

The Deptt of Corporate Services  
Bombay Stock Exchange,  
P.J. Towers Dalal Street,  
Mumbai – 400001

Date: 02-09-2019

Dear Sir,

**Re: Script Code: 520127**

**Sub: Annual Report for the Financial Year 2018-2019 & AGM Notice**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find the enclosed copy of the Annual Report of the Company for the financial year 2018-2019 along with the notice of 25<sup>th</sup> Annual General Meeting of the Company to be held on Monday 30<sup>th</sup> September, 2019 at 10:00 A.M. at Sahapur Yubak Sanghaa 36/11, Agarwala Garden Road, Kolkata - 700 038.

This is for your information & records.

Thanking You,  
For Balurghat Technologies Ltd

*Arti Dugar*

Arti Dugar  
Company Secretary  
ACS: 55175



**Balurghat**  
The Balurghat Group Since 1952

**BALURGHAT TECHNOLOGIES LIMITED**



**25TH ANNUAL REPORT  
2018-2019**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

**Chairman**

Smt. Gita Sharma-  
Independent Director

**Non Executive Director**

Shri Rajendra Dugar- Non-Executive  
Non- Independent Director  
Shri Sushil Kumar Sancheti- Independent Director

**Executive Directors**

Shri Pawan Kumar Sethia-Managing Director  
Shri Arun Kumar Sethia-Whole time Director

**CFO**

Mr. Apurv Sethia

**Company Secretary**

Ms. Arti Dugar

**Statutory Auditor**

R. Venkatarama Aiyar & Co  
Chartered Accountants

**Secretarial Auditor**

Mr. Anand Khandelia  
Company Secretaries

**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**

State Bank of India  
Indusind Bank

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**BALURGHAT**

**BALURGHAT TECHNOLOGIES LIMITED**

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

CIN No: L60210WB1993PLC059296

Phone: (033) 22866404

Email: kolkata@balurghat.co.in

Website: www.balurghat.co.in

**NOTICE OF 25th ANNUAL GENERAL MEETING**

Notice is hereby given that the 25th Annual General Meeting of the Members of Balurghat Technologies Limited will be held on Monday, 30th September, 2019 at 10:00 AM at Sahapur Yubak Sangha, 36/11, Agarwala Garden Road Kolkata -700 038, to transact the following business:

**ORDINARY BUSINESS :**

- 1) To consider and adopt the audited balance sheet as at March 31, 2019, the statement of profit and loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri Pawan Kumar Sethia (DIN No: 00482462) who retire by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS**

- 3) **Re-Appointment of Mrs. Gita Sharma as Non- Executive Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 and any other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modification (s) or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Mrs. Gita Sharma ( DIN: 06766560) be and hereby re-appointed as an Independent Director of the Company to hold office for a further term of 5(five) years upto the conclusion of 30th Annual General Meeting of the Company or September 30th, 2024, whichever is earlier, not liable to retire by rotation”.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby authorised to do all such acts and deeds as may be required in this regard.”

- 4) **Appointment of Mr. Mridul Kanti Datta as Non- Executive Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act 2013 and the rules made there under (including any statutory modification (s) or re-enactments thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and upon the recommendation of the Nomination and Remuneration Committee, Mr. Mridul Kanti Datta ( DIN: 08515786) who was appointed as an Additional Director (Non Executive & Independent) of the company in Board Meeting held on 14.08.2019 be and hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) years upto the conclusion of 30th Annual General Meeting of the Company or August 13, 2024, whichever is earlier, not liable to retire by rotation”.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby authorised to do all such acts and deeds as may be required in this regard.”

Place: Kolkata  
Date: 02.09.2019

BY THE ORDER OF THE BOARD  
**FOR BALURGHAT TECHNOLOGIES LIMITED**

**ARTIDUGAR**  
(COMPANY SECRETARY)  
M. No.: A55175

**NOTES:**

1. **A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The instrument appointing proxy should be deposited at the Registered Office of the Company, not less than 48 hours before commencement of the meeting. Proxies submitted on behalf of limited companies, societies must be supported by appropriate resolutions /authority as applicable. The appointment of proxy shall be in the form No. MGT 11 pursuant to Section 105(6) and Rule 19(3) of the Company's (Management and Administrative) Rules 2014.**
2. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 (both days inclusive) in connection with the Annual General Meeting.
4. Shareholders/Proxy Holder are requested to produce at the entrance of AGM venue the attached admission slip in Form No MGT 11 duly completed and signed for admission to the meeting place.
5. (i) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.  
(ii) Members are requested to send in their queries at least a week in advance to the Company at the registered office of the Company to facilitate clarification during the meeting.
6. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered Office of the Company on all working days between 11 am and 1 pm up to the date of Meeting.
7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Businesses is annexed hereto and forms part of this Notice.
8. A statement containing details of the Directors seeking reappointment at the Meeting as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 is annexed.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in there address immediately to the Company/Registrars and Transfer Agents, M/s. MCS Share Transfer Agent Limited.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding share in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s. MCS Share Transfer Agent Limited.
11. Members are requested to bring their copies of the Annual Report to the meeting.
12. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for the year ended in March 2019 will also be available on the Company's website [www.balurghat.co.in](http://www.balurghat.co.in). The Notice of AGM shall also be available on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com).
13. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
14. Mr. Udit Agarwal, Advocate, (Enrolment No. F /2135/2011) has been appointed as the Scrutiniser to scrutinise the E-Voting process.

15. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
16. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on 23rd September, 2019 (cut-off date). Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or ballot voting at the Meeting. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purpose only.
17. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and declare the result of the voting forthwith.
18. The Results along with the report of the Scrutinizer shall be placed on the website of the Company [www.balurghat.co.in](http://www.balurghat.co.in) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange.
19. To comply with the provision of Section 88 of the Companies Act, 2013 read with Rule 3 of the Companies (Management and Administration) Rules 2014, the Company shall be required to update its database by incorporating members’ designated e-mail ID in its records.
20. You are thus requested to kindly submit your e-mail ID vide the e-mail registration form attached in this Annual Report by filling up and signing at the appropriate place in the said form and return the same to the Company. The e-mail ID provided shall be updated subject to successful verification of your signatures as per record available with the Registrar & Share Transfer Agent of the Company.

#### **21. Voting through electronic means**

- In compliance with the provisions of section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (LODR), Regulations, 2015 the Company is pleased provide Members facility to cast their vote electronically through E-Voting services provided by Central Depository Services Limited.
22. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member/beneficial owner (in the case of electronic shareholding) as on cut-off date i.e. 23-09-2019). A person whose name is recorded in the register of members or in the list of beneficial owner provided by depositories as on the cut-off date...23-09-2019 shall be entitled to avail the facility of remote e-voting/ballot voting.

#### **The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27th September, 2019 at 10 a.m. and ends on 29th September, 2019 at 5 p.m. During this period shareholders of either in physical form or in dematerialized form as on the cut-off date 23rd September, 2019 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) The shareholders should log on to the e-voting website, [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID :

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- A. For CDSL: 16 digits beneficiary ID,  
 B. For NSDL: 8 Character DPID followed by 8 Digits Client ID,  
 C. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.  
 (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.  
 (viii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. For those not having Pan Sequence number will be communicated in address label</li> </ul>
Dividend Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>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)</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.  
 (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.  
 (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.  
 (xii) Click on the EVSN for Balurghat Technologies Limited on which you choose to vote.  
 (xiii) 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.  
 (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.  
 (xv) 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.  
 (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.  
 (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.  
 (xviii) 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.

- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
- (xx) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2019**, may contact Issuer/RTA.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
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**EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT**

**Item 3:**

Based on the recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has proposed re-appointment of Mrs. Gita Sharma (DIN: 06766560), as Independent Directors of the Company at this Annual General Meeting for a second term of 5 years with effect from 1st October, 2019. The appointment of Mrs. Gita Sharma will be effective after approval of members in the AGM.

The Nomination and Remuneration Committee at its meeting held on 14th August, 2019, evaluated the performance of Mrs. Gita Sharma. Based on their experience, knowledge and competency, the Board of Directors noted efficient functioning, initiative, commitment, contribution and independent views and judgement from them and concluded that their individual performances were satisfactory.

The Company has received declarations to the effect that Mrs. Gita Sharma meets the criteria of Independent Director as provided under section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board, Mrs. Gita Sharma fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder, for re-appointment as Independent Directors of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail their services as Independent Directors. Accordingly, the Board recommend the



Special Resolutions in relation to re-appointment of Mrs. Gita Sharma as Independent Directors, for your approval. Disclosures required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided as Annexure to the Notice.

Mrs. Gita Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Independent Directors for their respective re-appointment and their relatives, are concerned or interested, financially or otherwise, in these Resolutions.

**Item 4:**

Based on the recommendations of the Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has proposed appointment of Mr. Mridul Kanti Datta (DIN: 08515786), who was appointed as an Additional Director (Non Executive & Independent) of the company in Board Meeting held on 14.08.2019, as Independent Directors of the Company at this Annual General Meeting for a term of 5 years. The appointment of Mr. Mridul Kanti Datta will be effective after approval of members in the AGM.

