

To,
BSE Limited
Corporate Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Date: 01.09.2022

Scrip Code: 520127

Dear Sir/Madam,

Subject: Notice of 28th Annual General Meeting and Annual Report 2021 -22

This is to inform you that: -

1. 28th Annual General Meeting (AGM) of the Members of Balurghat Technologies Limited will be held on Tuesday, 27th September, 2022 at 1.00 p.m. through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 and General circular no. 14/2020 dated April 8, 2020, General circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 5, 2020 read with Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 3/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India ('SEBI Listing Regulations') the AGM of the Company is being held through VC / OAVM.
2. In compliance with the aforesaid MCA Circulars and SEBI Circular, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the financial year 2021-22 including financial statements (along with Board's Report, Auditor's Report or other documents required to be attached therewith), Notice of the 28th AGM along with the Annual Report for the financial year 2021-22 has been sent only through electronic mode to those shareholders whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent of the Company.
3. In compliance with Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), copy of Notice of the AGM and the Annual Report for the financial year 2021-22 is attached herewith. It is hereby confirmed that the Notice convening the 28th AGM and the Annual Report for the financial year 2021-22 has been electronically sent to the shareholders of the Company on September 1, 2022 and the Annual Report containing the notice is also available at www.balurghat.co.in.
4. Pursuant to Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2022 to 27th September, 2022 (both days inclusive) in connection with the Annual General Meeting.
5. The Company has engaged CDSL for providing facility for remote e-voting, participation in the AGM through VC/OAVM and e-voting during the AGM. The remote e-voting period commences on 23rd September, 2022 at 10:00 A.M., Friday and ends on 26th September, 2022 at 5 P.M., Monday. During this period, members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, i.e., Tuesday 20th September, 2022, may cast their vote by remote e-voting.

This is for your information & records

Thanking You
Yours Faithfully,
For Balurghat Technologies Limited

PRITY
BISHWAKARMA

Digitally signed by PRITY
BISHWAKARMA
Date: 2022.09.01 15:34:38 +05'30'

Prity Bishwakarma
Company Secretary & Compliance Officer

Encl.: as above

Balurghat

The Balurghat Group Since 1952

BALURGHAT TECHNOLOGIES LIMITED



**28th Annual Report
2021-22**

CORPORATE INFORMATION

Board of Director

Chairman

Mrs. Gita Sharma
Independent Director(Chairperson)

Executive Directors

Mr. Pawan Kumar Sethia-Managing Director
Mr. Arun Kumar Sethia-WholeTime Director
Mr. Ravikant Sethia- WholeTtime Director

Company Secretary
Ms. Prity Bishwakarma

Secretarial Auditor
Ms. Kanchan Maheswari Company Secretary

Non-Executive Director

Mr. Rajendra Dugar
Non-Independent Director
Mr. Manik Chand Tater
Independent Director

CFO

Mr. Ankit Sethia

Statutory Auditor

M/s. Vineet Kapoor & Associates
Chartered Accountants

REGISTRARS & SHARE TRANSFER AGENTS
MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor
Kolkata – 700045

REGISTERED OFFICE
170/2C, A.J.C. Bose Road
Kolkata – 700 014

BANKERS
ICICI Bank

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BALURGHAT TECHNOLOGIES LIMITED

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

CIN No: L60210WB1993PLC059296,

Phone: (033) 40036404

Email: kolkata@balurghat.co.in

Website: www.balurghat.co.in

NOTICE OF 28th ANNUAL GENERAL MEETING

Notice is hereby given that the 28th Annual General Meeting of the Members of Balurghat Technologies Limited will be held on Tuesday, 27th September, 2022 at 01:00 PM through Video Conferencing ("VC") or other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item No. 1

To receive, consider and adopt the Directors Report and the Audited Financial Statements of the Company for the financial year ended 31st March 2022 along with Auditor's Report thereon and accordingly to consider adoption of the following Resolution as an ORDINARY RESOLUTION

"RESOLVED THAT the audited financial statements of the Company for the year ended 31st March, 2022, including Balance Sheet as at 31st March 2022, the statement of Profit & Loss Account, and statement of Cash Flow for the financial year ended 31st March, 2022, together with the Reports of the Auditors of the Company thereon along with the annual report of the Board of Directors to the shareholders be and the same are hereby taken on record and approved."

Item No. 2

To re-appoint Director in place of Mr. Rajendra Dugar (DIN:08187495) who retire by rotation and being eligible, offers himself for re-appointment and accordingly to consider, adoption of the following resolution, as an ORDINARY RESOLUTION

"RESOLVED THAT Mr. Rajendra Dugar (DIN: 08187495), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

Item No. 3

Regularisation of Additional Director as a Director of the Company, to consider and if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provision of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Appointments and Qualification of Directors) Rule 2014 and (including any statutory modification (s) or re enactment thereof for the time being in force and other Applicable law Mr. Manik Chand Tater (DIN:01096517) who was appointed as an Additional Director of the Company with effect from November 23, 2021 by the Board of Directors pursuant to Section 161 of the Companies Act and as recommend by the Nomination and Remuneration Committee and who holds office only up to the date of the ensuing Annual General Meeting of the Company be and is hereby appointed as a director of the Company."

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

Item No. 4

Adoption of Memorandum of Association as per the provisions of the Companies Act, 2013. To consider and, if thought fit, to pass with or without modification, the following Resolution as a SPECIAL

RESOLUTION

“RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, and Rules made there under and subject to necessary statutory approvals and modifications if any, consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clauses”.

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

Item No. 5

Adoption of Articles of Association as per the provisions of the Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification, the following Resolution as a

SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 14, 15 and any other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to adopt the new set of Articles of Association”.

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

By Order of The Board
Balurghat Technologies Limited
Sd/-
Prity Bishwakarma
Company Secretary

Date 01.09.2022
Place : Kolkata

NOTES:

1. The 28th AGM of the Company is scheduled to be held on Tuesday, September 27, 2022, at 1.00 PM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") in compliance with the General circular no. 14/2020 dated April 8, 2020, General circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 5, 2020 read with Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 3/2022 dated May 5, 2022 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India (“SEBI”), to transact the businesses as set forth in the Notice of the 28th AGM.
2. In view of the relaxation granted by the Ministry of corporate Affairs vide its Circulars, Notice of AGM, Annual Report for the Financial Year 2021-22 inter alia comprises of Audited Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of Board of Directors and Auditors thereon will be sent to the shareholders by email only whose email ids are registered with the Company/Depository Participants and physical notices and statements will not be sent to the shareholders. Shareholders are requested to register/ update their email addresses.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve

mode.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.balurghat.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2022, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2022.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 23rd September, 2022 at 10:00 A.M., Friday and ends on 26th September, 2022 at 5 P.M., Monday. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2022 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 e-voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (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 above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:
- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other

BALURGHAT

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>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 or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the</p>

	home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

than individual holding in Demat form.

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

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

For Members holding shares in Demat Form and Physical Form

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 which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in

Details	your demat account or in the company records in order to login.
OR Date of Birth (DOB)	• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction(v)

- (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 i.e. Balurghat Technologies 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) **NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**
- 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 “Corporate” 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required 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; cs@balurghat.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
4. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com
5. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 1800 22 55 33.
6. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the voting eligibility cut-off date of 20th September, 2022. A person who is not a member as on cut-off date should treat this notice for information purpose only.
7. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 26.08.2022, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
8. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 20th September, 2022. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
9. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the

voting eligibility cut-off date of 20.09.2022 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.

10. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the voting eligibility cut-off date i.e. 20.09.2022 are requested to send the written / email communication to the Company at Kolkata@balurghat.co.in by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences 23rd September, 2022 at 10:00 A.M., Friday and ends on 26th September, 2022 at 5 P.M., Monday.
11. Mr. Udit Agarwal, Advocate, (Enrolment No. F /2135/2011) has been appointed as the Scrutinizer to scrutinize the E-Voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E- votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
12. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balurghat.co.in. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

The Explanatory Statement pursuant to Section 102 of the Act setting out the material facts relating to the businesses at Item nos. 2 of the Notice as set out above is annexed hereto.

In terms of Section 152 of the Act, Mr. Rajendra Dugar (DIN:08187495) retire by rotation and being eligible, seek re-appointment at the ensuing AGM.

The Board of Directors recommends his re-appointment. Additional information in respect of the re-appointment, pursuant to the Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India forms a part of this Notice.

The Board of Director on the basis of recommendation of Nomination and Remuneration Committee has proposed the name of Mr. Rajendra Dugar for reappointment as a Director of the Company with effect from 29.09.2022 for a period of five years will under the category of liable to retire by rotation. As required under Section 160 of the Companies Act, 2013. Mr. Rajendra Dugar is having a vast experience in the transport Sector. It would be in the interest of the Company to re- appoint him as a Director of the Company. Mr. Rajendra Dugar has sound knowledge and expertise and capability in handling various diverse issues relating to implementation and operations. The terms and conditions as to remuneration approved by Board are as under: were satisfactory.

The Terms and Conditions of appointment of Mr. Rajendra Dugar

A) Salary Basic - Nil

The Company's contribution to Provident Fund pursuant to the rules of the Company Other Terms:

- 1) Mr. Rajendra Dugar will be entitled to leave in accordance with the rules of the Company.
- 2) So long he is a Director of the Company he shall not be paid any fee for attending the meeting of the Board and the Committee thereof.

