production of different spices has been growing rapidly over the last few years. Production in 2022-23 stood at 11.14 million tonnes compared to 11.12 million tonnes in 2021-22. During 2022-23, the export of spices from India stood at US\$ 3.73 billion from US\$ 3.46 billion in 2021-22.

During 2023-24, the single largest spice exported from India was chilli followed by spice oils and oleoresins, mint products, cumin, and turmeric.

India produces about 75 of the 109 varieties which are listed by the International Organization for Standardization (ISO). The most produced and exported spices are pepper, cardamom, chilli, ginger, turmeric, coriander, cumin, celery, fennel, fenugreek, garlic, nutmeg & mace, curry powder, spice oils and oleoresins. Out of these spices, chilli, cumin, turmeric, ginger and coriander makeup about 76% of the total production.

INDUSTRY STRUCTURE AND DEVELOPMENT

M/S.CONTIL INDIA LIMITED is engaged in the business of export of the Foods and grocery and the shipment of the containers are loaded regularly for export to Canada, North American Continents. All the important decisions are drawn from time to time from the registered office of the company.

EMERGING TREND AND FUTURE OUTLOOK

India is expected to be 3rd largest economy by 2030. Studies indicate a near tripling of household disposable income and burgeoning middle class which will comprise over 40% of India population. If the international commodity markets are improved and the economic and fiscal policies with trade liberalization by importing countries are stabilized the export market in the foods and grocery substances can register the remarkable rise benefitting to our company in India by export profits.

We can therefore, expect that would be manifold increase in footfall in foods and grocery substances in India.

FORWARD LOOKING STATEMENTS

The report contains forward-looking statements identified by words like 'plans', 'expects', 'will', 'believes', 'Projects', 'estimates' and so on. All statements that address expectation or projection about the future, but not limited to the Company's strategy for growth, Market position, expenditure and financial results are forward-looking statements. Since these are based on certain assumptions and expectation of future events, the company cannot give guarantee that these are accurate or will be realized.

BUSINESS STRATEGY

Your company is in business of foods and grocery substances and in that direction has integrated the investment process into the Canadian conglomerate through which the export is expanded.

The Board of Directors of your company has charted the visionary plan to fasten the economical and effective broad base line of export of foods and groceries in ever growing Gujarat State to grab the opportunity of increase in demand in foreign countries. Your promoter Directors with their good will and brand image of CONTIL has articulated inroads in to the super markets, malls, hotel, restaurants, motels, Indian stores in the smart cities in Canada & USA.

RISKS AND CONCERNS

“Visitor's safety” being of utmost concern, your company continuously ensures high quality maintenance of all its quality foods and grocery substance export to meet with the legal obligations of the governing laws.

Even though the promoter Directors of your company takes absolutely well engineered caution and visionary planning the demand recession if any, foreign government policies, foreign exchange fluctuations, trade and commerce position etc. will directly have impact in the export trade of foods and groceries.

Recognizing the needs associated with the various facts of the business of your company, your company has already formulated a Risk management Framework in consultation with various functional heads to identify, assess and mitigate the major areas of risk associated with the business of the company. The Risk Management framework is reviewed by the Audit committee and Board of Director on regular basis

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

Your company has adequate internal procedure commensurate with the company's size and nature of the business. The objects of these procedures are to ensure efficient use and protection of the company's resource, accuracy in Financial Reporting and due compliances of statute and company procedure.

The existing system provides for structured work instruction, clearly laid down procedures of authorization and approvals for purchase and sale of goods, providing accurate services, reserve responsibility of custodial control with identified personnel, and used of computerized system to ensure control at source.

HUMAN RESOURCE MANAGEMENT

Ours is a continuous quest to offer the finest guest experience and we are constantly reinventing ourselves in the sector that is on the move.

Your company firmly believes that its greatest strength lies in the quality of its manpower. The company's “People philosophy” has given it a competitive edge as its guest are served by bright, enthusiastic and committed employees who anticipate guests needs and deliver exceptional services with genuine warmth.

There is a conscious effort on the part of the management to develop the knowledge, skills and attitudes of its people through variety of training interventions specifically aimed at as individual's need with a specific thrust on enhancing functional / domain knowledge across disciplines.

The employees and management relations remained cordial through 2023-24

OUTLOOK

With aggressive marketing schemes, good numbers of booking of export orders for foods and grocery substance barring unforeseen developments your company is confident to expand the horizons of the business in other countries also with well-engineered caution and risk.

CAUTIONARY STATEMENTS

Statement in the Director's Report and The Management Discussion & Analysis describing the company's objectives, projections, claims, disclaims, estimates, achievements are forward looking statements and progressive within the meaning of applicable security laws, and regulations. Actual results may vary from these expressed or implied depending on the economic conditions, global recessionary trends Governmental policies, cost inflations, crude oil price movements and all other incidental factors affecting the performance of your company. Industry information contained in the Report, have been based on information gathered from various published and unpublished report and their accuracy, reliability and completeness cannot be assured.

CORPORATE GOVERNANCE REPORT:

As envisaged by Regulation 15(2)(a) since the paid up capital of the company is less than RS 10.00 CRORES and net worth of the company is below RS 25.00 CRORES as on 31ST March 2024 Your Company Claims Exemption FROM COMPLYING Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 And clauses(b) to (i)of sub Regulation (2) of Regulation 46 and para C , D and E of Schedule V of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 as amended from time to time including submission of BUSINESS RESPONSIBILITY STATEMENT and hence the Corporate Governance Report contains the information as envisaged to be disclosed and therefore in this Report. Certain statements in the said Report may be forward looking. Many factors may affect the actual results and performance which could be different from what the Directors envisage in terms of the future performance and outlook.

However, for transparent knowledge of all stakeholders the board of Directors have endeavored to report the details and progressive facts as envisaged by Regulation 34 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 the Corporate Governance Report as detailed herein below.

1. Company's Philosophy on Code of Governance:

The board of Directors of your company strongly supports and advocates the principles of corporate Governance. Corporate Governance deals with the laws, procedures and practices to determine Company's ability to take managerial decisions and in particular relations with Shareholders, Customers / Suppliers and Employees by transparency, accountability and integrity. The objective of Good Corporate Governance is to enhance the long-term shareholders value and maximize interest of other Shareholders. This in turn will lead to corporate growth and the actions of the management arising out of this Corporate Governance would create wealth for the Company as well as for Society at large.

2. Board of Directors: Composition & Category of Directors

The present strength of the Board is 5 (FIVE) Directors during the Financial year 31st March 2024. The Board comprises of Executives and Non- Executive Directors.

3. Number of Board Meetings held and the dates of the Board Meeting.:

During the year Four Board meetings were held and the gap between two meetings did not exceed 4 months. The Board meetings were held on 26 May 2023, 04 Aug 2023, 04 Nov 2023, 07 Feb 2024.

Pursuant to the provision of Section 165(1) of the Companies Act, 2013 and the Securities and Exchange Board of India (LODR) Regulations, 2015, none of the Directors holds Directorships in more than 20 Companies (Public or Private), 10 public companies, Membership of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 10 and Chairmanship of Board Committees (Audit & Stakeholders Relationship Committees) in excess of 5. None of the Directors serve as Independent Director in more than 7 Listed companies. None of the Director who serves as Whole Time Director in any listed company serves as Independent Director in more than 3 listed companies.

The names and category of Directors on the Board, their attendance at Board meetings during the year and at the last Annual General Meetings and also the number of Directorships and Committee Memberships / Chairmanships held by them in other Companies are given below:

Sr NO	NAME OF DIRECTOR	EXECUTIVE NON EXECUTIVE INDEPENDENT DIRECTOR	NO OF COMPANIES IN WHICH DIRECTORS	NO OF COMPANIES IN WHICH POSITION IN HELD	ATTENDANCE IN BOARD MEETING
01.	Mrs. Minalben Rajivbhai Chokhawala	Independent Director	1	1	4
02.	Mr. Rajiv Hiralal Chokhawala	Independent Director	1	1	4
03.	Mr. Krishna Hiralal Contractor	Managing Director	2	2	4



04.	Mrs. Niranjanaben Hiralal Contractor	Director	2	2	4
05	Mrs. Sejal Krishna Contractor	Director	1	1	4

3. Audit Committee:

In terms of the provisions of regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act 2013 and Rules/Regulation framed there under, The Audit Committee comprises of Independent and Non-executive Directors. Mrs. Minalben Chokhawala (DIN: 9719511) Mr. Rajiv Chokhawala (DIN No. 00353274) Independent Directors and Mrs. Niranjana Contractor - DIN No.00353207, Non-Executive Director and has been set up with the scope of activities as set out in regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The broad terms of reference are as SEBI LODR Regulation. Statutory Auditors of the Company attend the meeting.