The Nomination and Remuneration Committee at its meeting held on 14th August, 2019, evaluated the performance of Mr. Mridul Kanti Datta. Based on their experience, knowledge and competency, the Board of Directors noted efficient functioning, initiative, commitment, contribution and independent views and judgement from them and concluded that their individual performances were satisfactory.

The Company has received declarations to the effect that Mr. Mridul Kanti Datta meets the criteria of Independent Director as provided under section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. In the opinion of the Board, Mr. Mridul Kanti Datta fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder, for re-appointment as Independent Directors of the Company.

Accordingly, the Board recommend the Special Resolutions in relation to appointment of Mr. Mridul Kanti Datta as Independent Directors, for your approval. Disclosures required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 is provided as Annexure to the Notice.

Mr. Mridul Kanti Datta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

**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. Mridul Kanti Datta, Additional Non-Executive Director and Mrs. Gita Sharma, Non-Executive Independent Director of the Company:

<b>Name of the Director</b>	<b>Mrs. Gita Sharma</b>	<b>Mr. Mridul Kanti Datta</b>
DIN	06766560	08515786
Date of Birth	01/01/1968	23/01/1948
Age (in years)	51	71
Educational Qualification	Graduate	M.Com, B.Ed
Experience (including expertise in specific functional areas)/ Brief resume	5 years of experience	He has more than years of experience in the areas of Accounting, Corporate Planning & overall management
Terms and Conditions of Appointment/ Reappointment	Proposed to be re-appointed as Independent Director for a second term as per Notice convening the 25th AGM read with explanatory statement thereto	Proposed to be appointed as Independent Director for a term of 5 Years as per Notice convening the 25th AGM read with explanatory statement thereto
Details of Remuneration sought to be paid	No approval sought for remuneration.	No approval sought for remuneration.
Shareholding in the Company	NIL	NIL
Directorships in other Companies	NA	NA
Membership/ Chairmanship of Committees of the Boards of other Companies	NA	NA
Disclosure of relationship between directors inter-se	None	None

Place: Kolkata  
Date: 02.09.2019

BY THE ORDER OF THE BOARD  
**FOR BALURGHAT TECHNOLOGIES LIMITED**

**ARTI DUGAR**  
(COMPANY SECRETARY)  
M. No.: A55175

## DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors is pleased to present the 25th Annual Report of the company together with the audited financial statement for the year ended on March 31, 2019..

### FINANCIAL RESULTS:

The financial performance of the Company, for the year ended March 31, 2019 are summarized below:

	(Rs. in hundreds)	
	2018-2019	2017-2018
Profit before Depreciation & Amortization Expenses,		
Finance Costs & Tax Expenses	208076	168096
Less : Finance Cost	58282	33743
Depreciation	37594	37658
<b>Profit before Tax</b>	<b>112200</b>	<b>96,695</b>
Less : Current Tax	32701	24120
Deferred Tax Liabilities	-375	-1975
<b>Profit for the year</b>	<b>79874</b>	<b>74,550</b>
Other Comprehensive Loss	-939	-6206
<b>Total Comprehensive Income (Loss) For the Year</b>	<b>78935</b>	<b>68344</b>
<b>Add: Balance in Profit &amp; Loss Account</b>	<b>-946196</b>	<b>-1014540</b>
<b>Appropriation</b>		
<b>Add: Adjustment of Provision of IT Add: Adjustment of Fixed Asset</b>		
<b>Closing Balance</b>	<b>-867276</b>	<b>-946196</b>

### SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

Financial Year 2018-2019 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 increased by 13.60% to 5449281 hundreds for the year as against 4796774 hundred of the previous year.
- PBDIT increased by 23.7% to 208076 hundred for the year as against 168096 hundred of the previous year.
- Profit before tax increased by 16.03% to 112200 hundred for the year as against 96695 hundred of the previous year.
- Net Profit rise by 15.49 % to 78935 hundred for the year as against 68344 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 2018-19 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 2018-19 presented have been prepared in accordance with Ind AS.

#### DIVIDEND

In view of the accumulated losses during the current year, your Directors are unable to recommend any dividend for the year under reference.

#### SHARE CAPITAL

The paid up equity share capital as at March 31, 2019 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. 78935 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**

The Company has performed well irrespective of highly competitive market. Increase in Turnover by 13.60 % in such market conditions showed company's operational excellence.

**CHANGE IN THE NATURE OF BUSINESS**

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**

M/S R. Venkatarama Aiyar & Co, Chartered Accountant Firm has been appointed as statutory auditor of the Company for a period of five years in the AGM held on 06-09-2017 to hold the office till 28th AGM to be held on 2022. The Audit report given by the Auditor on the Financial Statement of your Company is part of the Annual Report. There has been no qualification reservation or adverse remarks given by the Auditor in his report.

**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 Mr. Anand Khandelia, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2018-19. 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.

**EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure C”. Web address of the Company is [www.balurghat.co.in](http://www.balurghat.co.in)

**MANAGEMENT’S DISCUSSION AND ANALYSIS REPORT**

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

**ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Having regard to the nature of business undertaken by your company, the disclosures on Conservation of Energy and Technology are not required.

However there had been foreign exchange outgo of EURO 28,360 equivalent to Rs. 22,67,716.00/- and USD 25,200 equivalent to Rs 20,34,442.00 and SGD 3474 equivalent to 1,75,935.00/- 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 2018-2019 .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 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**

Mr. Rajendra Dugar (DIN: 08187495) has been appointed as a Non- Independent Non Executive Director of the Company in the previous Annual General Meeting due to the demise of Mr. Hansraj Sethia, Non-Independent Non-Executive director of the Company.

Mr. Pawan Kumar Sethia (DIN: 00482462), Managing Director who is liable to retire by rotation as director in accordance with the Companies Act, 2013 and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

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, nine Board Meetings and four 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 18-19. 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](http://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.

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## **BALURGHAT**

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

### **PREVENTION OF INSIDER TRADING**

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

### **STATUTORY DISCLOSURE**

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

### **FRAUDS REPORTED BY AUDITORS**

There were no frauds reported by the Auditor under section 143(12) of the Companies Act, 2013

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **CORPORATE GOVERNANCE**

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

### **ACKNOWLEDGEMENT**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Director also wishes to place on record their deep sense of appreciation for the committed services by the Executives, Staff and Workers of the company.

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

**Pawan Kumar Sethia**  
Managing Director  
(DIN 00482462)

Dated: 30/05/2019  
Place: Kolkata

## Management's Discussion and Analysis

As per SEBI disclosure regulations 34 and (SCHEDULE-V)

(For the Financial Year ended 31st March, 2019)

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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 2018-19 was year of challenges marked by economic robustness and possibilities of upward growth in Transport Sector in India.

Revenue from operation increased by 13.60% to 5449281 hundreds for the year as against 4796774 hundred of the previous year, PBDIT increased by 23.7% to 208076 hundred for the year as against 168096 hundred of the previous year. Profit before tax increased by 16.03% to 112200 hundred for the year as against 96695 hundred of the previous year. Net Profit rise by 15.49 % to 78935 hundred for the year as against 68344 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.

### • Opportunities and Threats: Travel & Tourism:

#### a) 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.

#### b) 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.



**c. Risks and Concerns:****Risks:**

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

**Concerns:**

- Government Policies
- Bad weather Conditions

**d. 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.

**e. Discussion of Financial Performance:**

This has been adequately stated in the Directors' Report.

**f. Segment Wise Performance:**

The performance in Logistics / Travel Segment has been very encouraging in spite of the global challenge. The company's current year turnover in this segment is Rs. 3567293 hundred as against Rs. 2481120 hundred in the previous year, showing a rise of 43.77%

The performance of trading segment is Rs. 1881988 hundred as against Rs. 2315654 hundred in the previous year, showing a downfall of 18.72 %.

**g. 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.

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year Ended on 31.03.2019**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.**

**I. REGISTRATION AND OTHER DETAILS:**

i) Corporate Identification Number (CIN)	:	L60210WB1993PLC059296
ii) Registration Date	:	30/06/1993
iii) Name of the Company	:	Balurghat Technologies Limited
iv) Category / Sub-Category of the Company	:	
v) Address of the Registered Office and Contact Details	:	170/2C, AJC Bose Road, Kolkata - 700014
vi) Whether listed company	:	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent	:	MCS Share Transfer Agent Ltd, 383, Lake Gardens, 1st Floor, Kolkata-700045 PH: (033) 4072-4052 (3Lines)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	OTHER PUMPS FOR DISPENSING FUEL	84131191	34.53%
2	TRANSPORT SERVICES OF FREIGHT	99651190	65.47%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name & Address of Company	CIN	Holding/ Subsidiary /Associate	% of Shares Held	Applicable Section
1					
2					
3					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)**