Information required under section II, Part II of Schedule V of the Companies Act, 2013 General Information

1	Nature of Industry	Transport/Travel and other Pumps for dispensing fuel
2	Date of expected date of commencement of commercial production	The Company has been in existence for more than 50 years
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

BALURGHAT

Financial Performance	Particulars	In hundreds
	Total Turnover	61,59,574
	Total Expenses	62,21,121
	Profit before tax	1,37,646
	Profit after tax	99,319
	other comprehensive loss	6,314
	Total Comprehensive income	1,05,633
collaboration if any	NA	

Information about the Appointee:

1	Background details and experience	Mr. Rajendra Dugar is a Graduate in Commerce having more than 14 years experience in the Transport Sector
2	Date of Birth	09/08/1966
5	Past Remuneration	NIL
6	Recognitions & Rewards	NIL
7	Job profile & its suitability	To oversee the day to day management of the Company, review of operation enhancement of the performance of the work force, statutory compliance liaison with statutory and all government authorities and such other responsibilities as required by the Board and the organisation.
8	Remuneration proposed	NIL
9	Members of Various Committees	Member of NRC Committee
10	Date of First appointment	He has been a Director of the Company since 31/07/2018
11	Comparative remuneration, profile with respect to Industry, size of the Company, size of the Company, profile of the position and person	Nil

Other Information

1	Reasons for loss or inadequate profits	Due to Business opportunity, company had to hire highly qualified employees which increased the administrative cost substantially. High overhead and Stiff Competition cutting into operating margins .The Company has been incurring operating losses for a couple of years.
2	Steps taken for improvements	By improving operational efficiency and addressing various operational losses coupled with raising productivity.
3	Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances ,the Company hopes to increase the revenue and profits by improved margins in the current and next financial year

ANNEXURE TO THE NOTICE

As required under Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 particulars relating Mr. Rajendra Dugar, Director of the Company (seeking re-appointment) And Mr. Manik Chand Tater Additional Director of the Company seeking Regularization as a Director:

Name of the Director	Rajendra Dugar	Manik Chand Tater
DIN	08187495	01096517
Date of Birth	09.08.1966	05.01.1957
Age (in years)	56	65
Educational Qualification	Graduate	Graduate
Experience (including expertise in specific functional areas)/ Brief resume	More than 14 Years of Experience in Transport Sector	More than 10 year of Work Experience
Terms and Conditions of Appointment/ Reappointment	Proposed to be re-appointed as Non Executive Non-Independent as per Notice convening the 28th AGM read with explanatory statement thereto	Proposed to be regularisation as Director of the Company for a term of 5 Years as per Notice convening the 28th AGM read with explanatory statement thereto.
Details of Remuneration sought to be paid	No approval sought for remuneration.	Nil
Shareholding in the Company	Nil	Nil

BALURGHAT

Directorships in other Companies	Vivek Outsourcing Services Private Limited	1. Asahi Electronics Pvt. Ltd. 2. Charchco Electronics (India) Private Limited 3. Jadeja Sales Private Limited 4. Centra Sales Private Limited 5. Cleantek Energy Private Limited 6. Hygicare Agro Products Pvt. Ltd. 7. Cleantek Chemicals Pvt. Ltd.
Membership/ Chairmanship of Committees of the Boards of other Companies	Member of NRC Committee of this company	Member Audit Committee and Chairman of Nomination & Remuneration Committee and Stakeholders Relationship Committee

By Order of The Board
Balurghat Technologies Limited

Date :01.09.2022
Place : Kolkata

Prity Bishwakarma
Company Secretary

BALURGHAT

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors is pleased to present the 28th Annual Report of the company together with the audited financial statement for the year ended on March 31, 2022.

FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2022 are summarized below:

PARTICULARS	(Rs. in hundreds)	
	2021-2022	2020-2021
Profit before Depreciation & Amortization Expenses, Finance Costs & Tax Expenses	315031	145810
Less : Finance Cost	161896	40159
Depreciation	186693	45486
Profit before Tax	112977	-86369
Extraordinary Items - Long Term Profit on Sale of Land	24669	-
Less : Current Tax	33322	-
Deferred Tax Liabilities	5005	4538
Profit for the year	99319	-90907
Other Comprehensive Loss	6314	11919
Total Comprehensive Income (Loss) For the Year	105633	-78988

SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

Financial Year 2021-22 was yet another challenging year. In spite of various constraints and the challenging environment your Company has performed well. The highlights of the performance are as under:

- ☐ Revenue from operation has been decreased by 33.38 % to Rs.61,59,574 hundreds for the year as against Rs.1 92,45,880 hundred of the previous year.
- ☐ PBDIT increased by 116% to 3,15,031 hundred for the year as against 1,45,810 hundred of the previous year.
- ☐ Profit before tax increased to 1,37,646 hundred for the year as against -86,369 hundred of the previous year.
- ☐ Net Profit rise to 1,05,633/- hundred for the year as against Loss of -78,988/- hundred of the previous year.

INDIAN ACCOUNTING STANDARDS

As mandated by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 with a transition date of 1st April, 2016. The Financial Results for the year 2020-21 have been prepared in accordance with Ind AS, prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other recognized accounting practices and policies to the extent applicable. The Financial Results for all the periods of 2021-22 presented have been prepared in accordance with Ind AS.

DIVIDEND

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

SHARE CAPITAL

The paid up equity share capital as at March 31, 2022 is Rs. 17.40818 Crores, divided into 17,408,180 equity shares of face value Rs. 10 each. During the year under review, the Company has not issued any equity shares with differential rights or sweat equity shares or under any employee stock option.

RESERVES

The Company has transferred an amount of Rs. 1,05,633/- hundreds to the General Reserve which is current year's profits and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

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

Due to Covid-19, the Company has not being able to perform well irrespective as well as of highly competitive market. During complete lockdown throughout the country, there had been hundred of lorries stranded at various locations. We had to pay a large amount to such lorries as detention/halting charges which the clients did not pay. On the contrary, many of them deducted heavy amount as 'claim' which took place due to long halting of vehicles.

CHANGE IN THE NATURE OF BUSINESS

BALURGHAT

There has been no change in the nature of business.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

DEPOSITS

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

STATUTORY AUDITORS

In pursuant to the provisions of section 139 of the Companies Act, 2013, M/s Vineet Kapoor & Associates, Chartered Accountants (Firm Registration number: 322381E) from whom certificate pursuant to section 139 of the Companies Act has been received, be and are hereby appointed as the statutory auditors of the company to hold office until the conclusion of the 32th Annual general meeting of the company at a remuneration to be determined by the Board of Directors of the Company whose appointment is subject to the approval of shareholders in this AGM.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Kanchan Maheswari, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2021-22. The Secretarial Audit report is annexed herewith as "Annexure B". Secretarial Report does not contain any observation and qualification.

AUDITORS REPORT

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

COST RECORDS

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-7 is annexed herewith as "Annexure C". Web address of the Company is www.balurghat.co.in

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

BALURGHAT

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Having regard to the nature of business undertaken by your company, the disclosures on Conservation of Energy and Technology are not required. However, there had been no foreign exchange outgo during the period under review.

AUDIT COMMITTEE

As Per Corporate Governance Report annexed hereto

CORPORATE SOCIAL RESPONSIBILITY POLICY

As per the criteria prescribed under section 135 of the Companies Act, 2013, the CSR is not applicable to the Company in respect of the financial year 2021-22. The company will however, formulate and implement CSR policy as and when it gets applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTION

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

PARTICULARS OF EMPLOYEES

The Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (personnel) Rules, 2014 in respect of employees of the Company, forms part of this report and annexed herewith as Annexure "D".

In terms of the provisions of Section, statement of particulars of employees pursuant to Rule 5(2) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company did not have any employee who has been in receipt of the remuneration in excess of prescribed in the above mention section, during whole or any part of the year under review.

DIRECTORS

Re appointment of Mr. Rajendra Dugar (DIN:08187495) as Director of the Company w.e.f. 29.09.2022 for a term of 5 years, subject to approval of shareholders of the Company in the ensuing Annual General Meeting . Mr. Mridul Kanti Datta has been vacated due to uncertain demise with effect from 26.10.2021 and Mr. Manik Chand Tater has been appointed with effect from 23.11.2021.

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

MEETINGS

During the year under review, eight Board Meetings dated 30.06.2021, 30.07.2021, 14.08.2021, 01.10.2021, 13.11.2021, 23.11.2021, 14.02.2022 & 14.03.2022 and Seven Audit Committee Meetings were convened and held, the dates and attendance in by each Directors are given in the Corporate Governance Report.

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

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors have given declarations that they meet the criteria of independence as laid down under section 149 (7) of the Companies Act, 2013 and under the extant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

BOARD EVALUATION

Pursuant to the provisions of the Section 134(3) (P) Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration

Committees. The performance evaluation of Non – Independent Directors and Board of Directors as a whole and was satisfied overall. Evaluation Process is based on structured questionnaire covering various aspects of the Board’s functioning, Board’s culture and performance was circulated to the members of the Board for the Financial Year 2021-22. Based on the response received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors. The Board has carried out the performance evaluation of all independent Directors of the Company and is satisfied with their performance.