Mrs. Priya Agrawal, The Company Secretary & compliance officer is the coordinator of the Committee. The Committee met during the year on 26 May 2023, 04 Aug 2023, 04 Nov 2023, 07 Feb 2024 The Attendance of the Members at the meetings is stated here in, below:

NAME OF DIRECTOR	CATEGORY	NO .OF MEETINGS ATTENDED DURING THE YEAR 2023-24
Mrs. Minal Chokhawala	Independent Director	04
Mr. Rajiv Chokhawala - DIN No. 00353274	Independent Director	04
Mrs. Niranjana Contractor - DIN No.00353207	Non-Executive Director	04
Mrs. Priya Agrawal	Company Secretary & Compliance Officer- Coordinator	

CS Priya Agrawal, Compliance Officer has acted as coordinator.

Mr. Minal Chokhawala acts as the chairman of the "Audit Committee"

The functions of Audit committee broadly cover the following:

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 with relevant expertise, if it consider necessary;
5. To oversee the company's financial report process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
6. To recommend the appointment and removal of external auditor, fixation of audit fees and also approval of payment for any other services;
7. Reviewing with the management the annual financial statements before submission to the Board, 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 Section 134(5) 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.
8. Reviewing with the management, external and internal auditors, the adequacy of internal control systems;
9. Reviewing with the management the quarterly financial statements before submission to the Board;

10. Reviewing the adequacy of internal audit function, including the structure of the internal audit function, staffing and seniority of the official heading the department, reporting coverage and internal audit;
11. 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;
12. Discussion with external auditors before the audit commences nature and scope of audit as well as has post-audit discussion to ascertain any area of concern;
13. Reviewing the company's financial and risk management policies;

4. NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Board constituted a Nomination and Remuneration Committee of Directors (NRC) in terms of SEC 178 of the Act 2013.

Composition of the Committee

As at 31st March 2024, the Nomination and Remuneration Committee of the following Directors as its members:

SR.NO	NAME OF DIRECTORS-	STATUS- CATEGORY
01	Mrs. Minal Chokhawala DIN - 9719511	Independent Director
02	Mr. Rajiv Chokhawala - DIN: 00353274	Independent Director
03	Mrs. Niranjana Contractor - DIN: 00353207	Non-Executive Director
04	Mrs. Priya Agrawal	Company Secretary & Compliance Officer - Coordinator

Mr. Minal Chokhawala acts as the chairman of the "NRC".

The chairman of the committee remains present in the Annual General Meeting of members of the company.

The Nomination and Remuneration Committee Meetings were held during the year 2023 -24 on 26 May 2023, 04 Aug 2023, 04 Nov 2023 , 07 Feb 2024 All the complaints received from the Shareholders have been attended for redressed and the actions have been taken in relation to the grievances of the investors.

The Broad terms of reference of the NRC are as under:

1. Guiding the Board for laying down the terms and conditions in relation to appointment and removal of Director(s), Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of the Company,
2. Evaluating the performance of the Director(s) and providing necessary report to the Board for its further evaluation and consideration,
3. Recommending to the Board on remuneration payable to the Director(s), KMPs and SMPs of the Company based on (i) the company's structure and financial performance and (ii) remuneration trends and practices that prevail in peer companies,
4. Retaining, motivating and promoting talent among the employees and ensuring long term sustainability of talented SMPs by creation of competitive advantage through a structured talent review.
5. Devising a policy on the diversity in the Board.
6. Developing a succession plan for the Board and SMPs.

THE ROLE/SCOPE OF THE NRC IS AS FOLLOWS:

1. To make recommendations to the Board with respect to the incentive compensation plans for Executive Director(s) and remuneration of Non-Executive Director(s),
2. To identify persons who are qualified to become Director(s), KMPs and SMPs of the Company,
3. To recommend to the Board for appointment. Removal of Director(s), KMPs and SMPs of the Company,
4. To formulate criteria for determining qualification, positive attributes and Independence of a Director,



The committee reviews and recommends to the Board on matters to fixation and payment of remuneration to the Managing Director & Executive Director and Keeping in view the principles of transparency, integrity linked with the profitable operations the remuneration to the Managing Director and Executive Director is fixed ad hoc pay plus the reimbursements to attend the duties.

During the year under report the Managing Director & Executive Director has been paid the following aggregate payments:

Details of Remuneration paid to the Directors:

NAME OF DIRECTOR	SALARY	OTHER PERQUISITES
Mr. Krishna Contractor	3,06,000.00	-
Total	3,06,000.00	-

The Directors have decided not to receive the sitting fees to conserve the financial resources of the Company.

The requisite approvals/ confirmations under the erstwhile Companies Act 2013 have been obtained from members of the company.

5. Stakeholders Relationship Committee:

During the year, Investor Grievance Committee was renamed as Stakeholders Relationship Committee in compliance with the requirements of Regulation 20 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with Section 178 of the Companies Act 2013. The investors/shareholders grievance committee comprises executive and non-executive Directors.

The composition and the attendance of each members of the Committee at the meeting are as follows:

SR NO	NAME OF THE COMMITTEE MEMBERS	EXECUTIVE/NON EXECUTIVE/INDEPENDENT DIRECTOR	MEETING ATTENDED	DETAILS % TO TOTAL
01	Mrs. Minal Chokhawala	Independent Director	Yes	100
02	Mr. Rajiv Chokhawala	Independent Director	Yes	100
03	Mrs. Niranjana Contractor	Non-Executive Director	Yes	100
04	Mrs. CS Priya Agrawal	Company Secretary & Compliance Officer- Coordinator	Yes	100

The Shareholders and investor grievance committee meetings were held during the year 2023 -24 on 26 May 2023 , 04 Aug 2023 , 04 Nov 2023 , 07 Feb 2024 All the complaints received from the Shareholders have been attended for redressed and the actions have been taken in relation to the grievances of the investors.

As required by Securities and Exchange Board of India (SEBI) C.S. Priya Agrawal, is the Company Secretary & Compliance Officers of the stakeholders Relationship Committee. For any clarification/complaint the shareholders may contact CS Priya Agrawal.

Particulars	Meetings		
	28 th AGM	29 th AGM	30 th AGM
Date	24 th September, 2022	22 nd September, 2023	28 st September, 2024
Start Timing	10.00 A.M	10.00 A.M	10.00 A.M
Venue	811, Siddharth Complex R.C. Dutt Road, Alkapuri , Vadodara. 390007	811, Siddharth Complex R.C. Dutt Road, Alkapuri , Vadodara. 390007	811, Siddharth Complex R.C. Dutt Road, Alkapuri , Vadodara. 390007
Resolutions Passed			
Ordinary Business			
Adoption of accounts as at	March 31, 2022	March 31, 2023	March 31, 2024
Declaration of Dividend	-	-	-
Re-appointment of Rotational Directors	Mrs. Niranjana H. Contractor Sejal Contractor as Director	Mrs. Niranjana H. Contractor Sejal Contractor as Director	Mrs. Niranjana H. Contractor Mrs. Sejal Contractor
Appointment of Auditors & to fix their	-	-	-
Special Business			
Appointment of Director	Krishna Contactor as Managing Director	-	-
Approval to Related Party Transaction U/S. 188 of the Companies Act 2013.	-	-	-
Alteration of Main Object	Main Object	-	-
Appointment of INDEPENDENT DIRECTOR	Appointment of Independent Director	-	-
Appointment of Auditor			M/S P. Indrajit & Associates
Split of Shares			Equity Share
Alteration of MOA			Alteration of MOA due to Split

* No special Resolution was put through postal ballot during the previous years.

6. Disclosures

There are no material significant transactions with its promoters, as a Director or the management or relatives or subsidiaries that may have potential conflicts with the interest of the Company.

There is no non-compliance by the Company under LODR, and no penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to Capital market during the last 3 years.

7. Means of Communications:

01	Date on which half yearly results were sent to the shareholders	The Quarterly results of the company published in the newspaper.
02	Newspapers in which Quarterly results were published	Business Standard.
03	Any websites were displayed	www.contilgroup.com
04	Whether the company displays the official news releases?	Yes
05	Whether the Management Discussion And Analysis reports forms part of the Annual Report?	Yes

7. General Share Holders Information:

Sr. No	Particulars	General information for shareholders
1	29th Annual General Meeting	28 th September, 2024
2	Venue of the Meeting:	811, Siddharth Complex R.C. Dutt Road, Alkapuri Vadodara. 390007
3	Dates of Book-closure	22-09-2024 to 28-09-2024 (Both days inclusive)
4	Record Date / Cut - off Date :	21-09-2024 (For E-Voting)
5	E-voting period:	25-09-2024 to 27-09-2024 (10.00 A.M to 5.00 P.M)
6	Dividend Payment date	N.A.
7	Listed on Stock Exchanges	BSE at Mumbai
8	Stock Code	BSE - 531067
9	ISIN No.	INE080G01011

Address for Communication: 811, Siddhartha complex R.C. Dutt Road, Alkapuri Vadodara. 390007.