Category of Shareholders		No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Percent Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>PROMOTERS</b>									
(1)	Indian									
	a) Individual/HUF	2354118	217000	257118	14.127	2564118	7000	2571118	14.127	0
	b) Central Govt. or State Govt.	0	0	0	-	0	0	0	0	
	c) Bodies Corporate	3536800	11000	3547800	19.4934	3536800	11000	3547800	19.4934	0
	d) Bank/FI	0	0	0	-	0	0	0	0	
	e) Any other	0	0		-	0	0	0	0	
	<b>SUB TOTAL:(A) (1)</b>	<b>5890918</b>	<b>228000</b>	<b>6118918</b>	<b>33.6204</b>	<b>6100918</b>	<b>18000</b>	<b>6118918</b>	<b>33.6204</b>	<b>0</b>
(2)	Foreign									
	a) NRI- Individuals	0	0	0	-	0	0	0	0	0
	b) Other Individuals	0	0	0	-	0	0	0	0	0
	c) Bodies Corp.	0	0	0	-	0	0	0	0	0
	d) Banks/FI	0	0	0	-	0	0	0	0	0
	e) Any other...	0	0	0	-	0	0	0	0	0
	<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter</b>									
	<b>(A)=(A)(1)+(A)(2)</b>	<b>5890918</b>	<b>228000</b>	<b>6118918</b>	<b>33.6204</b>	<b>6100918</b>	<b>18000</b>	<b>6118918</b>	<b>33.6204</b>	<b>0.000</b>
<b>B.</b>	<b>Public Shareholding</b>									
(1)	Institution									
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks/FI	0	0	0	0	0	0	0	0	0
	c) Central govt.	0	0	0	0	0	0	0	0	0
	d) State Govt.	0	0	0	0	0	0	0	0	0
	e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIIS	0	0	0	0	0	0	0	0	0
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	e) Any other(Specify)	0	0	0	0	0	0	0	0	0
	<b>SUB TOTAL:(B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Non Institution									
	a)Bodies corporate									
	i) Indian	194153	2005400	2199553	12.0855	173684	2001500	2175184	11.95	0.13
	ii) Overseas	0	0	0	-	0	0	0	0	0
	b) Individual									
	i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	3598073	3717888	7315961	40.1976	3660763	3567002	7227765	39.71	0.48
	ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	2531716	0	2531716	13.9105	2629859	20300	2650159	14.56	0.65
	c) Others (i) Trust	1700	0	1700	0.0093	1700	0	1700	0.01	0
	(ii) NRI	11552	20600	32152	0.1767	7574	18700	26274	0.14	
	<b>SUB TOTAL (B) (2)</b>	<b>6337194</b>	<b>5743888</b>	<b>12081082</b>	<b>66.3796</b>	<b>6473580</b>	<b>5607502</b>	<b>12081082</b>	<b>66.37</b>	<b>0</b>
	<b>Total Public Shareholding</b>									
	<b>(B)=(B)(1)+(B)(2)</b>	<b>6337194</b>	<b>5743888</b>	<b>12081082</b>	<b>66.3796</b>	<b>6473580</b>	<b>5607502</b>	<b>12081082</b>	<b>66.37</b>	<b>0</b>
<b>C.</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>									
		0	0	0	0	0	0	0	0	0
	<b>Grand Total (A+B+C)</b>	<b>12228112</b>	<b>5971888</b>	<b>18200000</b>	<b>100</b>	<b>12574498</b>	<b>5625502</b>	<b>18200000</b>	<b>100</b>	<b>0</b>

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## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/encumbered to total shares	
1	Arun Kumar Sethia	1006800	5.532%	0	1006800	5.532%	0	0.00%
2	Pawan Kumar Sethia	526100	2.891%	0	526100	2.891%	0	0.00%
3	Kanta Sethia	296000	1.626%	0	296000	1.626%	0	0.00%
4	Sneh Kanta Sethia	441018	2.42	0	441018	2.42%	0	0.00%
5	Sarita Goenka	175000	0.962%	0	175000	0.962%	0	0.00%
6	Pushpa Sethia	83300	0.458%	0	83300	0.458%	0	0.00%
7	Nirmal Kumar Goenka	35000	0.19%	0	35000	0.19%	0	0.00%
10	Rajendra Kumar Sethia	4100	0.023%	0	4100	0.023%	0	0.00%
11	Sukumar Bhattacharya	2500	0.014%	0	2500	0.014%	0	0.00%
12	Sayar Sethia	900	0.005%	0	900	0.005%	0	0.00%
13	Rajendra Kumar Sethia	200	0.001%	0	200	0.001%	0	0.00%
14	Manoj Sethia	200	0.001%	0	200	0.001%	0	0.00%
15	Sapphire International Pvt Ltd	3536800	19.43%	0	3536800	19.430%	0	0.00%
17	Aryacorp Pvt Ltd	10000	0.006%	0	10000	0.005%	0	0.00%
18	Tulsi Cotton Mills Pvt Ltd	1000	0.006%	0	1000	0.001%	0	0.00%
	<b>Total</b>	<b>6118918</b>	<b>33.620%</b>	<b>0</b>	<b>6118918</b>	<b>33.620%</b>	<b>0</b>	<b>0.00%</b>

## (iii) Change in Promoter's Shareholding

Sl No.	Promoters Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>NO CHANGE</b>					

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR & ADR)

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
<b>1</b>	<b>Apurv Sethia</b>				
	At the beginning of the year	<b>538277</b>	2.96	<b>538277</b>	2.96
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	538277	2.96	538277	2.96
<b>2</b>	<b>Ramjanam Singh</b>				
	At the beginning of the year	<b>352989</b>	1.9395	<b>352989</b>	1.9395
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	352989	1.93952	352989	1.93952
<b>3</b>	<b>Mega Market Resources P Ltd</b>				
	At the beginning of the year	<b>247600</b>	1.3604	<b>247600</b>	1.3604
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	247600	1.3604	247600	1.3604

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<b>4</b>	<b>Ravikant Sethia</b>				
	At the beginning of the year	<b>238642</b>	1.3112	<b>238642</b>	1.3112
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	238642	1.3112	238642	1.3112
<b>5</b>	<b>Madhusudan Goenka</b>				
	At the beginning of the year	<b>210500</b>	1.1566	<b>210500</b>	1.1566
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	2800	0.0154	2800	0.0154
	At the end of the year (or on the date of separation, if separated during the year)	213300	1.1720	213300	1.1720
<b>6</b>	<b>Laxmipat Dudheria</b>				
	At the beginning of the year	<b>0</b>	0	<b>0</b>	0
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	<b>193596</b>	1.0637	<b>193596</b>	1.0637
	At the end of the year (or on the date of separation, if separated during the year)	193596	1.0637	193596	1.0637
<b>7</b>	<b>Ranabir Kaur</b>				
	At the beginning of the year	<b>114000</b>	0.62	<b>114000</b>	0.62
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	114000	0.62	114000	0.62
<b>8</b>	<b>Anita Daga</b>				
	At the beginning of the year	<b>100000</b>	0.54	<b>100000</b>	0.54%
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	100000	0.54	100000	0.54%
<b>9</b>	<b>Radhe Shyam Vig</b>				
	At the beginning of the year	<b>76746</b>	0.4217	<b>76746</b>	0.4183
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	76746	0.4217	76746	0.4217
<b>10</b>	<b>Shailesh Jayantibhai Patel</b>				
	At the beginning of the year	<b>65000</b>	0.35	<b>65000</b>	0.35%
	Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	65000	0.35	65000	0.35%

**(v) Shareholding of Directors and KMP**

For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1 Pawan Kumar Sethia</b>				
At the beginning of the year	526100	2.890	526100	2.890
At the end of the year	526100	2.890	526100	2.890
<b>2 Apurv Sethia</b>				
At the beginning of the year	538277	2.96	538277	2.96
At the end of the year	538277	2.96	538277	2.96
<b>3 Arun Kumar Sethia</b>				
At the beginning of the year	1006800	5.53	1006800	5.53
At the end of the year	1006800	5.53	1006800	5.53

Apurv Sethia is CFO of the Company.

**V. INDEBTEDNESS**

Rs in hundreds

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	144768	297235		442003
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i + ii+ iii)</b>	<b>144768</b>	<b>297235</b>		<b>442003</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	204000	275547		479547
Reduction	67162	194015		261177
<b>Net Change</b>	<b>136838</b>	<b>81532</b>		<b>218370</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	281606	378767		660373
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>281606</b>	<b>378767</b>		<b>660373</b>

## BALURGHAT

### VI. 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
1.	<b>Gross salary</b>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,550,000	1,690,000
	(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	PF	57600
	<b>Total (A)</b>	Nil	108000
	<b>Ceiling as per the Act</b>	WITHIN LIMIT	WITHIN LIMIT

#### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors		
		Mrs. Gita Sharma	Mr. Sushil Kumar Sancheti	Mr. Hansraj Sethia (till 07.07.2018) afterwards Mr. Rajendra Dugar (w.e.f. 31.07.2018)
1.	Independent Directors & Non-Executive Directors			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	<b>Total (1)</b>			
2.	<b>Other Non-Executive Directors</b>			
	(a) Fee for attending board committee meetings			
	(b) Commission			
	(c) Others, please specify			
	<b>Total (2)</b>			
	<b>Total (B)=(1+2)</b>			
	<b>Total Managerial Remuneration</b>			
	<b>Overall Ceiling as per the Act**</b>			

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

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

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**BALURGHAT**

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Saibal Chowdhury Company Secretary (till 05.11.2019)	Ms. Arti Dugar Company Secretary (w.e.f. 03.12.2019)	Mr. Apurv Sethia CFO	
	<b>Gross salary</b>				
1.	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	207000	100000	1200000	1507000
	(b) Value of perquisites u/s17(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				
	<b>Total (in Rs.)</b>	<b>207000</b>	<b>100000</b>	<b>1200000</b>	<b>1507000</b>

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

There were no penalties / punishment / compounding of offences during the year ended 31st March 2019.