NOMINATION AND REMUNERATION POLICY

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

RISK MANAGEMENT POLICY

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

The Risk Management Policy is available on the website of the company, www.balurghat.co.in

VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with the provision of the Companies Act, 2013 read with the Rules made therein and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behaviors in all its business activities and has put in place a mechanism of reporting illegal or unethical behavior. The Company has adopted a Vigil Mechanism through which the employees, Directors and other stakeholders are free to report to Senior Management any unethical behavior, improper practices and wrongful conduct taking place in the Company for taking appropriate action. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

SEXUAL HARASSMENT

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

RELATED PARTY TRANSACTIONS

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

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

PREVENTION OF INSIDER TRADING

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

STATUTORY DISCLOSURE

Management's Discussion and Analysis

As per SEBI disclosure regulations 34 and (SCHEDULE-V)
(For the Financial Year ended 31st March, 2022)

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the listing Agreement stipulates disclosure under specific heads which are given in the following paragraphs and which continue to be followed in the usual course of the Company's business over the years in discussion amongst the Directors and other Senior Management Personnel.

a. Industry Structure and Developments

Financial Year 2021-22 was year of challenges marked by economic robustness and possibilities of upward growth in Transport Sector in India.

Revenue from operation decreased to Rs. 61,59,574/- hundreds for the year as against Rs. 92,45,880/- hundred of the previous year. PBDIT increased to Rs. 3,15,031/- hundred for the year as against Rs. 1,45,810/- hundred of the previous year. Profit before tax increased to Rs. 1,37,646/- hundred for the year as against Rs. -86,369/- hundred of the previous year. Net Profit rise to Rs 1,05,633/- hundred for the year as against Rs. -78,988/- hundred of the previous year.

b. Opportunities and Threats: Logistics:

a) Opportunities

Highly Competitive Conditions inherent in industry and the company's ability to compete. Contemporary economic processes have been accompanied by a significant increase in mobility and high levels of accessibility. Societies have become increasingly dependent on their transport system to support wide variety of activities ranging among others from supplying energy needs to distributing parts between manufacturing facilities and distributing centers.

Credit risk is considered to be low and not overly concentrated due to the strength, diversity and long standing relation with its customer base. India's transport contributes in growth of industries whose product requires quick marketing. Government's initiative like development of SEZ logistics parks, infrastructure, building, privatization of transport operations, implementing PPP models etc will encourage private sector investments and lead to greater demand for logistics services.

b) Threats:

Adverse weather conditions that impede the movement of the bulk materials. This also increases BTL's operating cost. This reduces consignee's requirement. The industry is becoming more competitive with strategic maneuver of companies. Outsourcing solutions in transportation and logistics industry is threat. Smaller companies would continue to be adversely impacted due to low demand for road freight during the slowdown. The company is unable to revise freight rates having an impact on Company's profitability.

c) Opportunities and Threats: Travel & Tourism:

i. Opportunities

The promotion and aggressive marketing measures undertaken by the government is expected to aid influx of tourists. The industry would also benefit from introduction of new forms of tourism and development of niche segments. Opportunities also exist in ecotourism, adventure tourism, and cruise tourism. Eco-tourism is increasing in popularity, evident in the development of eco-friendly hotels and tour packages. With increasing environment awareness and consciousness among tourists and given efforts undertaken by the government and private players, the ecotourism segment is expected to record handsome growth in the coming years.

ii. Threats:

For inbound international tourists, visa procedures are seen as a hindrance. Security has been a major problem as well for growth of tourism for a number of years. Terrorist attacks or political unrest in different parts of the world and within country have adversely affected sentiments of tourists.

d. Risks and Concerns:

Risks:

- Competition from other players
- Exchange Fluctuation
- Hike in Fuel Prices

Concerns:

- Government Policies
- Bad weather Conditions

e. Outlook:

The demand for transport is linked to overall health of Indian economy. As a result significant change in the economy could affect the company's performance. The company continues to focus on bulk hauling niche. The company has mitigated risk through customer base diversification.

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

f. Discussion of Financial Performance:

This has been adequately stated in the Directors' Report.

g. Segment Wise Performance:

The performance in Logistics / Travel Segment has not been very encouraging due to the Covid-19. The company's current year turnover in this segment is Rs. 61,59,574/- hundred as against Rs. 92,45,880/- hundred in the previous year, showing a downfall of 33%

The performance of trading segment is Nil as against Rs. 22,66,601/- hundred in the previous year.

h. Material Developments in Human Resources

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

By Order of the Board
For Balurghat Technologies Limited

Dated: 30.05.2022
Place: Kolkata

Gita Sharma
Chairperson
(DIN 06766560)

Pawan Kumar Sethia
Managing Director
(DIN 00482462)

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		
		Pawan Kumar Sethia	Arun Kumar Sethia	Ravikant Sethia
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	21,25,000/-	22,20,000/-	18,00,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961			
	(c) Profits in lieu of salary u/s 17(3) of Income- tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission as % of profit others, specify...			
5.	Others, please specify			
	Total (A)			
	Ceiling as per the Act	WITHIN LIMIT	WITHIN LIMIT	WITHIN LIMIT

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		
		Mrs. Gita Sharma	Mr. Mridul Kanti Datta	Mr. Rajendra Dugar
1.	Independent Directors & Non-Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (1)			
2.	Other Non-Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration			
	Overall Ceiling as per the Act**			

**Independent and Non-Executive Director waived their sitting fees this year

** The overall ceiling is not applicable to the Non-Executive Directors.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Prity Bishwakarma (Company Secretary)	Mr. Ankit Sethia (CFO)	Total
	Gross salary			
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,50,000	18,00,000	22,50,000
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961			
	(c) Profits in lieu of salary u/s 17(3) of Income-tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission			
	as % of profit			
	others, specify...			
5.	Others, please specify			
	Total (in Rs.)	4,50,000	18,00,000	22,50,000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences during the year ended 31st March 2022.

D. Statement of Particulars of Employees pursuant to the Provisions of Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employee for the financial year 2021-22:

Sl. No	Name	Designation	Ratio of remuneration
1	Sri Pawan Kumar Sethia	Managing Director	18.86
2	Sri Arun Kumar Sethia	Whole time Director	17.30
3	Sri Ravikant Sethia	Whole time Director	15.68

Note:

None of the other directors are paid any remuneration. Sitting fees have been waived by Directors. As such their

2. The percentage increase in remuneration of each Director, CFO, CS in the financial year 2021-22:

Sl. No	Name	Designation	% increase
1	Sri Pawan Kumar Sethia	Managing Director	NIL
2	Sri Arun Kumar Sethia	Whole time Director	NIL
3	Sri Ravikant Sethia	Whole time Director	NIL
4	Mr. Ankit Sethia	Chief Financial Officer	NIL
5	Ms. Prity Bishwakarma	Company Secretary	NIL

3. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in the financial year rise by 11.28%

4. The number of permanent employees on the rolls of the Company:

Considering the industry, the company operates basically work through contractors. There were 46 employees as on March 31, 2022.

5. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
Average Salary increase of non-managerial employees for 2021-22 is 40-42% .
Average Salary increase of managerial employees for 2021-22 is 6% to 7%.
There is no increase in the managerial remuneration.
6. Affirmation that the remuneration is as per the remuneration policy of the Company
The remuneration paid is in accordance with the remuneration policy of the Company.

Annexure “A” to the Directors’ Report**Report on Corporate Governance**

As per SEBI disclosure regulations 34(3) and 53 and as per schedule V, clause-c of the said regulations
(For the year ended 31st March, 2022)

COMPANY PHILOSOPHY:

Balurghat Technologies Limited is committed to good governance practices that create long term sustainable shareholder value. The company’s philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all its interactions with its shareholders, employees, the government and the lenders.

BOARD OF DIRECTORS:**COMPOSITION, MEETINGS, ATTENDANCE AND DIRECTORSHIP(S)/CHAIRMANSHIP(S)/MEMBERSHIP(S)**

The company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The strength of the Board of Directors as on 31st March 2022 was Six, Three being Executive Directors and Three being Non – Executive Directors, out of which Two are Independent Directors.

The details of Directors seeking appointment / re-appointment in the forthcoming annual general meeting mentioned in the report.

Mr. Rajendra Dugar (DIN: 08187495) Non-Executive Director who is liable to retire by rotation as director in accordance with the Companies Act, 2013 and being eligible, offers herself for reappointment at the ensuing Annual General Meeting.

Re-appointment of Mr. Rajendra Dugar (DIN: 08187495) as a Non-Executive Director of the Company for a period of 5 (Five) years with effect from 29th September, 2022 on the terms and conditions as to remuneration, allowances, perquisites and other benefits as specified and set out in the annexed Explanatory Statement in the Notice.

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

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

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

The Board of Directors met (Eight) times during the year on 30.06.2021, 30.07.2021, 14.08.2021, 01.10.2021, 13.11.2021, 23.11.2021, 14.02.2022 & 14.03.2022. The particulars of the Directors for the year ended on 31st March 2021 are given hereunder:

Detail of shares held by Non-executive Directors:

SL	NAME	CATEGORY	SHARES
1	Mr. Rajendra Dugar	Non-Executive Non Independent Director	-
2	Mr. Mridul Kanti Datta	Independent Director	-
3	Smt. Gita Sharma	Independent Director	-

S.L. No.	Name	Category	No. of Board Meetings Attended	Attendance at last AGM	Directorship in other companies	Committee Positions in other companies	
						As Chairman	As Member
1.	Sri Rajendra Dugar	Non Executive, Non-Independent Director	8	Yes	Vivek Outsourcing Services Private Limited	-	-
2.	Mr. Manik Chand Tater	Non- Executive / Independent Director	2	No	1. Asahi Electronics Pvt. Ltd. 2. Charchco Electronics (India) Pvt. Ltd. 3. Jadeja Sales Pvt. Ltd.. 4. Centra Sales Pvt. Ltd. 5. Cleantek Energy Pvt. Ltd. 6. Hygicare Agro Products Pvt. Ltd. 7. Cleantek Chemicals Pvt. Ltd.	-	-
3.	Mr. Pawan Kumar Sethia	Managing Director	8	Yes	Nil	-	-
4.	Mr. Arun Kumar Sethia	Executive Director	8	Yes	Nil	-	-
5.	Mrs. Gita Sharma	Non- Executive /Independent Director	8	Yes	Nil	-	-
6.	Mr. Ravikant Sethia	Executive Director	8	Yes	Vivek Outsourcing Services Pvt Ltd & HipShip Logistic LLP	-	-

Information about Directors seeking reappointment has also been included in this report: Refer to the main part of Board's Report

*Committees include only Audit Committee and Stakeholders Relationship Committee.