E-mail Id for shareholder grievances: office@contilgroup.com

Registrar and Transfer Agent: (For Equity shares in Physical and Dematerialized Form)

MCS Share Transfer Limited, 1st Floor, Neelam Apartment, 88, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara - 390007.

Telephone No/s.:0265-2314757, Fax No.:0265-2341639,

E-Mail: mcsLtdbaroda@yahoo.com, Website: www.mcsregistrars.com

Share Transfer System: All transfer requests received are processed and approved by an authorized officer/ compliance officer of the Company after a careful scrutiny of the same for transfer or rejection, as the case may be.

Shareholders holding their Shares in electronic mode are advised to address all correspondence to their respective depository participants. As on date no complaints received are pending for redressed and the Company ensures to attend to the Complaints within the period notified by the SEBI guidelines. The Company obtains half yearly Certificate under Clause 47(c) of the erstwhile Listing agreement and regulation 40 (9) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and necessary submission with the stock exchange is complied with.



9 STOCK MARKET DATA RELATING TO SHARES LISTED IN INDIA

Monthly High and Low quotation and volume of equity shares traded on BSE for the financial year 2023-24

BSE			
Month	High	Low	Total Turnover (Rs.)
Apr - 23	99	73	15,72,013
May - 23	96	72.9	16,33,144
Jun - 23	85	73.45	13,27,247
Jul - 23	91.3	76	14,40,441
Aug - 23	98	85	20,70,702
Sep - 23	110.65	90.5	16,38,902
Oct - 23	129	88	26,66,423
Nov - 23	132	92.45	52,65,679
Dec - 23	129.5	110	63,64,314
Jan - 24	143.4	112	70,63,459
Feb - 24	160.35	126.45	47,34,801
Mar - 24	140.6	120.8	12,75,652

The Shares of the Company are not listed at the National Stock Exchange Limited.

The script of your company is actively listed & quoted at BSE.SCRIP CODE 531067.

10. DISTRIBUTION OF SHARE HOLDING AS ON MARCH 31, 2024

Range	Shares	Folios	Percent Shares	Percent holders
Up to 500	537059	4465	17.36	91.95
501-1000	153857	201	4.97	4.14
1001-2000	145991	99	4.72	2.04
2001-3000	56322	24	1.82	0.49
3001-4000	98073	27	3.17	0.56
4001-5000	36189	8	1.17	0.16
5001-10000	71549	10	2.31	0.21
10001- 50000	263826	15	8.53	0.31
50001-100000	73098	1	2.36	0.02
AND ABOVE	1658436	6	53.59	0.12
TOTAL	3094400	4856	100.00	100.00

11 CATEGORIES OF EQUITY SHAREHOLDERS AS ON MARCH 31, 2024

Category	March 31, 2024	
	% of Shareholding	No. of shares held
Promoters	41.58	1286781
Individuals	47.27	1462786
FIs/MF/Banks	--	--
FIIIs/NRIIs/OCBs/GDRs	0.65	20141
Indian companies	10.49	324692
TOTAL	100.00	3094400



12. DEMATERIALIZATION OF SHARES AS ON 31ST MARCH, 2024 AND LIQUIDITY.

Particulars	Equity Shares	Percentage (%)
Physical	778400	25.16
NSDL	389873	12.60
CDSL	1926127	62.24
Total	3094400	100.00

13. PARTICULARS OF SHAREHOLDING

a) Promoter shareholding as on 31st March 2024

Sr. No	Particulars of Promoters	No. of shares held	% of shareholding
1	K.H.CONTRACTOR	555451	17.95
2	N.H.CONTRACTOR	599785	19.38
3	S.K.CONTRACTOR	108798	3.52
4	HIRALAL A. CONTRACTOR (HUF)	22747	0.74

b) Top Ten Public Share Holding as on March 31, 2024.

Sr. No.	Particulars of shareholders	No. of shares held	% of shareholding
1	ESHVA TRADE NET PRIVATE LIMITED	244832	7.91
2	SAURBH MOHAN	149570	4.83
3	CROWN REAL ESTATES LLP	73098	2.36
4	MAHALAKSHMI MAHALAKSHMI	45530	1.47
5	DEEPAK MADHUKANT PATEL	21600	0.70
6	GITESH MADHUKANT PATEL	21300	0.69
7	JOGENDAR SINGH THAKUR	19393	0.63
8	PRASHANT BERI	18400	0.59
9	NARESH KUMAR AGRAWAL	18345	0.59
10	SANDHYA LAGISHATTI	15003	0.48

14. RECONCILIATION OF SHARE CAPITAL CERTIFICATION

The Practicing Chartered Accountant based on the data furnished by Registrar & Transfer Agent have carried out a verification of share capital as per Regulation 76 of SEBI (Depository and Participants) Regulations, 2018.

The Audit evidences that the total issued and paid up share capital is in agreement with the total number of shares in physical form and the total no. of dematerialized shares held in CDSL & NSDL.

Address for Correspondence and Registered Office:

811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Vadodara- 390007.

Date: 02-08-2024

For And on Behalf of The Board of Directors
For Contil India Limited

K. H. CONTRACTOR
(DIN : 00300342)
Chairman & Managing
Director



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,
M/S CONTIL INDIA LIMITED
(CIN – L65990GJ1994PLC023444)
VADODARA

UDIN NO : A003402F000742954

Financial YEAR: 01-04-2023 TO 31-03-2024

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S CONTIL INDIA LIMITED (CIN- L74110GJ1994PLC023444)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion And subject to the MANAGEMENT REPRESENTATION LETTER AND FOOT NOTE, the company has, during the audit period covering the financial year ended on 31ST MARCH 2024 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S CONTIL INDIA LIMITED (CIN- L74110GJ1994PLC023444)** for the financial year ended on 31ST MARCH 2024 (F.Y 2023-2024) 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 Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the export of goods and statutory filings with RBI as a NBFC.
- v. **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Presently no event occasioned for its compliance)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and 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, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Presently no event occasioned for its compliance)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Presently no event occasioned for its compliance)**
 - 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 **;(Presently no event occasioned for its compliance)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Presently no event occasioned for its compliance)**
 - i) The Secretarial and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015) **(refer observatory Note attached)**
- vi. We have relied on the Management Representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable laws and regulations to the company.

- Vii The list of major head/groups of Acts, laws and Regulations as applicable to the company is given in here Under: ----
1. Acts prescribed under Prevention and Controls of Pollution
 2. Acts prescribed under Environmental Protections
 3. Acts as prescribed under Direct tax and Indirect tax
 4. Acts as prescribed under Shop and Establishment Acts of various local authorities
 5. The Reserve Bank of India Act 1934 read with RBI Directions from time to time applicable to NBFC
 6. Foreign Exchange Management Act 1999 and RBI Rules and Directives
- Viii We have relied on the company engaged professionals for its procedural/provisional compliances of the. Aforesaid statutes STATE enacted laws, Rules, Regulations.
- Ix We have also examined compliance to the extent applicable with the applicable clauses of the following:
- (i) The Secretarial Standards SS -1 and SS – 2 issued by The Institute of Company Secretaries of India effective from 01ST July 2015 as modified till date.
 - (ii) The Listing Agreements entered into by the Company with BSE Limited to the extent applicable; Read with SEBI (Listing obligations and Disclosure Requirements) Regulations 2015.

During the period under review the Company has complied with in general the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Observations:

- (a) The company has decided not to opt for compliance of Regulation 15(2) of LODR 2015 for the time being relating to the **Corporate Governance obligations**.
- (b) Acknowledgement for sending the Notices of the meeting of the Board and Committees And the general Meetings are not available for Audit purposes.
- (c) Updating of web site with regards to various policies, LODR 2015 compliances is pending for updations.
- (d) The company has delayed in complying with certain clauses of Listing Agreement/LODR 2015.
- (e) As per Section 203(1)(i), (ii) & (iii), of the Companies Act 2013 one of the directors has been designated as Chief Financial Officer. (CFO).
- (f) In compliance with Sec 138 of the COMPANIES ACT 2013 the company is yet to appoint Internal Auditor.
- (g) The Minutes of the Board meeting and General meetings and committee meetings are yet to be updated and documented as required by the various provisions of Companies Act 2013. The statutory Registers are yet to be updated for the financial Year under review.
- (h) We could not physically verify the records of Registrar & Transfer Agent for transfer of shares or Dematerialization process compliance and relied upon the confirmation given by R&T to the company.
- (i) We have relied upon the Statutory Audit Report for F.Y 31ST MARCH 2024 and periodical certifications from Statutory Auditors.