**“ANNEXURE 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 2018-19:**

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

**Note:**

None of the other directors are paid any remuneration. Sitting fees have been waived by Directors. As such their names are not included in the above table

**2. The percentage increase in remuneration of each Director, CFO, CS in the financial year 2018-2019:**

Sl. No	Name	Designation	% increase
1	Sri Pawan Kumar Sethia	Managing Director	40
2	Sri Arun Kumar Sethia	Whole time Director	41.6
3	Mr. Apurv Sethia	Chief Financial Officer	NIL
4	Mr. Saibal Chowdhury	Company Secretary (till 05.11.2018)	9.5
5	Ms. Arti Dugar	Company Secretary (w.e.f 03.12.2018)	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% The calculation of % rise in Median Remuneration is done based on overall employee cost.

**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, 2019.

**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 2018-19 is 40-42%

Average Salary increase of managerial employees for 2018-19 is 6% to 7%.

The increase in the managerial remuneration is due to their performance.

**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, 2019)

**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 2019 was Five, Two 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.

Mrs. Gita Sharma (Non-Executive Independent Director) seeking reappointment subject to the approval of Shareholders in the ensuing Annual General Meeting

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 (Nine) times during the year on 30.05.2018, 31.07.2018, 14.08.2018, 05.11.2018, 14.11.2018, 03.12.2018, 02.01.2019, 13.02.2019 and 14.03.2019. The particulars of the Directors for the year ended on 31st March 2019 are given hereunder:

**Detail of shares held by Non executive Directors:**

SL	NAME	CATEGORY	SHARES
1	Mr. Hansraj Sethia	Non Executive Non Independent Director (till 07.07.2018)	0
2	Mr. Rajendra Dugar	Non Executive Non Independent Director (w.e.f. 31.07.2018)	1539
3	Mr. Sushil Kumar Sancheti	Independent director	7100
4	Smt. Gita Sharma	Independent director	0

## BALURGHAT

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 Hansraj Sethia	Non Executive, Non-Independent Director (till 07.07.2018)	1	No	Nil	-	-
2.	Sri Rajendra Dugar	Non Executive, Non-Independent Director (w.e.f. 31.07.2018)	6	Yes	Nil	-	-
3.	Sri Sushil Kumar Sancheti	Non Executive / Independent Director	8	Yes	Nil	-	-
4.	Sri Pawan Kumar Sethia	Managing Director	8	Yes	Vivek Outsourcing Services Pvt Ltd & HipShip Logistic LLP	-	-
5.	Sri Arun Kumar Sethia	Executive Director	9	Yes	Nil	-	-
6	Smt Gita Sharma	Non Executive / Independent Director	6	Yes	Nil	-	-

Information about Directors seeking reappointment has also been included in this report:

Refer to the main part of Board's Report

Company Secretary of the Company is changed w.e.f. 03.11.2018

**\*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](http://www.balurghat.co.in)

### AUDIT COMMITTEE

#### Composition:

The Audit Committee comprises of three Non-Executive Directors.

#### Attendance:

The Audit Committee met 4 (Four) times during the year on 31.07.2018, 14.08.2018, 14.11.2018 and 13.02.2019. 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	4
2.	Sri Sushil Kumar Sancheti	Member	4
3.	Sri Arun Kumar Sethia	Member	4

#### 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.

- 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.
- v. Review & Assessment of Compliance under applicable laws.
- vi. 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 asunder:-

1. Sri Sushil Kumar Sancheti- Independent Director
2. Smt. Gita Sharma- Independent Director(Chairman)
3. Sri Rajendra Dugar- Non Executive Director w.e.f. 31.07.2018

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 three times during the year on 31.07.2018, 14.11.2018 and 13.02.2019

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Chairperson	3
2.	Sri Sushil Kumar Sancheti	Member	3
3.	Sri Rajendra Dugar	Member	2

**Details of Remuneration Paid / Payable to Executive Directors for the year ended March 31, 2019.**

Name of the Director	Salary	House Rent and Other Allowance	P.F. Contribution	Bonus /Commission
Sri Pawan Kumar Sethia	960000	590000	57600	Nil
Sri Arun Sethia	840000	850000	108000	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 Sushil Kumar Sancheti as a Member. The Shareholder Committee met 4 (Four) times during the year on 30.05.2018, 14.08.2018, 14.11.2018 and 13.02.2019.

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Sri Sushil Kumar Sancheti	Chairperson	4
2.	Smt. Gita Sharma	Member	4
3.	Sri Arun Kumar Sethia	Member	4

**Details of shareholders complaints during the year as under were:**

- 1. No of Complaints Received- 8**
- 2. No of Complaints Solved – 8**
- 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, 2019 whatever investors' complaints were pending were promptly looked into and solved

**The Company Secretary, Arti Dugar 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 February 29th March, 2019, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- 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 Directors' Report in this Annual Report.

**GENERAL BODY MEETING**

Location and Time of Last three Annual General Meeting

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
2015-2016	Sahapur Mitali Sangha, 14 Ishan Mondal Garden Road, Kolkata-700038	28/09/2016	10:00 AM
2016-2017	Sahapur Yubak Sangha, 36/11, Agarwala Garden Road, Kolkata-700038	06/09/2017	10:00 AM
2017-2018	Sahapur Yubak Sangha, 36/11, Agarwala Garden Road, Kolkata-700038	28/09/2018	10:00 AM

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**

- 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.
- 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.
- The Financial Results are published in the English Newspaper "Political & Business Daily" and Bengali Newspaper "Sukhabar"

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## BALURGHAT

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### GENERAL SHAREHOLDER'S INFORMATION

- **Annual General Meeting (AGM):** 25th AGM of the company will be held on Monday on 30th September 2019 at 10:00 A.M. at Sahapur Yubak Sangha, 36/11, Agarwala Garden Road, Kolkata – 700038.
- **Date of Book Closure:** 24th September 2019 to 30th September 2019 (both days inclusive)
- **Dividend Payment Date:** No dividend has been recommended for the year ended 31st March 2019.
- **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 2018-2019.
- **Stock Code:** Bombay stock exchange-520127
- **ISIN (for Demat Shares):** INE 654 B01014
- **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:** Arti Dugar( 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, 2019, 5625502 equity Shares of the Company (30.91% of the total issued capital) were held in Physical Form and 12574498 equity shares (69.09% of the total issued capital) were held in dematerialized form. Register and Transfer Agents are appointed for transfer of shares in Physical model

### Stock Market Data:

Month	Stock Price		Sensex	
	High	Low	High	Low
April 2018	5.75	3.70	35213.30	32972.56
May 2018	5.60	4.75	35993.53	34302.89
June 2018	5.50	3.55	35877.41	34784.68
July 2018	4.97	3.60	37644.59	35106.57
August 2018	4.30	3.06	38989.65	37128.99
September 2018	4.28	3.68	38934.35	35985.63
October 2018	3.65	3.04	36616.64	33291.58
November 2018	3.92	3.10	36389.22	34303.38
December 2018	4.11	3.70	36554.99	34426.29
January 2019	4.80	3.72	36701.03	35375.51
February 2019	4.50	3.84	37172.18	35287.16
March 2019	5.21	4.07	38748.54	35926.94

**Distribution of Shareholding as on March 31, 2019:**

Category	No. of Cases	% of Cases	Total Shares	% of Shares
1 - 500	10623	81.0978	2775393	15.2494
501 – 1000	1403	10.7107	1177337	6.4689
1001 – 2000	470	3.5881	741261	4.0729
2001 – 3000	244	1.8627	625462	3.4366
3001 – 4000	79	.6031	287435	1.5793
4001 – 5000	86	.6565	406512	2.2336
5001 – 10000	103	.7863	778594	4.2780
10001 – 50000	69	.5268	1315930	7.2304
50001 – 100000	8	.0611	545254	2.9959
100001 & Above	14	.1069	9546822	52.4551
<b>TOTAL</b>	<b>13099</b>	<b>100</b>	<b>18200000</b>	<b>100</b>

**Categories of Shares as on March 31, 2019**

Category	Shareholding	Percentage
Promoters	6118918	33.62
Private Corporate Bodies	2175184	11.96
Non Resident Individual	26274	0.14
Indian Public	9879624	54.28
<b>TOTAL</b>	<b>18200000</b>	<b>100</b>

**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 2018-19, 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](http://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 RTAs 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- 0
  2. No of Complaints Solved – 0
  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](http://www.balurghat.co.in)
- The Company has policy on Familiarization program me for independent Directors which can be accessed on the Company's website [www.balurghat.co.in](http://www.balurghat.co.in).
- Independent Directors Meeting was held on 29-03-2019 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, 2019, 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: 30/05/2019  
Place: Kolkata



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**BALURGHAT**

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**CERTIFICATE PURSUANT TO THE PROVISIONS OF REGULATION 34(3) AND SCHEDULE 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 Ltd. 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](http://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, 2019 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	SUSHIL KUMAR SANCHETI	03281792	17/09/2010
4	GITA SHARMA	06766560	15/02/2014
5	RAJENDRA DUGAR	08187495	31/07/2018

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.