None of the director is a member in more than 10 committees or acts as a Chairman of more than 5 Committees across all companies in which he is a director.

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

Code of Conduct

All the Directors and the members of the Senior Executives have adhered to the code of Conduct for Board of directors and Senior Executives of the Company during the year and have affirmed their compliance with the same. The Code of conduct for Board of Directors and senior Executives is also posted on the website of the company, www.balurghat.co.in

AUDIT COMMITTEE

Composition:

The Audit Committee comprises of three Non-Executive Directors.

Attendance:

The Audit Committee met 6 (Six) times during the year on 30.06.2021, 30.07.2021, 14.08.2021, 13.11.2021, 23.11.2021 and 14.02.2022. Attendances of the members at the meeting were as under:

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Chairperson	6
2.	Sri Arun Kumar Sethia	Member	6
3.	Sri Mridul Kanti Datta	Member	3
4.	Sri Manik Chand Tater (w.e.f. 23.11.2021)	Member	1

Powers of Audit Committee:

The Audit Committee has powers, which include the following:

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

Powers of Audit Committee:

The Audit Committee has powers, which include the following:

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

Terms of Reference and Powers:

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

Review of Information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

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

NOMINATION AND REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013 the Board has constituted a Nomination & Remuneration Committee as under:-

1. Smt. Gita Sharma- Independent Director
2. Sri Rajendra Dugar- Non Executive Director
3. Sri Manik Chand Tater- Independent Director -Chairman

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

The Nomination & Remuneration Committee met Six times during the year on 30.06.2021, 30.07.2021, 14.08.2021, 13.11.2021, 23.11.2021 and 14.02.2022.

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	6
2.	Sri Rajendra Dugar	Member	6
3.	Sri Mridul Kanti Datta	Chairperson	3
4.	Sri Manik Chand Tater (w.e.f. 23.11.2021)	Chairperson	1

Details of Remuneration Paid / Payable to Executive Directors for the year ended March 31, 2022.

Name of the Director	Salary	Allowances	Bonus /Commission
Sri Pawan Kumar Sethia	12,00,000	9,25,000	Nil
Sri Arun Sethia	9,60,000	12,60,000	Nil
Sri Ravikant Sethia	7,20,000	10,80,000	Nil

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition:

The Committee Constitutes of Smt. Gita Sharma and Sri Arun Kumar Sethia and Sri Manik Chand Tater as a Member. The Shareholder Committee met 6 (Six) times during the year on 30.06.2021, 30.07.2021,

BALURGHAT

14.08.2010, 13.11.2021, 23.11.2021 and 14.02.2022.

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	6
2.	Sri Arun Kumar Sethia	Member	6
3.	Sri Mridul Kanti Datta	Chairperson	3
4.	Sri Manik Chand Tater (w.e.f. 23.11.2021)	Chairperson	1

Details of shareholders complaints during the year as under were:

1.No of Complaints Received- 3

2.No of Complaints Solved – 3

3.No of Complaints pending- Nil Terms of Reference:

The RTA concerned Reports the committee on Dematerialization status and request over 21 days, if any. The Committee also reviews the status of redressal of Investor's Complaints on the basis of report of the RTA along with the Compliance officer for the cases received by them respectively and any pending complaints as may be referred to it are disposed by the Committee itself. Further that the Committee has been authorized and empowered by the Board for issue of Share Certificate upon dematerialization and / or sub- division consolidation and / or Duplicate Certificates under the Signature of the Compliance Officer as the Authorized Signatory along with the mechanized signatures imprinted on the Certificates.

During the period ended on March 31, 2022 whatever investors' complaints were pending were promptly looked into and solved

Company Secretary :Prity Bishwakarma is the Compliance Officer.

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

EVALUATION OF PERFORMANCE OF BOARD

During the year under review, the Independent Directors met on 30th June, 2021, inter alia, to discuss:

- 1.Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- 2.Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- 3.Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

MANAGEMENT

Management Discussion and Analysis Report

Management Discussion and Analysis is given in a separate section forming part of the Director's Report in this Annual Report.

.GENERAL BODY MEETING

Location and Time of Last three Annual General Meeting

Year	Location	Date	Time
2018-2019	Sahapur Yubak Sangha, 36/11, Agarwala Garden Road, Kolkata-700038	30/09/2019	10:00 AM
2019-202	Held through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	30/09/2020	04:00 PM
2020-202	Held through Video Conferencing ("VC") or other Audio Visual Means ("OAVM")	30/09/2021	01.00 PM

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

MEANS OF COMMUNICATION

- i. The quarterly Financial (Provisional) results are forwarded to the Exchange within 24 hours from its approval by the Board and are generally published in both National and Regional Newspaper within 48 hours from their publication.
- ii. The Company has not made any specific representations, to any of the investors, other than routine

queries from the shareholders, which are promptly responded by the Compliance Officer.

- iii. The Financial Results are published in the English Newspaper “The Echo of India-Kolkata” and Bengali Newspaper “Lipi”

GENERAL SHAREHOLDER’S INFORMATION

- **Annual General Meeting (AGM): 28th AGM** of the company will be held on Tuesday on 30th September 2022 at 01:00 P.M. through Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”) but shall be deemed to be held at its Registered Office at 170/2C, A.J.C. Bose Road, Kolkata-700014. The Notice for holding the said Annual General Meeting along with Annual Report etc. shall be only emailed to members. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd. (CDSL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility during the E-voting period can cast their Votes online at the time of the AGM. **Members holding shares are again requested to register their email address with RTA/their own depositaries so that they can receive the Annual Report and any other communication from the company through email. They are also requested to complete their KYC with PAN and BANKA/c details as it is made mandatory by SEBI.**
- **Date of Book Closure:** 21st September, 2022 to 27th September, 2022 (both days inclusive)
- **Dividend Payment Date:** No dividend has been recommended for the year ended 31st March 2022.
- **Listing on Stock Exchange:** The Company’s shares are listed on Bombay Stock Limited (BSE). The Company confirms that it has paid the listing Fees for the Financial Year 2021-22.
- **Stock Code:** Bombay stock exchange-520127
- **ISIN (for Demat Shares):** INE654B01014
- **Share Transfer Systems:** The authority to approve Share transfer has been delegated by the Board of Directors to the Stakeholders Relationship Committee. The Shares sent for transfer in physical form are registered and returned by Registrar and Share Transfer Agent within fifteen days of receipt of documents provided the documents are found to be in order.
- **Register and Transfer Agents :** MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor, Kolkata – 700 045
Phone No– 033 40724051 (3 lines)
- **Address for correspondence:** Prity Bishwakarma (Company Secretary),
Balurghat Technologies Limited
170/2C, A.J.C Bose Road Kolkata-700014
E-mail id: Kolkata@balurghat.co.in
- **Dematerialization of Shares:** As on March 31, 2022, 5,372,202 equity Shares of the Company (29.52% of the total issued capital) were held in Physical Form and 12,827,798 Equity Shares (70.5% of the total issued capital) were held in dematerialized form. Register and Transfer Agents are appointed for transfer of shares in Demat model

Stock Market Data:

Month	Stock Price	
	High	Low
April 2021	9.87	8.26
May 2021	10.83	8.33
June 2021	13.50	10.68
July 2021	11.60	8.78
August 2021	9.94	8.00
September 2021	8.89	8.11
October 2021	12.18	8.30
November 2021	12.09	9.33
December 2021	13.83	9.45
January 2022	13.25	9.00
February 2022	11.26	8.33
March 2022	9.59	8.50

The performance of Company's market share price with comparison to BSE Sensex on year to year basis:

The Company's market price has decreased by 26.34% from being Rs.13.25 per share as on 01.04.2021 to Rs.9.76 per share as on 31.03.2022; whereas BSE SENSEX has also decreased by 1.34% (Sensex being 59,441.42 on 01.04.2021 and 59,289 on 31.03.2022).

Distribution of Shareholding as on March 31, 2022:

Category	No. of Cases	% of Cases	Total Shares	% of Shares
1 - 500	10638	83.3830	2671922	14.6809
501 – 1000	1262	9.8918	1053367	5.7877
1001 – 2000	389	3.3037	601280	3.0491
2001 – 3000	181	1.4187	463522	2.5468
3001 – 4000	64	0.5016	229609	1.2616
4001 – 5000	65	0.5095	307985	1.6922
5001 – 10000	96	0.7525	729771	4.0097
10001 – 50000	43	0.3370	928638	5.1024
50001 – 100000	8	0.0627	550100	3.0225
100001 & Above	12	0.0941	10663806	58.5923
TOTAL	12758	100	18200000	100

Categories of Shares as on March 31, 2022:

Category	Shareholding	Percentage
Promoters	6121416	33.63
Private Corporate Bodies	2089742	11.48
Non Resident Individual	23377	0.14
Indian Public	9965465	54.75
TOTAL	18200000	100

Redressal of Investor Grievances: Low volume turnover hardly provides scope of any routine activity in this area; hence the primary responsibility for redressal activities had been entrusted upon the RTA backed by the

Compliance Officer under the supervision and control of Share Committee. The Nature of Complaints were mainly the delay in receipt of share certificates as most of the shareholders misinterpreted the Option letters sent by the RTA following registration of transfer.