I further report that I/We have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the company.

I/We further report that

The Board of Directors of the company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors during the year under review.

As per the information and Management Representation received from the company Adequate notice is given to all Directors to schedule the Board Meetings and Agenda and details notes on agenda were sent at least seven days in advance (However documentary evidences could not be verified) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting. The board meetings are held by video conferencing. Majority decision is carried through while the dissenting members 'views, if any, are captured and recorded as part of the minutes. I cannot comment for the same as corresponding documents are not available for inspection.

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 compliances with applicable laws, rules, regulations and guidelines. I Further



Report That to the best of our information during the audit period the company has not passed any special/Ordinary resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, standards.

I further report that during the audit period there were no instances of:

- 1 Public/Rights/ Preferential issue of shares/ Debentures / Sweat Equity
- 2 Redemption/Buy Back of securities/
- 3 Merger/Amalgamation/Reconstruction/Reorganizations
- 4 Foreign Technical Collaborations

I further report that during the audit period there were no specific events/ actions having major barring on the company's affairs in pursuance above referred laws, rules, regulations, guidelines and standards

Date: 02ND AUGUST 2024
PLACE: Vadodara.

C.S. ASHOK SHELAT
ASHOK SHELAT & ASSOCIATES
Practicing Company Secretary
Membership No: A3402
COP NO: A 2782
PEER REVIEWED NO: 2353/2022

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

TO,
THE MEMBERS,
M/S CONTIL INDIA LIMITED
(CIN- L74110GJ1994PLC023444)

My secretarial Audit Report (Form MR - 3) of event date for the financial year ended 31st March, 2024 is to be read along with this letter.: -----

1. Maintenance of secretarial records and compliances with the provisions of corporate and applicable laws, rules, regulations and standards is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained for reliance & reference the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, Regulations, standards is the responsibility of management. Our 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.
7. During the audit process, We have relied on the Auditors Report, R&T records & confirmations.

Date: 02nd AUGUST 2024
PLACE: Vadodara.

C.S. ASHOK SHELAT
ASHOK SHELAT & ASSOCIATES
Practicing Company Secretary
Membership No: A3402
COP NO: 2782
PEER REVIEWED NO: 2353/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Contil India Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statement gives the information required by the Companies Act, 2013 (the "Act") in the manner so required and give true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 there under, 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 on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

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

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

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

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.

Responsibility of Management for 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 state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
 - e. On the basis of 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - h. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - b) 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.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other person or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Companyor
 - provide any guarantee security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

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

e) The Company has not declared dividend or paid during the year by the Company.

f) Based on our examination which included test checks, the Company has used various spread sheets for maintaining its fixed assets and other details for the year ended March 31, 2024, which did not have a feature of recording audit trail (edit log) facility. Also, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the accounting software. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 24132623BKELJI5749

Date: 30th May, 2024
Place: Vadodara

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mercury EV Tech Limited (formerly known as Mercury EV Tech Limited) of even date)

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:

1(a)(A)	The Company has maintained proper records showing full particulars including quantitative details and situation of the property, plant and equipment;
1(a)(B)	The Company has maintained proper records showing full particulars of Intangible Assets;
1(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
1(c)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company;
1(d)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year;
1(e)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder;
2(a)	The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory;
2(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from banks on the basis of security of current assets hence the requirements of paragraph 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
3	<p>The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:</p> <ul style="list-style-type: none"> (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under paragraph 3(iii)(a) (A) and 3(iii)(a)(B) of the Order are not applicable. (b) The investments made during the year is, prima facie, not prejudicial to the Company's interest; (c) In the case of loan given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. (d) There is no overdue amount for more than ninety days in respect of loans given. (e) There is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party. (f) The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

4	In our opinion and according to the information and explanations given to us and based on the audit procedures performed, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. According to information and explanation given to us, the Company has not granted any loans or provided guarantees or securities that are covered under the provisions of sections 185 of the Companies Act, 2013.;
5	The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.;
6	Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order with regard to cost records is not applicable.;
7(a)	The Company is not regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.;
7(b)	According to the records of the company examined by us and information and explanations given by the management, there are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes;
8	There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the year, Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.;
9(a)	The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.;
9(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
9(c)	The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.;
9(d)	On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures..
9(e)	On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
9(f)	The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
10(a)	The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
10(b)	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 for preferential allotment of optionally convertible debentures and the funds raised have been used for the purposes for which the funds were raised.
11(a)	Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.;



11(b)	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government;
11(c)	As represented to us by the management, there are no whistle blower complaints received by the company during the year.
12	The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13	Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.;
14(a)	In our opinion and based on our examination, the company does not have an internal audit system however company is required to have an internal audit system as per provisions of the section 138 of the Companies Act 2013.
15	The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.;
16(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.;
16(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.;
16(c)	The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
16(d)	The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
17	The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year;
18	There is no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable;
19	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20 (a)&(b)	The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 20(a) and (b) is not applicable.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 24132623BKELJI5749

Date: 30th May, 2024
Place: Vadodara



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Contil India Limited 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 **Contil India Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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. 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 respective 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 internal financial controls over financial reporting of the Company 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 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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.

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.

For M Sahu & Co
Chartered Accountants
Firm Registration No: 130001W

Partner (Manojkumar Sahu)
Membership No: 132623
UDIN: 24132623BKELJI5749

Date: 30th May, 2024
Place: Vadodara

BALANCE SHEET AS AT MARCH 31, 2024

(Rs in '000)

Particulars	Note No	As at	
		March 31, 2024	March 31, 2023
I ASSETS			
1 Non Current Assets			
a) Property Plant and Equipment	2	2,904.40	1,840.57
b) Financial Assets			
i) Investments	3	19,801.96	14,866.54
ii) Loans	4	351.85	170.00
		23,058.21	16,877.11
2 Current Assets			
a) Inventories	5	11,900.83	14,273.33
b) Financial Assets			
i) Trade Receivables	6	77,725.41	50,142.12
ii) Cash and Cash Equivalents	7	519.37	1,494.68
iii) Bank Balances other than (ii) above	7	2,000.37	2,000.03
iv) Investments	8	0.44	0.44
c) Other Current Assets	9	3,281.51	3,317.70
		95,427.93	71,228.30
Total Assets		1,18,486.14	88,105.40
II. EQUITY AND LIABILITIES			
Equity			
a) Equity Share Capital	10	30,944.00	30,944.00
b) Other Equity	11	64,661.16	42,748.46
		95,605.16	73,692.46
Liabilities			
Non Current Liabilities			
a) Financial liabilities			
i) Other financial liabilities	12	-	-
b) Deferred Tax Liabilities (Net)	24	1,049.92	800.17
		1,049.92	800.17
Current liabilities			
a) Financial liabilities			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	13	-	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises	13	17,502.91	9,465.23
b) Other current liabilities	14	105.39	3,402.75
c) Current Tax Liabilities (Net)	24	4,222.75	744.79
		21,831.06	13,612.77
Total Equity and Liabilities		1,18,486.14	88,105.40
Notes forming part of the financial statements	1 to 47		

As per our report of even date

For M Sahu & Co
Chartered Accountants
Firm Reg. No.130001W

For and on behalf of Board of Directors of
CONTIL INDIA LTD

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 24132623BKELJ15749

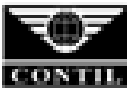
Krishna H Contractor
- Director
(DIN:- 00300342)

Niranjanaben H Contractor
- Director
(DIN:- 00353207)

Priya Agrawal
Company Secretary

Place : Vadodara
Date : 30th May, 2024

Place : Vadodara
Date : 30th May, 2024



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024

(Rs in '000)

	Particulars	2023-2024	2022-2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	19,924.41	8,629.00
	ADJUSTMENTS FOR:		
	Depreciation	283.90	221.79
	Sundry Balances written off	660.03	(60.11)
	Interest Income	(127.74)	(101.68)
	Dividend Income	(381.77)	(251.27)
	Profit on Sale of Investments	175.46	282.71
	Interest and Financial Charges	(7,581.93)	42.89
	Operating Profit before working capital changes	12,952.36	8,763.33
	ADJUSTMENTS FOR:		
	Trade Receivables	2,372.50	471.87
	Inventories	(27,583.29)	963.16
	Other Current & Non Current Assets	(145.63)	3,413.74
	Trade Payables	8,037.68	(9,697.40)
	Other Current Liabilities	3,478.72	243.48
	Cash generated from Operations	(887.65)	4,158.18
	Direct taxes paid	(1,989.01)	(2,677.61)
	Net cash used in Operating Activities (A)	(2,876.66)	1,480.57
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	(1,063.83)	(203.98)
	Purchase of Investments	(4,935.42)	(1,267.90)
	Sale of Investments	7,581.93	220.79
	Interest Received	366.76	251.27
	Dividend Received	127.38	101.68
	Net Cash used in / from Investing Activities (B)	2,076.82	(898.14)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest paid	(175.46)	(282.71)
	Net cash inflow from Financing Activities (C)	(175.46)	(282.71)
	Net increase in cash and cash equivalents (A+B+C)	(975.29)	299.72
	Cash and cash equivalents at the beginning of the year	1,494.68	3,167.46
	Cash and cash equivalents at the end of the year	519.39	3,467.18
	Components of Cash & Cash Equivalents		
	Cash on Hand	1.10	14.86
	Balances with banks:		
	a) In current account	518.28	1,479.82
	Total Cash and Bank Equivalents (As per Note 2)	519.37	1,494.68

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.