**Mr. Anand Khandelia**  
(Practicing Company Secretary)

Place: Kolkata  
Date: 30/05/2019

FCS: 5803  
C.P No: 5841

**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, 2019 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: 30.05.2019  
Place: Kolkata

**Pawan Kumar Sethia**  
MANAGING DIRECTOR

**Apurv 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, 2019

**For Balurghat Technologies Limited,**

Date: 30.05.2019

**Pawan Kumar Sethia**

**Apurv 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, 2019 as stipulated in SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

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

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

**M/S R. VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS**

**(P. CHAUDHURI)**

Partner

Membership No: F15945

Firm Reg. No: 301035E

Place: Kolkata

Date : 30.05.2019

Annexure “B” to the Directors’ Report

**FORM NO MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2019**

[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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Balurghat Technologies Ltd.(CIN:L60210WB1993PLC059296)**. 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 ‘**M/s Balurghat Technologies**’, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filled and other records maintained by **M/s Balurghat Technologies Ltd** for the financial year ended on 31.03.2019, 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’):-
  - 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, 1992.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. **(Not applicable to the Company)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company)**

- h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 1998. **(Not applicable to the Company during the period)**)
- (vi) 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
  - ii) Motor Vehicles Act, 1988
  - iii) The Aircraft Act 1934
  - iv) The Electricity Act 2003
  - v) The Petroleum Act 1986

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with (BSE) with applicable clauses of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in India.

I, report that during the year under review the Company has complied with the provisions of the Act, rules regulations and guidelines mentioned above.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the audit period under review all decisions at Board Meeting and Committee Meeting were carried out unanimously.

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

I further report that during the audit period the company has no specific events/actions having major bearing the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc referred to above.

**Mr Anand Khandelia**  
(Practicing Company Secretary)  
FCS: 5803  
C.P No: 5841

Place: Kolkata  
Date: 30/05/2019

**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

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verifications were done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required we have obtained the management representation about compliance of laws rules and regulations and happenings of events etc.
5. The Compliance of provisions of Corporate and other applicable laws rules, regulations, standards is the responsibility of the management. Our examination was limited to 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 30/05/2019

**Mr Anand Khandelia**  
(Practicing Company Secretary)  
FCS: 5803  
C.P No: 5841

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Balurghat Technologies Limited**

### **Audit Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **Balurghat Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial Statements') in which are incorporated the in the audited accounts for the year ended 31.03.2019.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 31st March, 2019 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Report on Other legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 and proper returns adequate for the purposes of our audit have been received.
  - c. the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity agree with the books of account and with the returns received from the branch not visited by us;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards Specified under Section 133 the Act, read with relevant rule issued there under.
  - e. On the basis of written representations received from the directors as on 31st March 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, 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 control over financial reporting of the company and the operating effectiveness of the control, refer to our separate report in Annexure.
  - g. With respect to other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. As detailed in Note 39(a) of the notes to the standalone Ind AS financial statements, the Company has disclosed the impact of pending litigation on its standalone Ind AS financial statements.

**In terms of our report of even date attached  
M/S R. VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS**

**(P. CHAUDHURI)**

Partner

Membership No: F15945

Firm Reg. No: 301035E

Place: Kolkata

Date: 30th May, 2019



**Annexure of the Independent Auditor's Report of even date to the Members of Balurghat Technologies Limited on the financial statements as of and for the year ended March 31, 2019:**

- i) In respect of its fixed assets:
  - a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - b) The fixed assets are physically verified by the Management according to a phased programmed designed to cover all items over a period of three years which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verifications
  - c) According to the information and explanation given to us the title deeds investment made in immovable property are held in the name of the Company.
- ii) The inventory (excluding stocks with third parties) has been physically verified by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. In our opinion, the frequency of verification is reasonable.
- iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3 (iii) of the said Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not provided any loans, guarantees, investment and security under the provisions of section 185 and 186 of the CA, 2013.
- v) In our opinion and information given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rule framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the CARO are not applicable to the company.
- vi) Since the net worth of the Company and turnover of is less than the limits prescribed by the Central Government under section 148 of the Companies Act, 2013, maintenance of Cost records is not considered necessary.
- vii) A) According to the information and explanations given to us the company has been generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, wealth tax, service tax, custom, cess and other material statutory dues as applicable to it with the appropriate authorities during the year.  
B) As at 31st March, 2019 according to the record of the company and the information and explanation given to us there are no disputes in respect of any of the statutory dues except an amount of damages imposed by the PF Authorities Rs. 12, 50, 404/- (Previous year Rs. 12, 50, 404/-) for a period prior to Incorporation of the company, pending before the Hon'ble Tribunal of PF at New Delhi for necessary Adjudication.
- viii) According to our information and explanation given to us the Company has not defaulted in repayment of loans, borrowing to financial institution, bank, Government and dues to debenture holders.
- ix) During the year the Company has not raised moneys by way of initial public offer or further public offer including debt instrument and no term loan has been raised by, the Company.
- x) According to the information and explanation given to us, no instance of fraud on the Company by its officers and employees has been noticed or reported during the given period.

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## BALURGHAT

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- xi) The Company has fixed remuneration of managerial personnel as per the provision of section 197 read with schedule V of CA, 2013.
- xii) The Company is not a Nidhi Company. Therefore Provision xii of paragraph 3 of order is not applicable to the Company.
- xiii) There no related party transaction as provided under section 188 and 177 of the CA, 2013
- xiv) The Company has not made any preferential allotment or private placement of shares or fully and partly convertible debenture during the period under review. Therefore Section 42 of CA, 2013 is not applicable and therefore clause xiv is not applicable.
- xv) The Company has not entered into any non cash transaction with directors and persons connected with him, hence section 192 of CA, 2013 is not applicable and so the clause xv of paragraph 3 of order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and consequently clause xvi of paragraph 3 of the order is not applicable to the Company.

**In terms of our report of even date attached  
M/S R. VENKATARAMA AIYAR & CO.  
CHARTERED ACCOUNTANTS**

Place: Kolkata  
Date: 30th May, 2019

**(P. CHAUDHURI)**  
Partner  
Membership No: F15945  
Firm Reg. No: 301035E

# BALURGHAT

BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. in hundreds)

Particulars	Notes	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
<b>I. ASSETS</b>				
<b><u>Non-Current Assets</u></b>				
<b><u>Fixed Assets</u></b>				
Gross Block	1	6,27,166	6,10,276	6,19,834
Depreciation		2,14,557	1,77,147	1,69,982
<b>Net Block</b>		<b>4,12,699</b>	<b>4,33,129</b>	<b>4,49,852</b>
Non-current investments	2	1000	1,000	1,000
Long term loans and advances	3	93,950	78,980	58,064
<b><u>Current Assets</u></b>				
Inventories	4	27,224	32,984	26,887
Trade receivables	5	11,48,001	6,49,571	4,26,229
Cash and cash equivalents	6	1,89,740	3,16,104	2,66,965
Short-term loans and advances	7	78,039	90,362	63,702
Other current assets	8	12,689	13,539	24,073
<b>Total</b>		<b>19,63,253</b>	<b>16,15,669</b>	<b>13,16,772</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b><u>Shareholder's Funds</u></b>				
Equity Share Capital	9	17,40,818	17,40,818	17,40,818
Other Equity	10	-7,86,912	-8,66,771	-9,41,321
<b><u>Non-Current Liabilities</u></b>				
Long-Term Borrowings	11	3,22,753	2,76,972	2,10,936
Provision for Gratuity		62,018	97,062	95,660
<b><u>Current Liabilities</u></b>				
Short-Term Borrowings (Part of Long Term Borrowings to be payable in next year)	12	3,37,620	1,65,031	72,761
Trade Payables	13	1,90,688	1,23,087	86,701
Other Current Liabilities	14	28,527	13,850	9,717
Short-Term Provisions	15	67,741		
<b>Total</b>		<b>19,63,253</b>	<b>16,15,669</b>	<b>13,16,772</b>
<b>Total</b>	<b>1-24</b>	<b>19,63,253</b>	<b>16,15,669</b>	<b>13,16,772</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>				
<i>Note : The notes referred to above form an integral part of the Balance Sheet</i>				
<b>As per our Report of even date</b>		<b>For and on Behalf of the Board</b>		
<b>For M/s Venkatarama Aiyar &amp; Co.</b> Chartered Accountants		<b>P.K. Sethia</b> (M.D)	<b>Gita Sharma</b> (Chairman)	
<b>P. Chaudhuri</b> Partner Membership No. - F15945 Reg No.: 301035E Place : Kolkata Date : 30/05/2019		<b>Arti Dugar</b> (Company Secretary)	<b>Apurv Sethia</b> (CFO)	