DISCLOSURES

• Related Party Transactions

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented under the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During 2021-22, there were no related party transactions of material nature that could have a potential conflict with the interests of the Company.

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

Accounting Treatment in Preparation of Financial Statements

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

• Risk Management

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

- Subsidiary Companies: The Company has no subsidiary.
- Share Capital Reconciliation Audit: CS Mohan Ram Goenka, a Practicing Company Secretary, carried out a Share Capital Reconciliation Audit in accordance with SEBI circular D & CC /FITTC/ CIR -16/2002 Dated

31.12.2002 during the year on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CSDL) and the total issued and listed capital. Any difference in aggregate is reported in quarterly reports. Moreover, number of requests confirmed after 21 days and / or number of requests pending beyond 21 days during /at the end of each quarter by / with RTA is reflected in the report along with reasons for delay, if any.

OTHER DISCLOSURES

- i. There were no instances of Non-compliance penalties, strictures on the company by stock exchange/SEBI/Statutory Authority on any matter relating to capital market during the last 3 years.
- ii. Whereas due to prevailing financial stringency over the last several years, the company was not in a position to pay the listing fees to certain stock exchanges except Mumbai Stock Exchange in respect of which there are no outstanding as on date. The company has applied for delisting of its securities from the Madras, Jaipur, Kolkata, pending disposal till date. Under similar circumstances the Company is not in a position to pay fees introduced by CDSL, which are since been pending till date.
- iii. Details of complaints in relation to Sexual Harassment of Women at Workplace during the year as under were (Prevention, Prohibition and Redressal) Act, 2013:

1. No of Complaints Received- 3

2. No of Complaints Solved – 3

3. No of Complaints pending- Nil

- iv. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insiders
The Company has adopted the policy on prevention of insider trading practices in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code governs the trading by insiders of the Company. The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated/specified employees, while dealing with the shares of the Company and enlists the consequences of any violations. Company Secretary has been designated as the Compliance Officer for this Code.
 - There was no instance of non-compliance on any matter during the period under consideration with respect to capital market.
 - The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with applicable Regulations on this count.
 - The Company Has a Whistle Blower Policy which can be accessed on the Company's website www.balurghat.co.in
 - The Company has policy on Familiarization programme for independent Directors which can be accessed on the Company's website www.balurghat.co.in.
 - Independent Directors Meeting was held on 30-05-2022 to review the performance of the Non-independent Directors and the Board as a whole, performance of Chairperson and quality, quantity and timeliness of information exchange between the Company Management and the Board.
 - The Company has put in place a Board Evaluation Process. A note on this is provided in the Director's Report.
 - The Company has put in place adequate internal control system and a policy in this regard has been provided in Board's Report.

CEO/CFO Certification

As required under SEBI(LODR)Regulations, 2015, the Chief Financial Officer of the Company have certified to the Board on the Financial Statements for the year ended March 31, 2022, which is annexed to the Annual Report.

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

By Order of the Board
For Balurghat Technologies Limited

Pawan Kumar Sethia
Managing Director
(DIN: 00482462)

Dated: 30/05/2022

Place: Kolkata

BALURGHAT

CERTIFICATE PURSUANT TO THE PROVISIONS OF REGULATION 34(3) AND SHEDULE V PARA C CLAUSE 10(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

TO,
THE MEMBERS OF
BALURGHAT TECHNOLOGIES LIMITED,
170/2C, A.J.C BOSE ROAD,
KOLKATA-700014

We have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Balurghat Technologies Limited having CIN L60210WB1993PLC059296 and having registered office at 170/2C, A. J.C Bose Road, Kolkata-700014 (hereinafter referred to as the Company) produced before us by the Company for the purpose of issuing the Certificate , in accordance with Regulation 34(3) read with schedule V Para-C Sub Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanation furnished to us by the Company & its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date Of Appointment in Company
1	ARUN KUMAR SETHIA	00001027	01/12/1998
2	PAWAN KUMAR SETHIA	00482462	30/06/1993
3	MANIK CHAND TATER	01096517	23/11/2021
4	GITA SHARMA	06766560	15/02/2014
5	RAJENDRA DUGAR	08187495	31/07/2018
6	RAVIKANT SETHIA	02769848	18/08/2020

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

Place: Kolkata
Date: 30/05/2022

Ms. KanchanMaheswari
(Practicing Company Secretary)
ACS: 55837
C.P No: 20877
UDIN:A055837C000591845

MD/CFO CERTIFICATION TO THE BOARD

(Pursuant to SEBI Listing Regulations, 2015)

The Board of Directors

BALURGHAT TECHNOLOGIES LIMITED

Pursuant to Regulations 17(8) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, this is to certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. To the best of our knowledge and belief no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee
 - a. Significant changes if any, in internal control over the financial reporting during the year;
 - b. Significant changes if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Balurghat Technologies Limited,

Date: 30/05/2022
Place: Kolkata

Pawan Kumar Sethia
MANAGING DIRECTOR

Ankit Sethia
CHIEF FINANCIAL OFFICER

BALURGHAT

**DECLARATION REGARDING COMPLIANCE BY BOARD
MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH
THE COMPANY'S CODE OF CONDUCT**

To

**The Members of
Balurghat Technologies Limited**

Pursuant to SEBI (LODR) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and Senior Management personnel of the Company for the financial year ended March 31, 2022.

For Balurghat Technologies Limited,

Date: 30/05/2022

Pawan Kumar Sethia

Ankit Sethia

Place: Kolkata

MANAGING DIRECTOR CHIEF FINANCIAL OFFICER

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

**The Members of
Balurghat Technologies Limited**

We have examined the compliance of the conditions of Corporate Governance by **Balurghat Technologies Limited** for the year ended 31st March, 2022 as stipulated in SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

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

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

Vineet Kapoor & Associates
(Chartered Accountants)

Firm Registration No: 322381E

Vineet Kapoor

Proprietor

Membership No.: 056466

UDIN- 22056466AJYJMH7818

Place: Kolkata

Date: 30/05/2022

Annexure “B” to the Directors’ Report

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022

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

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

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, and subject to letter annexed herewith I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 (‘Audit Period’), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reported hereinafter.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, 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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (**Not applicable to the Company**)
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Looking to the nature of business of the Company and also informed to us by the management, we hereby report that the Company has complied with the following laws specifically applicable to the Company:
 - I. The Carriage by Road Act 2007

- i) Motor Vehicles Act, 1988
 - ii) The Aircraft Act 1934
 - iii) The Electricity Act 2003
 - iv) The Petroleum Act 1986
3. I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
 - ii. The Equity Listing Agreement entered into by the Company with BSE Ltd. (BSE) and The Calcutta Stock Exchange (CSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
4. During the period under review and as per the explanations and representations made by the management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc., mentioned above,
5. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
6. I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
7. I further report that:
- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including one women director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
 - b. Adequate notices were given to all directors to for the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.
8. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
9. I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

Place: Kolkata
Date: 30/05/2022

Ms. Kanchan Maheswari
(Practicing Company Secretary)
ACS: 55837
C.P No: 20877
UDIN: A055837C000591812

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

To
The Members
M/S Balurghat Technologies Ltd
170/2C, A.J.C. Bose Road
Kolkata -700014

My Secretarial Audit Report for Financial Year ended on 31 March, 2022 of even date is to be read along with this letter.

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

Place: Kolkata
Date: 30/05/2022

Ms. Kanchan Maheswari
(Practicing Company Secretary)
ACS: 55837
C.P No: 20877
UDIN: A055837C000591812

**SECRETARIAL COMPLIANCE REPORT OF M/S BALURGHAT TECHNOLOGIES LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2022**

*(Pursuant to circular CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by the Securities
Exchange Board of India)*

To,

**The Members of
Balurghat Technologies Limited
170/2C, A.J.C. Bose Road
Kolkata-700014**

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

I have conducted the Secretarial Compliance Audit of the applicable SEBI (Securities and Exchange Board of India) Regulations and the circulars/ guidelines issued there under for the Financial Year ended 31st March 2022 for M/S. BALURGHAT TECHNOLOGIES LIMITED (“the listed entity”). The audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

I have examined:

- (a) all the documents and records made available to me and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31.03.2022 (“Review Period”) in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
 - ii. the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India (“SEBI”);

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

- a) The provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) The provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 were not applicable for the review period;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
- d) The provisions of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 were not applicable during the review period;
- e) The provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; were not applicable for the review period
- f) The provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the review period;
- g) The provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 were not applicable during the review period;
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including the provisions with regard to disclosure and maintenance of records required under the said Regulations;

- i) The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- j) The provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 were not applicable during the review period; and circulars / guidelines issued there under;

Based on my examination and verification of the documents and records produced to me and according to the information and explanations given to me by the listed entity, I report that: -

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under.
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- c) There were no actions taken against the listed entity / its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under.
- d) There are no observations made in previous report, hence action taken from listed entity was not required.