As per our report of even date

For M Sahu & Co
Chartered Accountants
Firm Reg. No. 130001W

For and on behalf of the Board of Directors of
CONTIL INDIA LTD

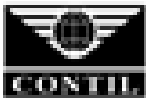
Partenr (Manojkumar Sahu)
Membership No. 132623
UDIN: 24132623BKELJI5749

Krishna H Contractor Niranjanaben H Contractor
Director Director
(DIN:- 00300342) (DIN:- 00353207)

Priya Agrawal
Company Secretary

Place : Vadodara
Date : 30th May, 2024

Place : Vadodara
Date : 30th May, 2024



CONTIL INDIA LIMITED
Notes to the Financial Statements

STATEMENT OF CHANGES IN EQUITY

Note (a): Equity Share Capital

(Amount Rs in '000)

Particulars	As at	
	31-03-2024	31-03-2023
Balance at the beginning of the reporting period	30,944.00	30,944.00
Changes in Equity Share Capital during the year	-	-
Balance at the end of reporting period	30,944.00	30,944.00

Note (b): Other Equity

(Amount Rs in '000)

Particulars	Reserves & Surplus		Items of OCI	Total Equity
	Retained Earnings	Statutory Reserve	Other Comprehensive Income	
Balance at the beginning of April 1, 2022	35,046.26	-	1,217.74	36,263.99
Add: Other Comprehensive Income for the year net off tax	-	-	250.18	250.18
Add: Profit \ (Loss) for the period	6,234.28	-	-	6,234.28
Balance at the end of March 31, 2023	41,280.53	-	1,467.92	42,748.45
Other Comprehensive Income for the year net off tax	-	-	7,816.91	7,816.91
Profit \ (Loss) for the period	14,095.82	-	-	14,095.82
Balance at the end of March 31, 2024	55,376.36	-	9,284.83	64,661.16

For M Sahu & Co
Chartered Accountants
Firm Reg. No. 130001W

For and on behalf of Board of Directors of
CONTIL INDIA LTD

Partenr (Manojkumar Sahu)
Membership No. 132623
UDIN: 24132623BKELJI5749

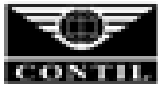
Mr. Krishna H Contractor
- Director
(DIN:- 00300342)

Mrs. Niranjanaben H Contractor
- Director
(DIN:- 00353207)

Priya Agrawal
Company Secretary

Place : Vadodara
Date : 30th May, 2024

Place : Vadodara
Date : 30th May, 2024

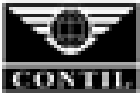


CONTIL INDIA LIMITED
Notes to the Financial Statements

2) Property, Plant and Equipment

(Amount Rs in '000)

Particulars	Building	Office Equipment	Computer	Plant & Machinery	Total
Gross Carrying Value as of April 01, 2022	1,306.68	157.27	163.85	1,341.30	2,969.10
Additions during the year	-	-	-	-	-
Deletions	-	-	-	-	-
Gross carrying value as of March 31,2023	1,306.68	157.27	163.85	1,341.30	2,969.10
Additions	-	48.00	94.26	1,205.48	1,347.73
Deletions	-	-	-	-	-
Gross carrying value as of March 31,2024	1,306.68	205.27	258.11	2,546.78	4,316.83
Accumulated Depreciation as of April 01,2022	302.45	96.63	97.14	410.53	906.74
Depreciation	65.26	6.37	18.53	131.63	221.79
Accumulated Depreciation on deletions	-	-	-	-	-
Accumulated Depreciation as on March 31,2023	367.70	102.99	115.67	542.16	1,128.53
Depreciation	65.26	7.44	23.19	188.01	283.90
Accumulated Depreciation on deletions	-	-	-	-	-
Accumulated Depreciation as on March 31,2024	432.96	110.43	138.86	730.17	1,412.43
Carrying Value as of March 31, 2023	938.98	54.28	48.18	799.14	1,840.57
Carrying Value as of March 31, 2024	873.72	94.84	119.24	1,816.60	2,904.40



CONTIL INDIA LIMITED
Notes to the Financial Statements

	(Amount Rs in '000)	
Note 3 Investments	As at March 31, 2024	As at March 31, 2023
Aggregate market value of quoted investments	16,128.76	11,193.34
Aggregate carrying value of Unquoted Investments	3,673.20	3,673.20
Total	19,801.96	14,866.54
Category-wise other investments-as per Ind AS 109 classification		
Financial assets carried at amortised cost	3,673.20	3,673.20
Financial assets measured at FVTOCI	16,128.76	11,193.34
Total Investments		
<hr/>		
Note 4 Loans	As at	As at
Particulars	March 31, 2024	March 31, 2023
Security Deposits		
(a) Secured, considered Good	-	170.00
(b) MAT Credit Entitlement	351.85	-
Total	351.85	170.00



CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount Rs in '000)

Note 5 Inventories	As at	As at
Particulars	March 31, 2024	March 31, 2023
Trading Goods	11,900.83	14,273.33
Total	11,900.83	14,273.33

Note 6 Trade Receivables	As at	As at
Particulars	March 31, 2024	March 31, 2023
Secured considered good	-	-
Unsecured, considered good	77,725.41	50,142.12
Unsecured, credit impaired	-	-
	77,725.41	50,142.12
Less: Allowance for doubtful debts (including ECL)	-	-
Total	77,725.41	50,142.12

6.1 Trade Receivable Ageing summary		Outstanding for following periods from due date of payment#					
SN	Particulars	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
	As at						
	31 March 2024						
(i)	Undisputed Trade Receivable - Considered Good	77,725.41	-	-	-	-	77,725.41
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	77,725.41	-	-	-	-	77,725.41
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	77,725.41	-	-	-	-	77,725.41
	As at						
	31 March 2023						
(i)	Undisputed Trade Receivable - Considered Good	50,142.12	-	-	-	-	50,142.12
(ii)	Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade Receivable - credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-
(v)	Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade Receivable - credit impaired	-	-	-	-	-	-
	Total	50,142.12	-	-	-	-	50,142.12
	Less: Expected Credit Loss (ECL)	-	-	-	-	-	-
	Total Trade Receivable	50,142.12	-	-	-	-	50,142.12



CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount Rs in '000)

Note 7 Cash and cash equivalents	As at	As at
Particulars	March 31, 2024	March 31, 2023
a) Cash on Hand	1.10	14.86
b) Balances with banks	518.28	1,479.82
	519.37	1,494.68
Other bank balance		
Fixed Deposit held as Security	2,000.37	2,000.03
Total	2,519.74	3,494.71

Note 8 Investments	As at March 31, 2024		As at March 31, 2023	
Particulars	Units	Value	Units	Value
Quoted Mutual Fund of other companies measured at fair value through OCI				
Franklin India Treasury Mgt. Institutional Plan		0.44		0.44
Total		0.44		0.44
Aggregate book value of quoted investments				0.44
Aggregate market value of quoted investments				0.44
Aggregate carrying value of Unquoted Investments		-		-
Category-wise other investments-as per Ind AS 109 classification				
Financial assets carried at fair value through profit or loss (FVTPL)		0.44		0.44
Financial assets carried at amortised cost		-		-
Financial assets measured at FVTOCI		-		-
Total Investments				

Note 9 Other Current Assets	As at	As at
Particulars	March 31, 2024	March 31, 2023
a) Balances with Govt Authorities	3,281.51	2,965.85
b) MAT Credit Entitlement	-	351.85
Total	3,281.51	3,317.70

CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount Rs in '000)

Note 10 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
32,00,000 (Previous Year 32,00,000) Equity Shares of ` 10 each fully paid-up	32,000.00	32,000.00
Total	32,000.00	32,000.00
Issued, Subscribed and fully paid up		
30,94,400 (Previous year 30,94,400) Equity Shares of ` 10 each fully paid-up	30,944.00	30,944.00
Total	30,944.00	30,944.00

a. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 is set out below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	`	No. of Shares	`
Numbers of shares at the Beginning	30,94,400	30,944	30,94,400	30,944
Add: Shares issued during the year	-	-	-	-
Numbers of shares at the End	30,94,400	30,944	30,94,400	30,944

b. Share holding of Promoters

Particulars	As at March 31, 2024		
	No. of Shares	% Holding	% Change during the year
Krishna Hiralal Contractor	5,55,451	17.95%	0.00%
Niranjana Hiralal Contractor	5,99,785	19.38%	4.67%
Sejal Krishna Contractor	1,08,798	3.52%	0.00%
Hiralal A Contractor (HUF)	22,747	0.74%	0.00%

Particulars	As at March 31, 2023		
	No. of Shares	% Holding	% Change during the year
Krishna Hiralal Contractor	5,55,451	17.95%	-
Niranjana Hiralal Contractor	4,55,412	14.72%	-
Sejal Krishna Contractor	1,08,798	3.52%	-
Hiralal A Contractor (HUF)	22,597	0.73%	-

c. Details of shares held by each shareholder holding more than 5% shares:

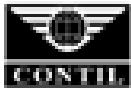
Particulars	As at March 31, 2024		
	No. of Shares	% Holding	% Change during the year
Krishna Hiralal Contractor	5,55,451	17.95%	-
Niranjana Hiralal Contractor	5,99,785	19.38%	-
Eshva Trade Net Pvt Ltd	2,44,832	7.91%	0.04%

Particulars	As at March 31, 2023		
	No. of Shares	% Holding	% Change during the year
Krishna Hiralal Contractor	5,55,451	17.95%	-
Niranjana Hiralal Contractor	5,99,785	19.38%	4.67%
Eshva Trade Net Pvt Ltd	2,46,100	7.95%	-

d. The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

e. The company has not issued or brought back any equity shares during the year.

f. 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 the number of equity shares held by the shareholders.



CONTIL INDIA LIMITED

Notes to the Financial Statements

Note 11 Other Equity

As on 31st March, 2024

(Amount Rs in '000)

Particulars	Reserves & Surplus		Items of OCI	Total
	Retained Earnings	Statutory Reserve	Equity Instrument through OCI	
Balance at the beginning of April 1, 2022	35,046.26	-	1,217.74	36,263.99
Transferred from Statutory Reserve	-	-	-	-
Other Comprehensive Income for the year net off tax	-	-	250.18	250.18
Profit \ (Loss) for the period	6,234.29	-	-	6,234.29
Balance at the end of March 31, 2023	41,280.54	-	1,467.92	42,748.46
Transferred from Statutory Reserve	-	-	-	-
Other Comprehensive Income for the year net off tax	-	-	7,816.91	7,816.91
Profit \ (Loss) for the period	14,095.82	-	-	14,095.82
Balance at the end of March 31, 2024	55,376.37	-	9,284.83	64,661.16

Notes for Purpose of Reserves:

1. **Retained Earnings:** Retained Earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

2. **Other Comprehensive Income:** OCI comprises items of income and expenses (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include gains and losses arising from investment in equity instruments.



CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount Rs in '000)

Note 13 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables - Other than acceptances*		
(a) Due of Micro, Small and Medium Enterprises	-	-
(b) Others	17,502.91	9,465.23
Total	17,502.91	9,465.23

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
As at 31 March 2024					
MSME	-	-	-	-	-
Others	17,478.01	-	24.90	114.79	17,617.70
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	17,478.01	-	24.90	114.79	17,617.70
As at 31 March 2023					
MSME	-	-	-	-	-
Others	9,325.54	24.90	114.79	-	9,465.23
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	9,325.54	24.90	114.79	-	9,465.23

The average credit period on purchases of certain goods \ services is 30 to 60 days. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

Dues payable to Micro, Small and Medium Enterprises:

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in the view of the management, the impact of interest, if any, which may subsequently become payable in accordance with the provisions of the act would not be material and the same, if any, would be disclosed in the year of payment of interest.

Note 14 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statutory Remittances	75.39	40.48
(b) Other Liabilities	30.00	30.00
(c) Salary Payable	-	127.25
(d) Director Remuneration	-	3,205.02
Total	105.39	3,402.75



CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount Rs in '000)

Note 15 Revenue from Operations	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
	Sale of Trading Goods	2,82,442.97	1,93,908.92
	Sale of DGFT License	-	2,840.81
	Total	2,82,442.97	1,96,749.73

Note 16 Other Income	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
	Dividend Income	381.77	251.27
	Interest Income	127.74	101.68
	Duty Drawback	708.87	561.46
	Discount Received	668.50	100.10
	Foreign Exchange Gain	5,050.30	1,159.97
	Other Misc Income	7,581.93	604.11
	Total	14,519.10	2,778.59

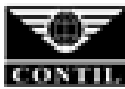
Note 17 Purchase of Stock in Trade	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
	Purchase of Traded Goods	2,42,471.93	1,66,445.24
	Total	2,42,471.93	1,66,445.24

Note 18 Changes in Inventories of Stock in Trade	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
Inventories (at Close)			
	Stock-in-Trade	11,900.83	14,273.33
Inventories (at Commencement)			
	Stock-in-Trade	14,273.33	14,745.19
	Total	2,372.50	471.86

Note 19 Employee Benefit Expenses	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
	Staff Salaries (Including Bonus)	2,141.25	2,021.90
	Working Directors' Salaries	306.00	306.00
	Total	2,447.25	2,327.90

1) In opinion of the management, the provisions of Provident Fund and ESI Act are not applicable.

2) Company do not provide any retirement benefits to its employees as the Gratuity Act is not applicable since the number of employees does not exceed the statutory requirement.



CONTIL INDIA LIMITED
Notes to the Financial Statements

(Amount Rs in '000)

Note 20 Finance Costs	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
	Bank Charges	175.46	150.18
	Interest	-	132.54
		175.46	282.72

Note 21 Other Expenses	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
	Advertisement	42.57	53.25
	Consultancy/Professional/Registration Fees	144.77	323.16
	Power and Fuel	9.05	12.40
	Listing Fees/ Filling Fees/SOP Charges	376.15	705.94
	Office Expenses	544.32	308.26
	Postage	57.53	38.29
	Rent, Rates and Taxes	228.53	230.23
	Payment to Auditors (Refer Note No. 21.1)	35.00	64.50
	Electricity Expenses	45.55	35.97
	Stationery and Printing	126.62	109.46
	Telephone	30.85	26.00
	Conveyance and Travelling Expenses	878.63	666.79
	Insurance	175.69	253.12
	Freight and Forwarding	3,540.94	2,555.28
	Custom Board (FOB) Exps	2,902.88	2,136.82
	Fumigation Charges	389.75	259.05
	Packing Materials and Stuffing Expenses	17,598.86	12,610.11
	Sampling Expenses	113.75	158.95
	Cylinder Charges	359.24	209.19
	Sundry Balances written off	660.03	(60.11)
	Misc Exps	40.36	227.16
	Membership fees	42.00	202.34
	Registration/Testing Charges	32.64	23.65
	Commission Expense	28.85	-
	Repair & Maintenance	713.71	-
	Mediclaime Expenses	168.35	-
	Total	29,286.62	21,150

Note 21.1 - Auditor's Remuneration	Particulars	Period Ended March 31, 2024	Period Ended March 31, 2023
	Audit Fees	35.00	30.00
	Tax Audit		34.50
	Other Matters	-	9.50
	Total	35.00	74.00

Note 22 Earnings Per Share (Basic & Diluted)	Particulars	As at March 31, 2024	As at March 31, 2023
	Profit/(Loss) for the year attributable to Owners of the Company	14,096	6,234
	Amount available for calculation of Basic and Diluted EPS - (a)	14,096	6,234
	Weighted Average No. of Equity Shares Outstanding for Basic & Diluted EPS - (b)	3,094	3,094
	Basic and Diluted Earnings Per Share of ` 10/- Each (In `) - (a) \ (b)	4.56	2.01



CONTIL INDIA LIMITED

Notes to the Financial Statements

23 Related Party Disclosure:

(A) List of Related Parties

(i) Joint Venture Company

Contil Canada Ltd

(ii) Directors / Key Management Personnel

Krishna Contractor

Niranjana Contractor

Sejal Contractor

Rajiv Chokhawala

Minalben Chokhawala

(B) Transaction with related parties and outstanding at the end of the year:

(Amount Rs in '000)

Description of the nature of the transactions	Joint Venture Company		Key Managerial Personnel	
	2023-2024	2022-2023	2023-2024	2022-2023
Sale of Trading Goods	27,90,27,810	1,93,909	-	-
Managerial Remuneration	-	-	306.00	306.00
Outstanding Balance of Receivables/Payables	77,546	50,033		3,205

No amount due to or due from related parties has been written back or written off during the year (Previous year is Nil)



CONTIL INDIA LIMITED
Notes to the Financial Statements

24 Income Taxes

A Income Tax Assets (Net) (Amount Rs in '000)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance Payment of Income-Tax Assets (Net)	-	1,000.00

B Current Tax Liabilities (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net)	4,222.75	744.79

C Component of Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation and Amortisation	283.90	221.79
MAT Credit	351.85	351.85
Investment in Equity Instruments	414.17	(87.90)
Total	1,049.92	485.74

D Income taxes recognised in statement of profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Statement of Profit & Loss		
Current Income-Tax (net off MAT Credit entitlement)	5,578.84	2,456.97
Deferred Tax relating to origination & reversal of temporary differences		11.19
Income-Tax Expense reported in the statement of profit or loss	5,578.84	2,468.16
(b) Other Comprehensive Income (OCI)		
Unrealised (Gain)/Loss on FVTOCI Equity securities	-	(87.90)
Income-Tax charged to OCI	-	(87.90)
(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended		
Accounting Profit before Income Tax	19,924.41	8,629.00
Statutory Income-Tax Rate	0.29	0.29
Tax at statutory Income-Tax Rate	5,778.08	2,468.16
Tax effect of:		
Income not subject to tax	-	-
Inadmissible Expenses or Expenses treated as separately		58.69
Admissible Deductions		(47.50)
Deductions under chapter VI	-	-
Deferred tax on other items	-	(11.19)
Total tax effects	-	-
Income Tax expenses reported in statement of Profit & Loss	5,578.84	2,468.16

CONTIL INDIA LIMITED
Notes to the Financial Statements

25 Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

26 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of trading of grossery items which is a single business segment. Hence reporting of operating segments does not arise.

27 Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

(Ind AS 1 requires the company to make quantitative and qualitative disclosures regarding objectives policies and processes for managing capital. Also, if comparative amounts are reclassified, nature amount and reason to be disclosed and not just the fact of reclassification.)

28 Ind As 115 : Revenue from Contracts with Customers

The Company generates revenue primarily from trading of grossery items. The Company has recognised revenue by satisfying its performance obligations at a point of time basis. The revenue from contracts with customers to the amounts disclosed as total revenue are as under:

Revenue from Contract with Customers – Segment-wise

Particulars	31st March, 2024	31st March, 2023
In domestic Market	3,415	2,841
In Export Market	2,79,028	1,93,909
Total	2,82,443	1,96,750



CONTIL INDIA LIMITED

Notes to the Financial Statements

29 Financial Instruments

Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument.

Financial Instruments - Accounting Classification and Fair Value Measurements

The fair value of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

1. Fair value of cash and short terms deposits, trade and other short receivables, trade payables , other current liabilities , short term loans from banks and other financial institutions approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameter such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.

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

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

Level: 2 Other techniques for which all inputs which have a significant effect on the recorded fair value are observables, either directly or

Level: 3 Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.



CONTIL INDIA LIMITED
Notes to the Financial Statements

Disclosure of Financial Instruments by Category (Amount ` in '000)

Financial instruments by categories	Note no.	31.03.2024			31.03.2023		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Investments	2 & 7	0.44	10,210.97	3,673.20	0.44	11,193.34	3,673.20
Security Deposit	3	-	-	351.85	-	-	170.00
Trade Receivables	5	-	-	77,725.41	-	-	50,142.12
Cash and Cash Equivalents	6	-	-	2,519.74	-	-	3,494.70
Total Financial Asset		0.44	10,210.97	84,270.19	0.44	11,193.34	57,480.02
Financial liability							
Other Financial Liability	11	-	-	-	-	-	-
Trade Payables	12	-	-	17,502.91	-	-	9,465.23
Total Financial Liabilities		-	-	17,502.91	-	-	9,465.23

30 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2024		31.03.2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets					
Investments	2 & 7	13,884.61	13,884.61	14,866.98	14,866.98
Security Deposit	3	351.85	351.85	170.00	170.00
Trade Receivables	5	77,725.41	77,725.41	50,142.12	50,142.12
Cash and Cash Equivalents	6	2,519.74	2,519.74	3,494.70	3,494.70
Total Financial Assets		94,481.60	94,481.60	68,673.79	68,673.79
Financial Liability					
Other Financial Liability	11	-	-	-	-
Trade Payables	12	17,502.91	17,502.91	9,465.23	9,465.23
Total Financial Liabilities		17,502.91	17,502.91	9,465.23	9,465.23

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

CONTIL INDIA LIMITED
Notes to the Financial Statements

31 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

Fair value hierarchy

31-Mar-24

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Investment in Mutal Funds & Shares	2 & 7	10,211.41	-	-	10,211.41
Total of Financial Assets		10,211.41	-	-	10,211.41

31-Mar-23

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Investment in Mutal Funds & Shares	2 & 7	11,193.78	-	-	11,193.78
Total of Financial Assets		11,193.78	-	-	11,193.78

There are no transfer between level 1 and level 2 during the year.

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Investment in Mutal Funds & Shares	Market Approach	NAV



CONTIL INDIA LIMITED

Notes to the Financial Statements

32 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

i Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

ii Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

iii Foreign exchange risk

Foreign exchange risk comprises of the risk that may arise to the Company because of fluctuations in foreign currency exchange rates. Fluctuations in foreign currency exchange rates may have an impact on the statements of profit or loss. As on 31 March, 2024, the Company is exposed to foreign exchange risk arising from the foreign vendors denominated in foreign currency.

As on year end date, the Company do not use to take forward exchange contracts to hedge the effects of movements in exchange rates on foreign currency exposures. Summary of the exposure outstanding is as under.

(Amount in ` '000)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
Canadian Dollor (CAD)	1,311.82		846.28	-
Equivalent INR	77,725.41		50,142.12	-

CONTIL INDIA LIMITED
Notes to the Financial Statements

The Company's exposure to foreign currency arises where the company holds monetary assets and liabilities denominated in a currency different to the functional currency, with Canadian Dollar (CAD) being the non-functional currency. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rate, liquidity and other market changes.

The results of Company's operations may be affected largely by fluctuations in the exchange rates between the Indian Rupee against the Canadian Dollar (CAD). The foreign exchange rate sensitivity is calculated by the aggregation of the net foreign exchange rate exposure with a simultaneous parallel foreign exchange rates shift in the currencies by 1% against the functional currency of the Company.

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion in to functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

Particulars	Currency	Change in rate	Effect on loss before tax and pre-tax equity
31-Mar-24			
Based on YOY change between FY23 & FY24	CAD	+10%	7,772.54
	CAD	-10%	(7,772.54)
31-Mar-23			
Based on YOY change between FY22 & FY23	CAD	+10%	5,014.21
	CAD	-10%	(5,014.21)

v Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

CONTIL INDIA LIMITED
Notes to the Financial Statements

The following are the contractual maturities of financial liabilities

As at March 31, 2024	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Other Financial Liability	-	-	117.00	-	-
Trade Payables	17,502.91	17,502.91	-	-	-
Total	17,502.91	17,502.91	117.00	-	-

As at March 31, 2023	Carrying Amount	up to 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Other Financial Liability	-	-	117.00	-	-
Trade Payables	9,465.23	9,465.23	-	-	-
Total	9,465.23	9,465.23	117.00	-	-

v Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

CONTIL INDIA LIMITED

Notes to the Financial Statements

33 Capital Management

The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital, Retained Profit/ (Loss) and Other Equity.
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern. The capital structure of the Company is based on management’s judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the requirement of capital to meet the operational cost of the company from time to time and infuse the capital through sub-ordinate debt, which is classified as other equity.

Summary of quantitative data of the capital of the company	As at March 31, 2024	As at March 31, 2023
Equity - Issued and paid up capital	30,944.00	30,944.00
Other Equity	64,661.16	42,748.46
Total	95,605.16	73,692.46

34 Other Notes

34.1 Capital Commitments outstanding as on March 31, 2024 is ` Nil (PY ` Nil).

34.2 Contingent Liabilities provided for (excluding interest, penalty etc.) as on March 31, 2024 is ` Nil (PY Nil)

34.3 Balances of Debtors, Creditors, Advances, etc. have been taken as per books of account and are subject to reconciliation / confirmation and consequential adjustments thereof.

34.4 In the opinion of the Board of Directors; Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. Adequate provisions have been made in accounts for all the known liabilities.

35 In the opinion of the Board of Directors, Current Assets, Loans & Advances have value at which they are stated in the Balance Sheet, if realized in the ordinary course of business. The provision for depreciation and for all know liabilities is adequate and not in excess of the amount reasonably necessary.

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

37 Relationship with struck off Companies:

Company hasn't any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

- 38** The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 39** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 40** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- 41** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 42** The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 43** The company holds all the title deeds of immovable property in its name.
- 44** There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 45** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 46** The Previous year's figures, wherever necessary, have been regrouped/reclassified to conform to the current year's presentation.

**47. Financial Ratios**

SN	Particulars	Numerator	Denominator	Current Period	Previous Period
1	Current Ratio	Current Asset	Current Liabilities	4.37	5.23
2	Debt-Equity Ratio	Long Term Debt	Net worth	-	-
3	Debt Service Coverage Ratio	(Net Profit + Non Cash operating expenses+Interest on Long term loans+Other adjustment)	(Total amount of interest & principal of long term loan payable or paid during the year)	-	-
4	Return on Equity Ratio	Net profit After Tax	Net worth	14.74%	8.46%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Value of Inventory	21.13	13.12
6	Trade Receivables turnover ratio (in times)	Credit Sales	Average Trade Receivable	4.42	3.89
7	Trade Payable turnover ratio (in times)	Credit Purchase	Average Trade Payable	17.98	11.56
8	Net capital turnover ratio (in times)	Sales	Net Asset	2.95	2.67
9	Net profit ratio (in %)	Net profit After Tax	Revenue from Operation	4.99%	3.17%
10	Return on Capital employed (in %)	EBIT	Capital Employed	20.84%	11.71%
11	Return on Investment (in %)	Net Return on Investment	Cost of Investment	14.74%	8.46%

For M Sahu & Co
Chartered Accountants
Firm Reg. No.130001W

For and on behalf of Board of Directors of
CONTIL INDIA LTD

Partner (Manojkumar Sahu)
Membership No. 132623
UDIN: 24132623BKELJI5749

Mr. Krishna H Contractor
 - Director
 (DIN:- 00300342)

Mrs. Niranjanaben H Contractor
 - Director
 (DIN:- 00353207)

Place : Vadodara
Date : 30th May, 2024

Place : Vadodara
Date : 30th May, 2023

NOTE:**1.1 CORPORATE INFORMATION**

Contil India Limited is Public Limited Company incorporated in India under the provisions of the Companies Act. The Company is principally engaged in trading of grocery items.

The standalone financial statements were authorized for issuance by the Company's Board of Directors on May 30, 2024.

Significant Accounting policies followed by the Company.

1.2 BASIS OF PREPARATION**i. Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act as applicable.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii. Historical cost convention

The financial statements have been prepared on a historical cost basis, except the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value.

iii. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

iv. Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

v. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

vi. Uncertainty relating to the global health pandemic on COVID-19

In assessing the recoverability of receivables including unbilled receivables, contract assets and contract costs, goodwill, intangible assets, and certain investments, the Company has considered internal and external information up to the date of approval of these financial statements including credit reports and economic forecasts. The Company has performed sensitivity analysis on the assumptions used herein. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets.

The Company basis its assessment believes that the probability of the occurrence of forecasted transactions is not impacted by COVID-19. The Company has also considered the effect of changes, if any, in both counterparty credits risk and own credit risk while assessing hedge effectiveness and measuring hedge ineffectiveness and continues to believe that there is no impact on effectiveness of its hedges.

The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

1.3 SIGNIFICANT ACCOUNTING POLICIES

A. Property, Plant and Equipment:

i. Recognition and measurement

Freehold land is carried at cost. All other items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in the Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful life, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost (except to the extent of any adjustment permissible under other accounting standard) of the property, plant and equipment.

ii. Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation on tangible fixed assets is provided in accordance with the provisions of Schedule II of the Companies Act 2013. Depreciation on additions / deductions is calculated on pro rata basis from/up to the month of additions/deductions. The estimated useful life, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

B. Intangible Assets:

- i. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

C. Impairment:

i. Non - financial assets

At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite life may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

D. Inventories:

- i. Finished and Semi-Finished Products produced and purchased by the company are carried at Cost and net realizable value, whichever is lower.
- ii. Work in Progress is carried at lower of cost and net realizable value.
- iii. Raw Material is carried at lower of cost and net realizable value.

- iv. Stores and Spares parts are carried at cost. Necessary provision is made and expensed in case of identified obsolete and nonmoving items.

Cost of Inventory is generally ascertained on the 'Weighted average' basis. Work in progress, Finished and semi-finished products are valued at on full absorption cost basis.

Cost Comprises expenditure incurred in the normal course of business in bringing such inventories to its location and includes, where applicable, appropriate overheads based on normal level of activity. Packing Material is considered as finished goods. Consumable stores are written off in the year of Purchase.

E. Foreign Currency Transactions

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

F. Investments and Other Financial Assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, in case of a financial asset not at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest

revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at fair value through profit and loss are recognized in other gain/losses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Derecognition

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

G. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

H. Financial Liabilities:

Measurement

All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

I. Revenue recognition:

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the

Company as part of the contract. This variable consideration is estimated based on the expected value of outflow.

Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

J. Other Income:

Other income is comprised primarily of interest income, dividend income, gain/loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Claims for export incentives/ duty drawbacks, duty refunds and insurance are accounted when the right to receive payment is established. Dividend Income is recognized when the right to receive dividend is established.

K. Employee benefits:

A. Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, performance incentives, etc. are recognized at actual amounts due in the period in which the employee renders the related service.

**B. Contribution towards defined benefit contribution Schemes
Gratuity plan**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on post-employment at 15 days' salary (last drawn salary) for each completed year of service as per the rules of the Company. The aforesaid liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of the financial year. Current service cost, Past-service costs are recognized immediately in Statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Re measurements are not reclassified to profit or loss in subsequent periods.

L. Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

M. Taxes on Income:

Income Tax expense comprises of current and deferred tax. Income Tax expense is recognized in net profit in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

(i) Current Tax

Current Tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date

Current tax assets and liabilities are offset if, and only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

N. Provisions and Contingencies:

- a) Provisions are recognized based on the best estimate of probable outflow of resources which would be required to settle obligations arising out of past events.
- b) Contingent liabilities not provided for as per (a) above are disclosed in notes forming part of the Financial Statements. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent Assets are disclosed, where the inflow of economic benefits is probable.

O. Earnings per Share:

- a) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.
- b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

P. Leases:

Lease in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

As a lessee

Payments made under operating leases (net of incentives received from the lessor) are charged to Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

The respective leased assets are included in the balance sheet based on their nature.

Q. Exceptional items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

R. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect

of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Determination of the estimated useful life of tangible assets

Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

b) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long-term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

c) Recognition of deferred tax liabilities

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carryforwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

d) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74110GJ1994PLC023444

Name of the company: CONTIL INDIA LTD.

Registered office: 811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda. Gujarat 390007.

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:....., or failing him,
2. Name:
Address:
E-mail Id:
Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Saturday, the 28th September 2024 at 10.00 a.m. at 811, Siddharth Complex, R. C. Dutt Road, Alkapuri, Baroda 390007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2024, Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon
2.	To Appoint a Director in place of Mrs. Niranjana Contractor. (DIN No.- 00353207) who retires by rotation in terms of Sec 152(6) of the Companies Act 2013 and being eligible offers herself as a Director
3	To Appoint of M/s P. Indrajit & Associates, Chartered Accountants as Statutory Auditors of the Company.
4	Sub- Division of every 1 (one) Equity Share of the Nominal/Face Value of rs. 10/- (Rupees Ten only) each into 5 (Five) Equity Shares of the Nominal/Face Value of rs. 2/- (Rupees Two only) each.
5	To consider and approve alteration of Capital Clause of the memorandum of association of the company.
6	To appoint Mr.. Harshen Gautambhai Mazmudar (DIN :10766768), as Independent director.

Signed this.....day of..... 2024

Signature of Shareholder

Signature of Proxy holder(s)



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP

The Board of Directors,
CONTIL INDIA LTD.
811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda. Gujarat 390007

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

Name & Address of Shareholder / Proxy holder

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company held on **Saturday, 28th September 2024 at 10.00 A.M** at the registered office of the Company 811, Siddharth Complex, R.C.Dutt Road, Alkapuri, Baroda. Gujarat 390007.

Member's / Proxy's Signature