# BALURGHAT

## Statement of Profit & Loss for the year ended on 31st March 2019 (Rs. in hundreds)

Particulars	Note	2018-19	2017-18
Revenue from operations (I)	16	54,49,281	47,96,774
Other Income (II)	17	11,303	11,184
<b>Total Revenue (I +II)</b>	<b>(III)</b>	<b>54,60,584</b>	<b>48,07,958</b>
<u>Expenses:</u>			
Cost of Services	18	30,57,987	21,27,773
Purchase of Stock-in-Trade		18,19,666	22,46,171
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	5,760	-6,097
Employee Benefit Expense	20	1,68,323	1,26,283
Financial Costs	21	58,282	33,743
Depreciation and Amortization Expense	22	37,594	37,658
Other Administrative Expenses	23	2,00,772	1,45,732
<b>Total Expenses</b>	<b>(IV)</b>	<b>53,48,384</b>	<b>47,11,263</b>
<b>Profit before exceptional and extraordinary items and tax(III-IV)</b>	<b>(V)</b>	<b>1,12,200</b>	<b>96,695</b>
Exceptional Items	(VI)		-
Profit before extraordinary items and tax (V - VI)	(VII)	<b>1,12,200</b>	<b>96,695</b>
Extraordinary Items	(VIII)		-
Profit before tax (VII - VIII)	(IX)	<b>96,695</b>	<b>76,125</b>
<u>Tax expense:</u>	(X)		
(1) Current tax		32,701	24,120
(2) Deferred tax		-375	-1,975
<b>Profit(Loss) from the period from continuing operations(IX_X)</b>	<b>(XI)</b>	<b>79,874</b>	<b>74,550</b>
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
<b>Profit/(Loss) from Discontinuing operations (XII - XIII)</b>	<b>(XIV)</b>		
<b>Profit/(Loss) for the period (XI + XIV)</b>	<b>(XV)</b>	<b>79,874</b>	<b>74,550</b>
<b>Other Comprehensive Loss</b>			
Items that may be re-classified into profit & loss Account			
Actuarial Loss on Defined Benefit Plan		-939	-6,206
Total Other Comprehensive Loss	(XVI)	-939	-6,206
<b>Total Comprehensive Income/(Loss) for the year (XV+XVI)</b>	<b>(XVII)</b>	<b>78,935</b>	<b>68,344</b>
Earning per equity share:			
(1) Basic		0.41	0.41
(2) Diluted		0.41	0.41

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

As per our Report of even date

**For M/s Venkatarama Aiyar & Co.**

Chartered Accountants

**For and on Behalf of the Board**

**P.K. Sethia**

(M.D)

**Gita Sharma**

(Chairman)

**P. Chaudhuri**

Partner

Membership No. - F15945

Reg No.: 301035E

Place : Kolkata

Date : 30/05/2019

**Arti Dugar**

(Company Secretary)

**Apurv Sethia**

(CFO)

**CASH FLOW STATEMENT**

(Rs. in hundreds)

Particulars	For the year ended 31.03.2019	For the year ended 31.03.2018
	Amount in Rs.	Amount in Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	96,695.00	76,125.00
Less:		
Interest Received	10,327.00	8,961.00
Dividend	-	50.00
Add:		
Depreciation	37,658.00	26,547.00
Excess Tax provision of Last Year Written Back	-	(691.00)
<b>CASH GENERATED BEFORE WORKING CAPITAL CHANGES</b>	1,24,026.00	92,970.00
Adjustment for (increase)/decrease in operating assets:		
(Increase)/Decrease in Trade Receivables	(2,23,342.00)	(29,229.00)
(Increase)/Decrease in Inventories	(6,097.00)	2,807.00
(Increase)/Decrease in Other Current Assets	10,534.00	12,545.00
(Increase)/Decrease in Long term Loans & Advances	(20,916.00)	(5,055.00)
(Increase)/Decrease in Short term Loans & Advances	(26,660.00)	40,498.00
Adjustment for increase/(decrease) in operating liabilities:		
Increase/(Decrease) in Trade Payables	36,386.00	(94,834.00)
Increase/(Decrease) in Short Term Provisions	24,120.00	26,357.00
Increase/(Decrease) in Other Current Liabilities	4,133.00	4,607.00
<b>CASH GENERATED FROM OPERATIONS</b>	(77,816.00)	50,666.00
Income Tax Paid	22,145.00	21,714.00
<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	(99,961.00)	28,952.00
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(22,543.00)	(1,10,740.00)
Proceeds from sale of Fixed Assets	3,010.00	1,278.00
Interest Received	10,327.00	8,961.00
Dividend	-	50.00
<b>NET CASH FLOW FROM INVESTING ACTIVITIES(B)</b>	(9,206.00)	(1,00,451.00)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long term Borrowing	66,036.00	96,382.00
Proceeds from Short term Borrowing	92,270.00	(2,018.00)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	1,58,306.00	94,364.00
Net Increase in Cash and Cash Equivalents (A+B+C)	49,139.00	22,865.00
Cash and Cash Equivalents at the beginning of the year	2,66,965.00	2,44,100.00
Cash and Cash Equivalents at the end of the year	3,16,104.00	2,66,965.00

**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**

**For M/s Venkatarama Aiyar & Co.**

**P.K. Sethia**

**Gita Sharma**

Chartered Accountants

(M.D)

(Chairman)

**P. Chaudhuri**

**Arti Dugar**  
(Company Secretary)

**Apurv Sethia**  
(CFO)

Partner

Membership No. - F15945

Reg No.: 301035E

Place : Kolkata

Date : 30/05/2019

**1. Fixed Asset**

**(Rs. in Hundred)**

Sl. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		as at 01-04-2018	Additions	Deduction/ Adjustment	as at 31-03-2019	as at 01-04-2018	for the year	Deduction/ Adjustment	up to 31-03-2019	as at 31.03.2019	as at 31.03.2018
<b>A</b>	<b>Tangible Assets</b>										
	<b>Own Assets</b>										
1	Land	1,07,308	-	-	1,07,308	-	-	-	-	1,07,308	1,07,308
2	Building & Godown	2,06,952	-	-	2,06,952	66,444	4,470	-	71,114	1,35,838	1,40,308
3	Motor Cars	1,23,144	-	-	1,23,144	54,515	12,101	-	66,616	56,528	68,629
4	Furniture & Fixtures	5,489	3,450	-	8,939	2,409	229	-	2,638	6,301	3,080
5	Fuel Station	18,801	4,994	-	23,795	14,215	710	-	14,925	8,870	4,586
6	Electric Generators	505	2,839	193	3,151	188	87	184	91	3,060	317
7	Computer & Accessories	9,298	5,253	-	14,551	6,525	1,254	-	7,779	6,772	2,773
8	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
9	Air Conditioners	5,459	547	-	6,006	1,830	552	-	2,382	3,624	3,629
10	Pump Sets	261	-	-	261	55	14	-	69	192	206
11	Truck	1,30,084	-	-	1,30,084	28,012	18,153	-	46,165	83,919	1,02,072
12	Water Purifier	125	-	-	125	46	24	-	70	55	79
		<b>6,10,276</b>	<b>17,083</b>	<b>193</b>	<b>6,27,166</b>	<b>1,77,147</b>	<b>37,594</b>	<b>184</b>	<b>2,14,557</b>	<b>4,12,609</b>	<b>4,33,129</b>
	<b>Previous Year</b>	<b>6,19,834</b>	<b>22,543</b>	<b>32,101</b>	<b>6,10,276</b>	<b>1,69,982</b>	<b>37,658</b>	<b>30,493</b>	<b>1,77,147</b>	<b>4,33,129</b>	<b>4,49,852</b>
	<b>Preceding Previous Year</b>	<b>5,34,625</b>	<b>1,10,740</b>	<b>25,531</b>	<b>6,19,834</b>	<b>1,67,688</b>	<b>26,547</b>	<b>24,253</b>	<b>1,69,982</b>	<b>4,49,852</b>	<b>3,66,937</b>

**2. Non Current Investment**

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	<b>Long Term Investment</b> in Equity Shares - Quoted, fully paid up 10,000 Tai Industries Limited of Rs. 10 each (10,000) Market Price as on 31st March 2014 Rs 8.90 per share	1,000	1,000	1,000
	<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

**3. Long Term Loans and Advances**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
D)	<b>Loan to Others</b>			
	a) Unsecured, Considered Good :	12,628	12,628	12,628
	b) Godown Advance	8,890	5,660	6,364
	c) Security Deposits	72,432	60,692	39,072
	<b>Total</b>	<b>93,950</b>	<b>78,980</b>	<b>58,064</b>

**4. Inventories**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	Stock-in-Trade	27,224	32,984	26,887
	<b>Total</b>	<b>27,224</b>	<b>32,984</b>	<b>26,887</b>

**5. Trade Receivables**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	<b>Outstanding for more than six months</b>			
	a) Secured, Considered Good :	-	-	-
	b) Unsecured, Considered Good :	61,650	35,755	24,260
	c) Receivables which have significant increase in credit risk	-	-	-
	d) Receivables- Credit Impaired	-	-	-
2	<b>Others</b>			
	a) Secured, Considered Good :	-	-	-
	b) Unsecured, Considered Good :	10,86,351	6,13,816	4,01,969
	c) Doubtful	-	-	-
	<b>Total</b>	<b>11,48,001</b>	<b>6,49,571</b>	<b>4,26,229</b>