Place: Kolkata
Date: 04/05/2022

Ms. Kanchan Maheswari
(Practicing Company Secretary)
ACS: 55837
C.P No: 20877
UDIN: A055837C000531092

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Balurghat Technologies Limited
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of Balurghat Technologies Limited (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2022, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Other Information

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

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

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

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

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/

loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(I) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

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

- in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) There is no pending litigations as at 31st March, 2022 on its financial position in its standalone financial statements.
 - b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement.
 - e) The company has not declared any dividend or paid during the year by the Company.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Vineet Kapoor & Associates
(Chartered Accountants)
Firm Registration No: 322381E

Vineet Kapoor
Proprietor

Membership No.: 056466
UDIN- 22056466AJYJMH7818

Place: Kolkata
Date: 30.05.2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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”)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
- (B) The Company is not having any Intangible assets for the Financial Year 2021-22.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not re-valued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- (a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.
- B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:
- Aggregate amount during the year – Others Rs. 31,280
- Balance outstanding as at balance sheet date – Others Rs. 31,280
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over-dues of existing loans given to the same party.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes. Assessing Officer / National Faceless Assessment Centre
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

In terms of our report of even date attached

For Vineet Kapoor & Associates
(Chartered Accountants)
Firm Registration No: 322381E

Vineet Kapoor
Proprietor

Membership No.: 056466
UDIN- 22056466AJYJMH7818

Place: Kolkata
Date: 30.05.2022

**Annexure B to the Independent Auditor's Report on the standalone Financial Statements of
Balurghat Technologies**

Limited for the year ended 31 March, 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Balurghat Technologies Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

financial controls with reference to standalone financial statements include those policies and procedures that

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

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

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

In terms of our report of even date attached

For Vineet Kapoor & Associates
(Chartered Accountants)
Firm Registration No: 322381E

Vineet Kapoor
Proprietor
Membership No.: 056466
UDIN- 22056466AJYJMH7818

Place: Kolkata
Date: 30.05.2022

BALURGHAT

BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. in hundreds)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
<u>Non-Current Assets</u>			
(i) Gross Block	1	590,308	652,537
(ii) Depreciation		295,535	291,143
(iii) Net Block		294,773	361,394
Non-current investments	2	1,236	1,000
Long term loans and advances	3	62,113	59,108
<u>Current Assets</u>			
Trade receivables	4	1,790,934	2,092,086
Cash and cash equivalents	5	505,102	384,169
Short-term loans and advances	6	195,909	196,294
Other current assets	7	661,242	779,062
Total		3,511,309	3,873,113
<u>II. EQUITY AND LIABILITIES</u>			
<u>Shareholder's Funds</u>			
Equity Share Capital	8	1,740,818	1,740,818
Other Equity	9	62,012	73,219
<u>Non-Current Liabilities</u>			
Long-Term Borrowings	10	690,319	771,534
Provision for Gratuity		88,720	78,318
<u>Current Liabilities</u>			
Short-Term Borrowings (Part of Long Term Borrowings to be payable in next year)	11	670,059	918,515
Trade Payables	12	94,687	135,354
Other Current Liabilities	13	36,987	32,264
Short-Term Provisions	14	127,707	123,091
Total		3,511,309	3,873,113

Significant Accounting Policies & Notes to Accounts 1-45

As per our Report of even date

For and on Behalf of the Board

For Vineet Kapoor & Associates

Chartered Accountants

FRN-322381E

**P.K. Sethia
(M.D)**

**Gita Sharma
(Chairman)**

Vineet Kapoor

Proprietor

Membership No. - 056466

UDIN: 22056466AJYJMH7818

Place : Kolkata

Date : 30/05/2022

**Prity Biswakarma
(Company Secretary)**

**Ankit Sethia
(CFO)**

Statement of Profit & Loss for the year ended on 31st March 2022 (Rs. in hundreds)

Particulars	Note	2021-22	2020-21
Revenue from operations (I)	15	6,159,574	9,245,880
Other Income (II)	16	174,524	19,218
Total Revenue (I +II)	(III)	6,334,098	9,265,098
Expenses:			
Cost of Services	17	5,398,587	6,291,160
Purchase of Stock-in-Trade		-	2,182,957
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	18	-	19,670
Employee Benefit Expense	19	323,927	347,891
Financial Costs	20	161,896	186,693
Depreciation and Amortization Expense	21	40,159	45,486
Other Administrative Expenses	22	296,553	277,610
Total Expenses	(IV)	6,221,121	9,351,467
Profit before exceptional and extraordinary items and tax(III-IV)	(V)	112,977	-86,369
Exceptional Items	(VI)	-	-
Profit before extraordinary items and tax (V - VI)	(VII)	112,977	-86,369
Extraordinary Items - Long Term Profit on Sale of Land	(VIII)	24,669	-
Profit before tax (VII - VIII)	(IX)	137,646	-86,369
Tax expense:	(X)		
(1) Current tax		33,322	-
(2) Deferred tax		5,005	4,538
Profit(Loss) from the period from continuing operations(IX_X)	(XI)	99,319	-90,907
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	(XIV)		-
Profit/(Loss) for the period (XI + XIV)	(XV)	99,319	-90,907
Other Comprehensive Loss			
Items that may be re-classified into profit & loss Account			
Actuarial Loss on Defined Benefit Plan		6,314	11,919
Total Other Comprehensive Loss	(XVI)	6,314	11,919
Total Comprehensive Income/(Loss) for the year (XV+XVI)	(XVII)	105,633	-78,988
Earning per equity share:			
(1) Basic		0.61	-0.45
(2) Diluted		0.61	-0.45

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

As per our Report of even date

For and on Behalf of the BoardFor

Vineet Kapoor & Associates

Chartered Accountants

FRN-322381E

P.K. Sethia

(M.D)

Gita Sharma

(Chairman)

Vineet Kapoor

Proprietor

Membership No. - 056466

UDIN: 22056466AJYJMH7818

Place : Kolkata

Prity Biswakarma
(Company Secretary)

Ankit Sethia
(CFO)

CASH FLOW STATEMENT

(Rs. in hundreds)

Particulars	For the year ended 31.03.2022	For the year ended 31.03.2021
	Amount in Rs.	Amount in Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	137,646	(86,369)
Less:		
Interest Received	169,670	19,218
Add:		
Depreciation	40,159	45,486
Excess Tax provision of Last Year Written Back		
CASH GENERATED BEFORE WORKING CAPITAL CHANGES	8,135	(60,101)
Adjustment for (increase)/decrease in operating assets:		
(Increase)/Decrease in Trade Receivables	301,152	60,324
(Increase)/Decrease in Inventories	-	19,670
(Increase)/Decrease in Other Current Assets	12,188	(7,569)
(Increase)/Decrease in Short term Loans & Advances	385	(16,982)
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(Decrease) in Gratuity provision	10,402	7,147
Increase/(Decrease) in Trade Payables	(40,667)	(59,237)
Increase/(Decrease) in Short Term Provisions	4,616	-
Increase/(Decrease) in Other Current Liabilities	(282)	16,216
CASH GENERATED FROM OPERATIONS	295,928	(40,532)
Income Tax Paid	38,687	4,538
NET CASH FLOW FROM OPERATING ACTIVITIES(A)	257,241	(45,070)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(16,729)	(28,254)
Proceeds from sale of Fixed Assets	43,191	-
Interest Received	169,670	19,218
Increase in long term loan and advances	(3,005)	24,145
Increase in investment	236	-
NET CASH FLOW FROM INVESTING ACTIVITIES(B)	193,363	15,109
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long term Borrowing	(81,215)	(73,005)
Proceeds from Short term Borrowing	(248,456)	817,144
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	(329,671)	744,139
Net Increase in Cash and Cash Equivalents (A+B+C)	120,933	714,178
Cash and Cash Equivalents at the beginning of the year	384,169	(330,009)
Cash and Cash Equivalents at the end of the year	505,102	384,169

Accounting policy:

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

Amendment to Ind AS 7

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

As per our Report of even date

For and on Behalf of the Board

Vineet Kapoor & Associates

Chartered Accountants

FRN-322381E

P.K. Sethia
(M.D)

Gita Sharma
(Chairman)

Vineet Kapoor

Proprietor

Membership No. - 056466

UDIN: 22056466AJYJMH7818

Place : Kolkata

Prity Biswakarma
(Company Secretary)

Ankit Sethia
(CFO)

Notes on Financial Statements for the year ended 31st March, 2022

1. Fixed Asset

Sl. No.	Particulars	Gross Block			Accumulated Depreciation			Net Block			
		as at 01-04-2021	Additions	Deduction/Adjustment	as at 31-03-2022	as at 01-04-2021	for the year	Deduction/Adjustment	up to 31-03-2022	as at 31-03-2022	as at 31-03-2021
A	Tangible Assets										
	Leased Assets:										
	Land	3,846	0	3846	-	-	-	-	-	-	3,846
	Office Building	75,390	0	0	75,390	41917	2387	-	44,304	31,086	33,473
	Own Assets										
1	Land	120,235	6,622	26,331	100,526	-	-	-	-	100,526	120,235
2	Building & Godown	131,562	-	-	131,562	38,138	2,083	-	40,221	91,341	93,424
3	Motor Cars	110,815	-	10,226	100,589	78,541	10,954	9,705	79,790	20,799	32,274
4	Furniture & Fixtures	12,878	3,619	-	16,497	4,042	1,200	-	5,242	11,255	8,836
5	Fuel Station - LH	23,795	-	23,795	-	16,432	-	16,432	-	-	7,363
6	Electric Generators	3,151	-	-	3,151	689	299	-	988	2,163	2,462
7	Computer & Accessories	30,212	159	-	30,371	17,482	4,380	-	21,862	8,509	12,730
8	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
9	Air Conditioners	6,291	900	-	7,191	3,549	562	-	4,111	3,080	2,742
10	Pump Sets	261	299	-	560	95	27	-	122	438	166
11	Truck	130,084	5,130	14,760	120,454	87,359	18,067	9,630	95,796	24,658	42,725
12	Office Equipment	1,167	-	-	1,167	191	200	-	391	776	976
		652,537	16,729	78,958	590,308	291,143	40,159	35,767	295,535	294,773	361,394
	Previous Year	624,283	28,254	-	652,537	245,657	45,486	-	291,143	361,394	378,626
	Preceding Previous Year	627,166	11,193	14,076	624,283	214,557	43,482	12,382	245,657	378,626	421,609

2. Non Current Investment

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Long Term Investment in Equity Shares - Quotted, fully paid up 5,000 Tai Industries Limited of Rs. 10 each Mkt Price as on 31st March 2022 Rs 29.50 per share 5000 Vodafone Idea Limited Mkt Price as on 31st March 2022 Rs 9.58 per share 1000 Yes Bank Limited Mkt Price as on 31st March 2022 Rs 12.33 per share	500 605 131	1,000 - -
	Total	1,236	1,000

3. Long Term Loans and Advances

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1)	Loan to Others		
	a) Unsecured, Considered Good :	3,128	3,128
	b) Godown Advance	18,245	12,740
	c) Security Deposits	40,740	43,240
	Total	62,113	59,108

4. Trade Recievables

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	148,648	108,788
	c) Receiveables which have significant increase in credit risk	-	-
	d) Receiveables- Credit Imapaired	-	-
	Others		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :	1,642,286	1,983,298
	c) Receiveables which have significant increase in credit risk		
	d) Receiveables- Credit Imapaired		
	Total	1,790,934	2,092,086

5. Cash & Cash Equivalent

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Cash-in-Hand		
	Cash Balance	57,073	58,599
	Sub Total (A)	57,073	58,599
2	Bank Balance		
	Bank Balance with Schedule Banks	40,095	86,733
	Sub Total (B)	40,095	86,733
3	Fixed Deposit with Banks	407,934	238,837
	Total [A + B + C]	505,102	384,169

6. Short Terms Loans and Advances

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Others		
	<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advance to Suppliers	401	15,530
	Advance Income Tax/TDS	195,508	180,015
	GST RECEIVABLE	-	273
	Balance With Corp Debit Cards	-	476
	Total	195,909	196,294

7. Other Current Assets

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Advance Against Order	-	-
	Staff Advance	2,835	20,929
	Branch Account	-	1,043
	Deffered Tax	-	-
	TDS Recoverable	662	388
	Other Receivable	1,402	1,041
	OTHER COMPREHENSIVE INCOME	8,420	2,106
	PROFIT & LOSS ACCOUNT	647,923	753,555
	Total	661,242	779,062

8. Share Capital

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
1	AUTHORISED SHARE CAPITAL 3,00,00,000 Equity Shares of Rs. 10 each (3,00,000,000)		3,000,000		3,000,000
		-	3,000,000	-	3,000,000
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL 1,66,16,360 Equity Shares of Rs. 10/- each, Fully paid up (1,66,16,360) 15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640) Less : Calls in arrear	158,364	1,661,636	158,364	1,661,636
	Total	79,182	1,740,818	79,182	1,740,818

8.1 : The details of Shareholders holding more than 5% Shares:

Sr. No	Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% held	No. of Shares	% held
1	Momasar Business Private Limited	3,461,800	19.020	3,536,800	19.430
2	The Hooghly Mills Co. Ltd	1,666,700	9.158	1,666,700	9.158
3	Snehkanta Sethia	1,441,018	7.920	1,441,018	7.920
4	Laxmipat Dudheria	1,270,084	6.980	1,211,940	6.660

9. Other Equity

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Revaluation surplus	62,012	73,219
	Total	62,012	73,219

10. Long Term Borrowings

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Secured		
	Loan against Fixed Asset	216,318	125,600
2	Unsecured Loans		
	Inter Corporate Loan	450,000	600,000
	From NBFC & BANK	24,001	45,934
	Total	690,319	771,534

11. Short Term Borrowings

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Secured		
	Loan against Vehicle	-	60
	Loan against Fixed Asset (Part of Long Term Borrowings to be payable in next year)	53,483	205,580
	ICICI Bank Cash Credit	594,643	616,406.00
2	Unsecured Loans		
	From NBFC & BANK	21,933	96,469
	Total	670,059	918,515

12. Trades Payable

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Creditors:		
	A. total outstanding dues of micro enterprises and small enterprises	0	0
	B. total outstanding dues of creditors other than micro enterprises and small enterprises	6,784	28,954
2	Lorry Hire Payable	87,903	106,400
	Total	94,687	135,354

13. Other Current Liabilities

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Other Payables	29,884	30,591
2	Differed Tax Liabilities	6,428	1,423
3	Auditors Remuneration payable	675	250
	Total	36,987	32,264

14. Short Term Provisions**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Provision for Income Tax	127,707	123,091
	Total	127,707	123,091

15. Revenue from Operations**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Freight	6,093,005	6,954,234
2	Sale of Products	-	2,266,601
3	Commission Received	66,569	25,045
	Total	6,159,574	9,245,880

15.1: Particulars of Sale of Products**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	H S D	-	1,680,664
2	Petrol	-	585,937
	Total	-	2,266,601

16. Other Income**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Interest	169,670	19,218
2	Profit on Sale of Fixed Assets	3,382	-
3	Long Term Profit on sale of Share	1,324	-
4	Profit on Share Trading	148	-
	Total	174,524	19,218

17. Cost of Services**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Transport Expenses	5,398,587	6,291,160
	Total	5,398,587	6,291,160

18. Change in Inventories**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Stock in Trade	-	19,670
	Total	0	19,670

19. Employment Benefit Expenses**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Salaries, Bonus, PF & other Perks	262,477	295,823
2	Directors Remuneration	61,450	52,068
	Total	323,927	347,891

20. Financial Cost**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Finance Charges	2,712	3,805
2	Interest	156,715	181,140
3	Bank Charges	2,469	1,748
	Total	161,896	186,693

21. Depreciation & Amortised Cost**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Depreciation	40,159	45,486
	Total	40,159	45,486

22. Other Administrative Expenses

Sr. No	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Advertisement & Publicity	302	648
2	Auditors Remuneration	650	200
3	Claims	2,357	1,161
4	Computer & Server Expenses	8,146	3,662
5	Conveyance & Car Expenses	27,885	24,399
6	Electricity	10,144	11,182
7	Filing Fees	419	178
8	General Expenses	14,322	23,045
9	Business Promotion	4,830	2,256
10	Bad Debts	469	-
11	Commission	68,670	68,972
12	Covid 19 Expenses	18,789	9,527
13	Donation	2,015	-
14	Legal Expenses	555	362
15	Postage & Courier	7,476	2,501
16	Profession Tax	50	25
17	Repair & Maintenance	6,637	8,781
18	Rates & Taxes	809	2,084
19	Registrar & Share Transfer	360	360
20	Rent	57,130	58,408
21	Printing & Stationery	9,104	14,100
22	Stock Exchange Fees	3,000	3,450
23	STT	6	-
24	Tax Audit	100	50
25	GST Audit Fee	-	100
26	Telephone Expenses	5,352	5,294
27	Travelling Expenses	30,259	21,402
28	Membership Fees	652	70
29	Professional & Consultancy Charges	5,559	5,842
30	Gratuity Provision	10,401	9,225
31	GST Late Fee	3	228
32	Interest on TDS / P TAX	102	98
	Total	296,553	277,610

Note 24:

Transition to Ind AS

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

Basis of Preparation and Presentation

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

Recent accounting pronouncements:

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

A Ind AS optional exemptions

Ind AS 101 provides the option to apply following exemptions:

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

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

A.1 Ind AS mandatory exceptions

Ind AS 101 provides the following mandatory exceptions:

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

A.1.1 Classification and measurement of financial assets

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

B. Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

Expected to be realized or intended to sold or consumed in normal operating cycle
Held primarily for the purpose of trading
Expected to be realized within twelve months after the reporting period, or
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is classified as current when:

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

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

Fair value of financial Assets and Liabilities

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

C. Other comprehensive income

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

Note: 25:

These Financial statements has been approved by Board of Directors of the Company on 30th May, 2022 for issue to the shareholders for their adoption

Note 26:

Capital Management

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

The company is not subject to any externally imposed capital requirements.

	31.03.2022	31.03.2021	31.03.2020
Capital	1024570	1058376	1149283
Long term Debts	1360378	1690049	945910
Gearing ratio	0.5704	0.6149	0.4514

Note 27:

Significant Accounting Judgments, Estimates and Assumptions

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

27.1 Judgments

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

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

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

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

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

reference to the estimated value in use or recoverable amount

27.1.iii. Impairment loss on trade receivables:

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

27.2 Estimates and assumptions

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

27.2.i. Defined benefits plans (gratuity benefits)

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

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

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

27.2.ii. Fair value measurement of financial instruments

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

27.3 Revenue Recognition

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

i)Transportation of Goods:

Under transportation services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts, income is recognized when services are rendered, the amount of revenue can be reliably measured, and in all probability, the economic benefits from the transaction will flow to the company. Where necessary, single transactions are

split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole.

ii)Sale of fuel through petrol pump

Income from sale of power is recognized on transfer of significant risks and rewards of ownership to the buyer which is when delivered, and measured on cash basis based on the prevailing market rates

iii) Tourism:

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

Other Income:

iv) Other Income includes the following:

a) Interest Income :

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

27.4 Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

27.5 Income Tax

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

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

27.6

Cash and Cash Equivalents

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

27.7

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

27.8

Contingent liability is disclosed for:

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

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

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

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

27.9

u) Earnings Per Share

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

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

Note 28:

Financial Risk Management

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

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

(i) Interest rate risk

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

ii) Equity Price Risk

a) Credit risks

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

b) Liquidity Risk

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

Note 29:

Segment Reporting

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

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

Quantitative thresholds:

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

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

The absolute amount of its reported profit or loss is 10 per cent or more of the greater, in absolute amount, of

- i) the combined reported profit of all operating segments that did not report a loss and
- ii) the combined reported loss of all operating segments that reported a loss.
- iii) Its assets are 10 per cent or more of the combined assets of all operating segments.