**BALURGHAT****Notes on Financial Statements for the year ended 31st March, 2019****6. Cash & Cash Equivalent****(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	<b><u>Cash-in-Hand</u></b> Cash Balance	47,932	28,354	34,572
	<b>Sub Total (A)</b>	<b>47,932</b>	<b>28,354</b>	<b>34,572</b>
2	<b><u>Bank Balance</u></b> Bank Balance with Schedule Banks	77,395	1,23,237	1,00,175
	<b>Sub Total (B)</b>	<b>77,395</b>	<b>1,23,237</b>	<b>1,00,175</b>
3	<b><u>Fixed Deposit with Banks</u></b>	<b>64,413</b>	<b>1,64,513</b>	<b>1,32,218</b>
	<b>Total [ A + B + C ]</b>	<b>1,89,740</b>	<b>3,16,104</b>	<b>2,66,965</b>

**7. Short Terms Loans and Advances**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	Others Advance Recoverable in cash or in kind or for value to be considered good	27,018	30,764	26,076
	Advance to Suppliers Advance Income Tax/TDS	49,780	59,563	36,729
	Balance With Corp Debit Cards	1,242	35	897
	<b>Total</b>	<b>78,039</b>	<b>90,362</b>	<b>63,702</b>

**8. Other Current Assets**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	Advance Against Order	-	-	-
2	Staff Advance	5,229	5,379	3,627
3	Branch Account	199	1,851	14,703
4	Deferred Tax	5,768	5,394	3,419
5	TDS Recoverable	1,191	613	1,595
6	Other Receivable	302	302	729
	<b>Total</b>	<b>12,689</b>	<b>13,539</b>	<b>24,073</b>



**9. Share Capital**

**(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
1	<b><u>AUTHORISED SHARE CAPITAL</u></b>				
	3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		3,000,000		3,000,000
		-	3,000,000	-	3,000,000
2	<b><u>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</u></b>				
	1,66,16,360 Equity Shares of Rs. 10/- each, Fully paid up (1,66,16,360)		1,661,636		1,661,636
	15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640)	158,364		158,364	
	Less : Calls in arrear	79,182	79,182	79,182	79,182
	<b>Total</b>		<b>1,740,818</b>		<b>1,740,818</b>

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

Sr. No	Name of the Shareholders	As at 31st March, 2019		As at 31st March, 2018	
		No. of Shares	% held	No. of Shares	% held
1	Sapphire International Private Limited	3,536,800	19.430	3,536,800	19.430
2	The Hooghly Mills Co. Ltd	1,666,700	9.158	1,666,700	9.158

**The Reconciliation of the number of shares outstanding is set out below:**

Particulars	As at 31st March, 2019 No. of Shares	As at 31st March, 2018 No. of Shares
Equity Shares at the beginning of the year	18,200,000	18,200,000
Add : Shares issued during the year	-	-
Less : Shares Cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	18,200,000	18,200,000

## BALURGHAT

Notes on Financial Statements for the year ended 31st March, 2019

### 10. Other Equity

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2018
1	Revaluation surplus		73,219		73,219
2	<b>Profit and Loss Account</b>				
	As per last Balance Sheet	-946,196		-1,014,540	
	Add: Adjustment Fixed Assets written off	-		-	
	Add: Adjustment of Provision Of IT & TDS	15		0	
	Add : Profit for the year	78,935		68,344	
		-867,276	-867,276	- 946,196	
	Less : Appropriation		-	-	-946,196
	<b>Total [A]</b>		<b>-794,057</b>		<b>- 872,977</b>
3	<b>Other Comprehensive Income</b>				
	As per last Balance Sheet	6,206		-	
	Add: Acturial Loss on Defined Benefit Plan	939		6,206	
			7,145		6,206
	<b>Total [B]</b>		<b>7,145</b>		<b>6,206</b>
	<b>TOTAL OF OTHER EQUITY [A+B]</b>		<b>-786,912</b>		<b>-866,771</b>

### 11. Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	<b>Secured</b>			
	Loan against Vehicle	6,738	55,066	99,953
	Loan against Fixed Asset	2,16,799	24,726	42,553
2	<b>Unsecured Loans</b>			
	Inter Corporate Deposits	19,250	19,250	29,250
	From NBFC & BANK	79,966	1,77,930	39,180
	<b>Total</b>	<b>3,22,753</b>	<b>2,76,972</b>	<b>2,10,936</b>

**BALURGHAT****Notes on Financial Statements for the year ended 31st March, 2019****12. Short Term Borrowings****(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	<b>Secured</b>			
	Loan against Vehicle	48,328	47,342	29,157
	Loan against Fixed Asset (Part of Long Term Borrowings to be payable in next year)	9,741	17,634	16,418
1	<b>Unsecured Loans</b>			
	From NBFC & BANK	79,004	1,00,055	27,186
	Others Deposits	2,00,547	-	
	<b>Total</b>	<b>3,37,620</b>	<b>1,65,031</b>	<b>72,761</b>

**13. Trades Payable**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	Creditors			
	A. Total outstanding dues of micro enterprises and small enterprises	0	0	0
	B. Total outstanding dues of creditors other	31,970	5,434	19,423
2	Lorry Hire Payable	1,58,718	1,17,653	67,278
	<b>Total</b>	<b>1,90,688</b>	<b>1,23,087</b>	<b>86,701</b>

**14. Other Current Liabilities**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	Other Payables	28,027	13,780	9,717
2	Auditor Remuneration	500	70	
	<b>Total</b>	<b>13,850</b>	<b>13,850</b>	<b>9,717</b>

**15. Short Term Provisions**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2017
1	Provision for Income Tax	67,741	65,620	41500
	<b>Total</b>	<b>67,741</b>	<b>65,620</b>	<b>41,500</b>

**16. Revenue from Operation**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Freight	34,73,315	24,38,591
2	Sale of Products	18,81,988	23,15,654
3	Commission Received	93,978	42,529
	<b>Total</b>	<b>54,49,281</b>	<b>47,96,774</b>

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

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	H S D	14,29,693	17,99,167
2	Petrol	4,52,295	5,01,744
3	Lub. Oil	-	14,677
4	Distilled Water	-	55
5	Acid	-	11
	<b>Total</b>	<b>18,81,988</b>	<b>23,15,654</b>

**17. Other Income**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Interest	11,282	10,327
2	Dividend	-	-
3	Rent	-	1,447
4	Profit/Loss on Sale of Fixed Assets	21	-590
	<b>Total</b>	<b>11,303</b>	<b>22,109</b>

**18. Cost of Services**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Transport Expenses	30,57,987	21,23,611
2	Discount Paid	-	4,162
	<b>Total</b>	<b>30,57,987</b>	<b>21,27,773</b>

**19. Change in Inventories**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Stock in Trade	5,760	-6,097
	<b>Total</b>	<b>5,760</b>	<b>-6,097</b>

**20. Employment Benefit Expenses**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Salaries, Bonus, PF & other Perks	1,34,457	94,564
2	Directors Remuneration	33,866	31,719
	<b>Total</b>	<b>1,68,323</b>	<b>1,26,283</b>

**BALURGHAT****Notes on Financial Statements for the year ended 31st March, 2019****21. Financial Cost****(Rs. in hundreds)**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Finance Charges	4,764	3,078
2	Interest	52,047	29,627
3	Bank Charges	1,471	1,038
	<b>Total</b>	<b>58,282</b>	<b>33,743</b>

**22. Depreciation & Amortised Cost**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Depreciation	37,594	37,658
	<b>Total</b>	<b>37,594</b>	<b>37,658</b>

**23. Other Administrative Expenses**

Sr. No	Particulars	As at 31st March, 2019	As at 31st March, 2018
1	Advertisement & Publicity	630	331
2	Auditors Remuneration	400	50
3	Claims	15,167	1,873
4	Computer Maintenance	1,375	1,028
5	Conveyance & Car Expenses	17,057	12,669
6	Electricity	10,943	11,247
7	Filing Fees	130	34
8	General Expenses	19,314	15,685
9	Business Promotion	9,018	9,411
10	Bad Debts	3,755	16,566
11	Commission	37,649	17,978
12	Insurance	196	-
13	Legal Expenses	1,127	97
14	Postage & Courier	4,093	2,833
15	Profession Tax	50	62
16	Repair & Maintenance	6,162	5,302
17	Rates & Taxes	2,074	1,179
18	Registrar & Share Transfer	370	378
19	Rent	25,550	22,101
20	Printing & Stationery	11,828	5,135
21	Stock Exchange Fees	3,031	3,393
22	Service Tax	-	74
23	Tax Audit	100	20
24	Telephone Expenses	5,714	5,556
25	Travelling Expenses	14,316	5,487
26	Membership Fees	70	-
27	Professional & Consultancy Charges	4,086	2,601
28	Gratuity Provision	6,403	4,619
29	Interest on TDS / P TAX	164	23
	<b>Total</b>	<b>2,00772</b>	<b>1,45,732</b>

**SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED****Note 24:****Transition to Ind AS**

This is the Division's second 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. 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.