THE COMPANY'S PRIMARY OPERATION SEGMENT IS TRANSPORTATION AND TRAVEL DIVISION AND PETROL SEGMENT

Particulars	Transportation Operation/ Travel		Trading/ Other Income		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
A Segment Revenue						
External Turnover	6159573.57	6979279	0	2266601	6159573.57	9245880
Inter Segment Turnover	0	0	0	0	0	0
Gross/ Net Turnover	6159573.57	6979279		2266601	6159573.57	9245880
B Segment Results before Interest & Tax	-	-	-	-	339700	-
Less : Finance Charges	-	-	-	-	161896	186693
Less : Depreciation	-	-	-	-	40159	45486
Less : Provision for Tax	-	-	-	-	38327	4538
Profit after tax	-	-	-	-	99318.1	-90907
Other Comprehensive Loss	-	-	-	-	6,314	11,919
Actuarial Loss on Defined Benefit Plan	-	-	-	-		
Total Comprehensive Income/(Loss) for the year	-	-	-	-	105,632	(78,988)
Actuarial Loss on Defined Benefit Plan	-	-	-	-		
C Capital Employed: (Segment assets – Segment Liabilities)	25817400	18127900	0	954400	25817400	19082300

Note 30:

Payment to Auditors:

	As on 31.03.2022	As on 31.03.2021
Statutory Audit Fees	650	200
Tax Audit Fees	100	50

Note 31:

Earnings in Foreign Exchange:

There had been no foreign exchange outgo during the financial year 2021-2022.

Note 32:

Earnings Per Share:

	As on 31.03.2022	As on 31.03.2021
Profit attributable to equity shareholders (In Rs)	105633	-78988
Weighted average number of equity shares	174081	174081
Earnings per share basic (Rs)	0.61	-0.45
Earnings per share diluted (Rs)	0.61	-0.45
Face value per equity share (Rs)	10	10

Note 33:

(Rs in hundreds)

Managerial Remuneration	As on 31.03.2022	As on 31.03.2021
Consolidated Salary	28,800	27,132
Other Allowances	32,650	24,936
TOTAL	61,450	52,068

Note 34:

Related Party Disclosure

Details of Related Parties:

The Company has identified the following persons as related parties :

A. Directors:

1. Mr. Arun Kumar Sethia
2. Mr. Pawan Kumar Sethia
3. Mr. Ravi Kant Sethia

B. Key Managerial Persons (KMP):

1. Mr. Pawan Kumar Sethia- Managing Director
2. Mr. Arun Kumar Sethia
3. Mr. Ankit Sethia
4. Mr. Ravi Sethia
5. Ms. Prity Bishwakarma- Company Secretary

C. Relatives of Directors

1. Mrs. Nidhi Sethia
2. Mr. Apurv Sethia
3. Mrs. Soorina Bafna- Daughter of Arun Kumar Sethia
4. Mrs. Purna Sethia- Wife of Apurv Sethia

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

(Rs in hundreds)

Serial No.	Name	Relationship	Amount
1	Mr. Arun Kumar Sethia	Promoter - KMP	22200
2	Mr. Pawan Kumar Sethia	Promoter - KMP	21250
3	Mr. Snehkanta Sethia	Promoter	7700
4	Mr. Ankit Sethia	KMP	18000
5	Mr. Ravi Sethia	KMP	18000
6	Ms. Arti Dugar	Company Secretary	1340
6	Ms. Prity Bishwakarma	Company Secretary	375
7	Mrs. Nidhi Sethia	Other Related Party	6300
8	Mr. Apurv Sethia	Other Related Party	18000
9	Mrs. Soorina Bafna	Other Related Party	9000
10	Mrs. Prerna Sethia	Other Related Party	10300

Note 35:

Useful lives of property, plant and equipment

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

Sr No.	Particular	Usefull life
1	BUILDING & GODOWN	30
2	MOTOR CARS	8
3	MOTOR BIKE	10
4	FURNITURE & FIXTURE	10
5	FUEL STATION	30
6	INVERTER	10
7	GENERATOR - KHEJURIAGHAT	10
8	COMPUTER & ACCESSORIES	3
9	CCTV 04/09/2014	6
10	EPABX	6
11	WEIGHING SCALE	10
12	WATER PUMP	15
13	TRUCK	6
14	OFFICE EQUIPMENT	5

Notes 36

Information about major customers

Following customer represents 10% or more of the Company's total revenue during the years ended March 31, 2022 and 2021

(Rs. in hundreds)

SL. No	Name of Customer	2021-2022	2020-2021
1	Himalaya Wellness Company (Bangalore)	2678850	2221977
2	United Spirits Limited	728774	0

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Micro and Small Enterprise

(Rs. in hundreds)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

Notes- 38

Security of Current Assets Against Borrowings

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

(Rs. in hundreds)

Particulars	June, 2021	September, 2021	December, 2021	March, 2022
Current Assets as per Quarterly Return filed with Bank	-	-	-	-
Current Assets as per Books of Account	-	-	-	-

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Trade Receivables aging schedule as at 31 March 2022

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables- considered good	1,461,407	100,591	159,431	62,658	6,847	1,790,934
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,461,407	100,591	159,431	62,658	6,847	1,790,934
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	1,461,407	100,591	159,431	62,658	6,847	1,790,934

Trade Receivables aging schedule as at 31 March 2021

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables- considered good	1,911,699	87,061	61,469	31,857	-	2,092,086
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	1,911,699	87,061	61,469	31,857	-	2,092,086
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	1,911,699	87,061	61,469	31,857	-	2,092,086

Notes- 40

Trade Payable aging schedule as at 31 March 2022

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	3 year	
Undisputed Trade receivables- considered good	94,687	-	-	-	-	94,687
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total	94,687	-	-	-	-	94,687
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
Total	94,687	-	-	-	-	94,687

BALURGHAT

Trade Payable aging schedule as at 31 March 2021

(Rs. in hundreds)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
Undisputed Trade receivables- considered good	135,354	-	-	-	135,354
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-
Sub total	135,354	-	-	-	135,354
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
Total	135,354	-	-	-	135,354

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

Notes on Financial Statements for the year ended 31st March, 2022

Additional Regulatory Information

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(Rs. In Hundreds)

Equity Share Capital Balance as at April 1, 2021	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
1740818	0	1740818	0	1740818

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Other Equity	Reserves and Surplus		Items of other comprehensive income Cash Flow hedging reserve			Total Equity	
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment	Retained Earnings	Investment Revaluation Reserve	Intrinsic Value	Time Value
Balance as at April 1, 2021				73219			73219
Profit for the year Other Comprehensive income/ (losses)				-11207			-11207
Total Comprehensive Income Dividend				62012			62012
Expenses for buy-back of equity shares Tax on buy-back of equity shares Transfer to Special Economic Zone re-investment reserve							
Balance as at March 31, 2022				62012			62012

	Reserves and Surplus		Items of other comprehensive income Cash Flow hedging reserve			Total Equity	
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment	Retained Earnings	Investment Revaluation Reserve	Intrinsic Value	Time Value
Balance as at April 1, 2021				73219			73219
Profit for the year Other Comprehensive income/ (losses)				0			0
Total Comprehensive Income				73219			73219
Dividend Expenses for buy-back of equity shares Tax on buy-back of equity shares Transfer to Special Economic Zone re-investment reserve							
Balance as at March 31, 2022				73219			73219

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Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	3.39	2.85
Debt-Equity Ratio (in times)	Debts consists of borrowings and lease liabilities	Total Equity	0.75	0.93
Debt service coverage ratio (in times)	Earning for Debt Service= Net Profit after taxes+ Non-cash operating expenses+Interest+ Other non-cash adjustments	Debt service= Interest and lease payments+ Principal repayments	0.86	-0.24
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	6%	-5%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.44	4.42
Trade payables turnover ratio (in times)	Cost of equipment and software licences+ Other expenses	Average trade payables	3.13	2.05
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (I.e, Total current assets less Total current liabilities)	2.77	4.12
Net profit ratio (in %)	Profit for the year	Revenue from operations	2%	-1%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+Lease liabilities+Deferred tax liabilities	5%	0%
Return of investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	14120%	1922%

Notes-45

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

As per our Report of even date

Vineet Kapoor & Associates
Chartered Accountants
FRN-322381E

Vineet Kapoor
Proprietor
Membership No. - 056466
UDIN: 22056466AJYJMH7818
Place : Kolkata
Date : 30.05.2022

For and on Behalf of the Board

P.K. Sethia
(M.D)

Gita Sharma
(Chairman)

Prity Biswakarma
(Company Secretary)

Ankit Sethia
(CFO)