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

- (i) Business combination
- (ii) Prospective application of Ind AS 21 to business combination
- (iii) Cumulative translation differences
- (iv) Deemed cost
- (v) Designation of previously recognized financial instruments
- (vi) Leases
- (vii) Joint Ventures

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

**Ind AS mandatory exceptions****Ind AS 101 provides the following mandatory exceptions:**

- (i) Hedge accounting
- (ii) Estimates
- (iii) Non-controlling interests
- (iv) De-recognition of financial assets and liabilities
- (v) Classification and measurement of financial assets

The mandatory exceptions are not applicable to the company and hence not applied by Division

**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

**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.2 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 remeasurements 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 2019 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 requirement**

	<b>31.3.2019</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
Capital	8,74,047	7,99,497	7,45,777
Long term Debts	2,76,972	2,10,936	1,14,554
Gearing ratio	24%	21%	13%

**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.

**Judgments**

**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.

**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

**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.

**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.

**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.

**Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active market, there fair value measured using various valuation techniques. The input s to these models are 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.

**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, other incomes include tourism and sell of fuel through petrol pump.

**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.

**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.

**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.

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.

**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 have not been provide in the books as the management is reasonably certain that such claims will not materialize. The estimated amount of such claims aggregates to Rs. 29,78,575

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.

**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 summarized below.

**(i) Interest raterisk**

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 PriceRisk**

**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	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
<b>A Segment Revenue</b>						
External Turnover	3577290	2481120	1881990	2315650	5459280	4796770
Inter Segment Turnover	0	0			0	0
<b>Gross/ Net Turnover</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5459280</b>	<b>4796770</b>
<b>B Segment Results before Interest &amp; Tax</b>	<b>169311</b>	<b>136776</b>	<b>38765</b>	<b>31320</b>	<b>208076</b>	<b>168096</b>
Less : Finance Charges					58282	33743
Less : Depreciation					37594	37658
Less : Provision for Tax					32326	22145
Profit after tax					79874	74550
<b>Other Comprehensive Loss</b>						
Items that may be re-classified into profit & loss Account Actuarial Loss on Defined Benefit Plan					-939	-6206
<b>Total Comprehensive Income/(Loss) for the year</b>						
Actuarial Loss on Defined Benefit Plan					<b>78935</b>	<b>68344</b>
<b>C Capital Employed:</b>						
*Segment Assets	<b>821687</b>	<b>988080</b>	<b>260010</b>	<b>260010</b>		
*Segment Liabilities	1446263.54	1355668	260590	164734		
*Capital Expenditure	624576.20	367588	580	580		
*Depreciation	17083	22543	0	0		
*Non- Cash Expenses other than Depreciation	37594	37658	0	0		
	0	0	0	0		

## BALURGHAT

**Note 30:**

**Quantitative Information on Stock:**

ITEMS	UNIT	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK	
		QTY	VALUE (RS.)	QTY	VALUE (RS.)	QTY	VALUE (RS.)	QTY	VALUE (RS.)
HSD	Litres	31545	2044431	2039000	138899072	2032982	142969279	33103	2173543
PETROL	Litres	16693	1253975	579050	43067514	581834	45229534	7659	548844

**Total Shortage of Stock (Qty):**

1. HSD = 4460 Litres

2. Petrol = 6500 Litres

**Note 31:**

**Payment to Auditors:**

	As on 31.03.2019	As on 31.03.2018
Statutory Audit Fees	40000	5000
Tax Audit Fees	10000	2000

**Note 32:**

**Earnings in Foreign Exchange:**

There had been foreign exchange outgo of EURO 28,360 equivalent to Rs. 22,67,716.00/- and USD 25,200 equivalent to Rs 20,34,442.00 and SGD 3474 equivalent to 1,75,935.00/- during the financial year 2018-2019.

**Note 33:**

**Earnings Per Share:**

	As on 31.03.2019	As on 31.03.2018
Net Profit after tax as per statement of Profit & Loss attributable to equity shareholders (Rs. in Hundreds)	78935	68344
Weighted Average number of equity shares used as denominator for calculating EPS	18200000	18200000
Basic and Diluted Earnings Per Share	0.43	0.38
Face Value per Equity Share	10.00	10.00

**Note 34:**

**Managerial Remuneration**

The Managing Director and the Executive Director are paid remuneration approved by the General Body of the Company within the limits prescribed under Schedule V of the Companies Act, 2013. None of them are paid any commission or whatsoever other than contractual entitlement approved as above. The Non-Executive Directors waived their fees for every meeting attended by them. The following amounts were paid to the directors during the year under review:

	As on 31.03.2019	As on 31.03.2018
Consolidated Salary	1800000	1800000
Other Perquisites	1440000	1140000
<b>TOTAL</b>	<b>3240000</b>	<b>2940000</b>

## BALURGHAT

### Note 35:

#### Related Party Disclosure

##### 1 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
b. Key Managerial Persons(KMP) :	
1	Mr. Pawan Kumar Sethia- Managing Director
2	Mr. Apurv Sethia- Chief Financial Officer
3	Ms. Arti Dugar- Company Secretary
c. Relatives of Directors & Key Managerial Persons(KMP) :	
1	Mr. Ankit Sethia- Son of Pawan Kumar Sethia
2	Mr. Ravi Sethia- Son of Pawan Kumar Sethia
3	Ms. Soorina Sethia- Daughter of Arun Kumar Sethia

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

(in hundreds)

Serial No.	Nature of Payment	Directors & Key Managerial Personnel	Relatives of Directors & Key Managerial Personnel
1	Remuneration	46636.99	25600

### Note 36:

#### Segment Information

The Company has identified two reportable segments viz. Transportation Operations/ Travel Services with Petroleum Products and Travel Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies for segment reporting are in line with the accounting policy of the Company.

#### Information about Secondary Business Segment

(Rs. in Hundreds)

Particulars	India		Outside India		Total	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
Segment Revenue	5449281	4796774	0	0	5449281	4796774
Capital Expenditure Addition to Fixed Assets	17083	22543	0	0		22543
Segment Assets	1081697	1248090	0	0	1081697	1248090

As per our Report of even date

For and on Behalf of the Board

For M/s Venkatarama Aiyar & Co.  
Chartered Accountants

P.K. Sethia  
(M.D)

Gita Sharma  
(Chairman)

P. Chaudhuri

Partner

Membership No. - F15945

Reg No.: 301035E

Place : Kolkata

Date : 30/05/2019

Arti Dugar  
(Company Secretary)

Apurv Sethia  
(CFO)

**BALURGHAT TECHNOLOGIES LIMITED**

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

CIN No: L60210WB1993PLC059296,

Phone: (033) 22866404

Email: kolkata@balurghat.co.in, Website: www.balurghat.co.in

**ATTENDANCE SLIP**

**25th ANNUAL GENERAL MEETING**

ON MONDAY 30th SEPTEMBER 2019 AT SAHAPUR YUBAK SANGHA, 36/11, AGARWALA GARDEN ROAD, KOLKATA-700038 AT 10.00 A.M

Folio No.:	DP ID No.:	Client ID No.:

I / We hereby record my/our presence at the 25th Annual General Meeting of the Company at Sahapur Yubak Sangha, 36/11, AGARWALA GARDEN Road Kolkata 700038, at 10.00 AM on MONDAY 30th SEPTEMBER 2019.

Name of the Member ..... Signature.....

Name of the Proxy holder..... Signature .....

**Notes:**

1. Only Member/Proxy holder can attend the Meeting.
2. Please complete the Folio No. /DP ID No., Client ID No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at its meeting.

**BALURGHAT TECHNOLOGIES LIMITED**

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

CIN No: L60210WB1993PLC059296,

Phone: (033) 22866404

Email: kolkata@balurghat.co.in, Website: www.balurghat.co.in

**Mgt-11**

**PROXY FORM**

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

Name of Member(s):.....

Registered address: .....

E-mail ID:.....

Folio No. / Client ID No.: ..... DP ID No.: .....

I/We, being the member(s) of ..... Shares of Balurghat Technologies Limited, hereby appoint:

1. Name: ..... Email ID: .....

Address: .....

.....Signature:..... Or failinghim/her;

2. Name: ..... Email ID: .....

Address: .....

.....Signature:..... Or failinghim/her;

3. Name: ..... Email ID: .....

Address: .....

.....Signature:..... Or failinghim/her;

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company to be held on MONDAY 30th SEPTEMBER, 2019 at 10.00 A.M. at Sahapur Yubak Sangha , 36/11, Agarwala Garden Road, Kolkata - 700038 any adjournment thereof in respect of such resolutions as are indicated overleaf:

Sr. No.	RESOLUTIONS
<b>ORDINARY BUSINESS</b>	
1.	TO RECEIVE, CONSIDER AND ADOPT - THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITOR THEREON;
2.	RE-APPOINTMENT OF MR. PAWAN KUMAR SETHIAWHO RETIRES BY ROTATION.
<b>SPECIAL BUSINESS</b>	
1.	Re-appointment of Mrs. Gita Sharma (DIN: 06766560) as an Independent Director for a period of 5 years w.e.f. 1/10/2019
2.	Appointment of Mr. Mridul Kanti Datta (DIN: 08515786), as an Independent Director for a period of 5 years w.e.f. 14/08/2019

Signed this.....

day of..... 2019

Affix  
Revenue  
Stamp

Signature of the member ..... Signature of Proxy holder(s) .....

**Note:**

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 170/2C, AJC BOSE ROAD, KOLKATA-700014 not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the TWENTY FIFTH ANNUAL GENERAL MEETING of the Company.

Book Post

The Route Map of the AGM Venue is given overleaf:

