

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai – 400-001  
**Scrip Code: 520127**

**August 12, 2025**

Dear Sir/Madam,

**Sub: Submission of 31<sup>st</sup> Annual Report along with the Notice and information on Book closure as per Regulation 34 & 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the **31<sup>st</sup> Annual Report** for the Financial Year 2024-25 along with the Notice of 31<sup>st</sup> Annual General Meeting of the Company to be held on **Wednesday, 10<sup>th</sup> September, 2025 at 1:00 p.m. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to transact the business as set out in the Notice convening the Meeting. The same will be made available on the Company’s website at [www.balurghat.co.in](http://www.balurghat.co.in)

The Company has engaged Central Depository Services (India) Limited ('CDSL') for providing e-voting services and VC/OAVM facility for this AGM. Details of e-voting are as follows:

<b>Cut-off date for determining eligibility for the remote e-voting &amp; e-voting during the AGM</b>	Wednesday, September 03, 2025
<b>e-Voting start date and time</b>	Saturday, September 06, 2025 from 10:00 AM
<b>e-Voting end date and time</b>	Tuesday, September 09, 2025 till 05:00 PM

Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books of the Company will remain closed from **Thursday, 4<sup>th</sup> September, 2025 to Wednesday 10<sup>th</sup> September, 2025 (both days inclusive)** for the purpose of AGM of the Company.

We request you to kindly take the same on record.

**Yours Faithfully,**  
for **Balurghat Technologies Limited**

**Arun Kumar Sethia**  
Executive Director  
DIN: 00001027

# 31<sup>ST</sup> ANNUAL REPORT

2024-25



**BALURGHAT TECHNOLOGIES LIMITED**

*The Balurghat Group Since 1952*

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mrs. Geetika Khandelwal- Chairperson  
Mr. Pawan Kumar Sethia- Managing Director  
Mr. Arun Kumar Sethia  
Mr. Ravikant Sethia  
Mr. Manik Chand Tater  
Mr. Rajendra Dugar

### CHIEF FINANCIAL OFFICER

Mr. Ankit Sethia

### COMPANY SECRETARY

Mrs. Sushma Kumari Agarwal

### REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Limited  
383, Lake Gardens, 1<sup>st</sup> Floor  
Kolkata – 700045

### REGISTERED OFFICE

170/2C, A.J.C. Bose Road  
Kolkata – 700014

### BANKERS

ICICI Bank

### STATUTORY AUDITOR

M/s. Sambhu N. De & Co.  
Chartered Accountants

### SECRETARIAL AUDITOR

Ms. Prity Bishwakarma

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**BALURGHAT TECHNOLOGIES LIMITED**

**CIN: L60210WB1993PLC059296**

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

Phone: (033) 40036404

Email: [kolkata@balurghat.co.in](mailto:kolkata@balurghat.co.in)

Website: [www.balurghat.co.in](http://www.balurghat.co.in)

**NOTICE OF 31<sup>st</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the **31<sup>st</sup> Annual General Meeting (the “AGM”)** of the Members of the Balurghat Technologies Limited will be held on **Wednesday, 10<sup>th</sup> September, 2025 at 01:00 P.M. (IST)** through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

**ORDINARY BUSINESS:**

**Item No. 1: Adoption of Audited financial statements:**

To receive, consider, and adopt the Audited Financial Statements of the Company, including the Balance Sheet, the Statement of Profit and Loss account, and the Cash Flow Statement for the year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

**Item No. 2: Re-appointment of Mr. Pawan Kumar Sethia (DIN: 00482462) who is liable to retire by rotation:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pawan Kumar Sethia (DIN: 00482462) the Managing Director, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

**Item No. 3: Re-Appointment of Mr. Ravikant Sethia (DIN 02769848) as a Whole-Time Director of the Company and revision of remuneration:**

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

“**RESOLVED THAT** upon the recommendation of Nomination and Remuneration Committee and the approval of the Board through its resolution dated **12<sup>th</sup> August 2025** and pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof), consent of the members be and is hereby accorded for re-appointment of **Mr. Ravikant Sethia (DIN: 02769848)** as



a Whole Time Director, who is liable to retire by rotation, on such terms and conditions as mentioned in explanatory statement annexed hereto, for a second term period of five (5) years with effect from 17<sup>th</sup> August 2025 and for the revision in remuneration of Mr. Ravikant Sethia, the Whole Time Director with effect from 1<sup>st</sup> October 2025 as set out in the Explanatory Statement annexed to this Notice.”

**“RESOLVED FURTHER THAT** the Board may, on the recommendation of the Nomination and Remuneration Committee, modify/revise the above remuneration as deemed fit from time to time, subject to the approval of the members of the Company and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, necessary expedient and desirable for the purpose of giving effect to this resolution.”

**Item No. 4: Revision in remuneration of Mr. Pawan Kumar Sethia (DIN:00482462), Managing Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special resolution**:

**“RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 27<sup>th</sup> Annual General Meeting held on Thursday, September 30, 2021 and pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Pawan Kumar Sethia (DIN:00482462), Managing Director of the Company, with effect from October 1, 2025 as set out in the Explanatory Statement annexed to this Notice.”

**“RESOLVED FURTHER THAT** the Board may, on the recommendation of the Nomination and Remuneration Committee, modify/revise the above remuneration as deemed fit from time to time, subject to the approval of the members of the Company and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things, necessary, expedient and desirable for the purpose of giving effect to this resolution.”

**Item No. 5: Revision in remuneration of Mr. Arun Kumar Sethia (DIN:00001024), the Whole Time Director of the Company:**

To consider and if thought fit, to pass the following resolution as a **Special resolution**:

**“RESOLVED THAT** in partial modification of resolution passed in this regard by the members of the Company at 27<sup>th</sup> Annual General Meeting held on Thursday, September 30, 2021 and pursuant to the provisions of Sections 197 and 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules framed thereunder and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company dated 12<sup>th</sup> August, 2025, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Arun Kumar Sethia (DIN:00001024), Whole Time Director of the Company, with effect from October 1, 2025 as set out in the Explanatory Statement annexed to this Notice.”

**“RESOLVED FURTHER THAT** the Board may, on the recommendation of the Nomination and Remuneration Committee, modify/revise the above remuneration as deemed fit from time to time, subject to the approval of the members of the Company and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

**“RESOLVED FURTHER THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds and things, necessary, expedient, and desirable for the purpose of giving effect to this resolution.”

**Item 6: Approval for revision in remuneration of Mr. Apurv Sethia holding Office or Place of Profit in the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 188(1)(1) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in the meeting held on **12<sup>th</sup> August, 2025**, approval of the shareholders be and is hereby accorded to enhance the prescribed limit of salary payable to Mr. Apurv Sethia, COO (Chief Operating Officer) of the Company holding an office or place of profit in the company, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 2,50,000/- per month to Salary scale Rs. 3,00,000/- per month and such other perquisites in accordance with the Company rule.”

**“RESOLVED FURTHER THAT** the Board of Directors and of the Company be and is here b authorized to do, all such acts, matters, deeds and things, settle any queries/difficulties/ doubts arise from it, as may be considered necessary, proper or expedient to give effect to this resolution and for matters connected herewith or incidental there to in the best interest of the Company.”

**Item 7: Approval of the appointment of M/s Prity Bishwakarma & Co, Practicing Company Secretaries, Kolkata as the Secretarial Auditor of the Company for a term of up to 5 (Five) consecutive years:**

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

**"RESOLVED THAT** pursuant to the recommendations of the Audit Committee and the approval of the Board of Directors in its meeting held on **10<sup>th</sup> May, 2025**, and in accordance with the provisions of Section 204(1) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the company be and is hereby accorded to appoint Ms. Prity Bishwakarma, Proprietor of M/s. Prity Bishwakarma & Co, peer- reviewed Practicing Company Secretary (Membership No. A63580) as Secretarial Auditor of the Company for conducting a Secretarial Audit for the term of 5 (five) consecutive years starting from the Financial year 2024-25 to the Financial Year 2028-29 on such terms and conditions, including remuneration, as may be mutually decided by the Board of Directors, in consultation with the Audit Committee and the said Secretarial Auditor, plus applicable Goods and Services Tax and reimbursement of travelling and out-of-pocket expenses incurred for the purpose of the audit."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**For and on Behalf of the Board of Directors  
Balurghat Technologies Limited**

Sd./-

Date: 12.08.2025  
Place: Kolkata

**Sushma Kumari Agarwal  
Company Secretary & Compliance Officer**

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 on September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the Annual General Meeting of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM in accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website [www.balurghat.co.in](http://www.balurghat.co.in), website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Company’s Registrar and Transfer Agent at [helpdeskcol@mcsregistrars.com](mailto:helpdeskcol@mcsregistrars.com) In terms of Regulation 36 (1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link, including the exact path, where the Annual Report 2024-25 is available, is being sent to those shareholders who have not registered their email addresses.
2. Participation of Members through VC will be counted for the purpose of the quorum for the AGM as per Section 103 of the Act.
3. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2024-25 inter alia comprises of Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of Board of Directors and Auditors thereon are being sent only through electronic mode to those Shareholders whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Shareholders who have not registered their e-mail address, are requested to register the same at the earliest. The Notice convening the 31<sup>st</sup> AGM along with the Annual Report for the Financial Year 2024-25 will also be available on the website of the Company at [www.balurghat.co.in](http://www.balurghat.co.in), websites of the Stock Exchange i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing



facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This limit will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction of first come first serve mode.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
7. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with, accordingly, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not Annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-voting.
8. Pursuant to Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 91 of the Companies Act, 2013 the **Register of Members and Share Transfer Books of the Company will remain closed from Thursday 4<sup>th</sup> September, 2025 to Wednesday 10<sup>th</sup> September, 2025** (both days inclusive) for the purpose of AGM of the Company.
9. An Explanatory Statement pursuant to Section 102 of the Act, relating to special business to be transacted at the AGM, is annexed hereto.
10. Details of the Directors proposed to be re-appointed as required in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards on General Meetings ("Secretarial Standards 2") issued by The Institute of Company Secretaries of India, are provided, and form an integral part of this Notice.

**GENERAL INSTRUCTIONS FOR SHAREHOLDERS JOINING VIRTUAL MEETING,  
REMOTE E-VOTING AND E-VOTING DURING AGM:**

- (i) The voting period commences on **Saturday 6<sup>th</sup> September, 2025 at 10:00 A.M., and ends on Tuesday 9<sup>th</sup> September, 2025 at 5 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **3<sup>rd</sup> September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (iii) The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the voting eligibility **cut-off date of 3<sup>rd</sup> September, 2025**. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (iv) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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



	<p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use

Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  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).

(vii) After entering these details appropriately, click on “SUBMIT” tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided

that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for Balurghat Technologies Limited.
- (xi) 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.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) 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.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kolkata@balurghat.co.in](mailto:kolkata@balurghat.co.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. 10 days in advance prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [kolkata@balurghat.co.in](mailto:kolkata@balurghat.co.in)
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective

**Depository Participant (DP)**

- 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

**OTHER INSTRUCTIONS**

- 1 The Company is sending, through email, the AGM Notice and the Annual Report to the shareholders whose names are recorded as of 08.08.2025, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.
- 2 The shareholders shall have one vote per equity share held by them as of the voting eligibility cut-off date of 3<sup>rd</sup> September, 2025. The facility of e-voting would be provided once for every folio / client ID, irrespective of the number of joint holders.
- 3 Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form as of the voting eligibility cut-off date of 3<sup>rd</sup> September, 2025 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per the procedure outlined in this notice.
- 4 Investors who become members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as of the voting eligibility cut-off date, i.e., 3<sup>rd</sup> September, 2025 are requested to send the written / email communication to the Company at [kolkata@balurghat.co.in](mailto:kolkata@balurghat.co.in) by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management and RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences **Saturday 6th September, 2025 at 10:00 A.M., and ends on Tuesday 9th September, 2025 at 5 P.M.**
- 5 Mr. Udit Agarwal, Advocate, (Enrolment No. F/2135/2011) has been appointed as the Scrutinizer to scrutinize the E-Voting process and voting/polling at the AGM in a fair and transparent manner. The Scrutinizer will submit his consolidated Report after the conclusion of AGM on the total votes cast in favour or against the resolutions, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the results of the voting on the day of AGM or the next day of the AGM after it is concluded or within such time as specified under the Companies Act, 2013 after also taking into account the E- votes cast on the resolutions by the members who participate in the AGM through VC and/or OAVM mode.
- 6 The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.balurghat.co.in](http://www.balurghat.co.in). The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013

or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.

### **The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

#### **Item No. 2**

##### **Re-Appointment of Mr. Pawan Kumar Sethia (DIN:00482462) liable to retire by rotation:**

Based on the terms of re-appointment, office of Managing director is subject to retirement by rotation. Mr. Pawan Kumar Sethia, Managing Director whose office is liable to retire at the ensuing AGM, being eligible, seeks re-appointment. Based on performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment.

#### **Item No.3**

##### **Re-appointment of Mr. Ravikant Sethia (DIN:02769848) as a Whole Time Director of the Company and revision in remuneration:**

Mr. Ravikant Sethia has been re-appointed as a Whole Time Director of the Company by Board w.e.f. 17<sup>th</sup> August, 2025 for a period of **second term of 5 years** on terms & conditions as recommended by Nomination cum Remuneration Committee subject to approval of members. He is having more than 23 years of experience in transport sector. Mr. Ravikant Sethia has sound knowledge and expertise and capability in handling various diverse issues relating to implementation and operations. The terms and conditions as to remuneration approved by Board.

In view of valuable contribution made by Mr. Ravikant Sethia towards the growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Ravikant Sethia, the Board of Directors of the Company at its meeting held on August 12, 2025, upon recommendation of the Nomination and Remuneration Committee, has approved revision in the remuneration of Mr. Ravikant Sethia, w.e.f. October 1, 2025, as follows:

- A) Basic Salary – Rs.1,20,000/- per month
- B) House Rent Allowance – Rs.60,000/- per month
- C) Medical – Rs.25,000/- per month
- D) Conveyance- Rs. 20,000/- per Month
- E) Leave Travel Allowance – Rs.25,000/- per month
- F) Special Allowance – Rs.1,20,000/- per month
- G) Uniform – Rs.30,000/- per month

The Company's contribution to Provident Fund pursuant to the rules of the Company.

Board recommends resolution set out at Item No. 3 for approval of Members to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel, and their relatives, except, Mr. Ravikant Sethia, Pawan Kumar Sethia, Mr. Arun Kumar Sethia, Ankit Sethia, Apurv Sethia and his relative, are in any way, concerned or interested in the said resolution.

#### **Item No. 4**

##### **Revision in remuneration of Mr. Pawan Kumar Sethia (DIN:00482462), Managing Director of the Company**

Mr. Pawan Kumar Sethia was appointed as Managing Director of the Company with effect from 22nd February, 2022 for a period of 5 years at the 27th Annual General Meeting of the members held on 30th September, 2021. Mr. Pawan Kumar Sethia oversees the overall management and functioning of the Company. He supervises the functioning of various departments in the organization.



In view of valuable contribution made by Mr. Pawan Kumar Sethia towards the growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Pawan Kumar Sethia, the Board of Directors of the Company at its meeting held on August 12, 2025, upon recommendation of the Nomination and Remuneration Committee, has approved revision in the remuneration of Mr. Pawan Kumar Sethia, w.e.f. October 1, 2025, as follows:

- A) Basic Salary – Rs. 1,80,000/- per month
- B) House Rent Allowance – Rs. 90,000/- per month
- C) Medical -Rs. 50,000/- per month
- D) Conveyance- Rs. 20,000/- per Month
- E) Leave Travel Allowance – Rs.30,000/- per month
- F) Special Allowance – Rs.1,00,000/- per month
- G) Uniform – Rs.30,000/- per month

The Company's contribution to Provident Fund pursuant to the rules of the Company.

Board recommends resolution set out at Item No. 4 for approval of Members to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel, and their relatives, except Pawan Kumar Sethia, Mr. Arun Kumar Sethia, Mr. Ravikant Sethia, Ankit Sethia, Apurv Sethia and his relative, are in any way, concerned or interested in the said resolution.

**Item No. 5**

**Revision in remuneration of Mr. Arun Kumar Sethia (DIN:00001024), Whole Time Director of the Company:**

Mr. Arun Kumar Sethia was appointed as Whole Time Director of the Company with effect from 29th October, 2021 for a period of 5 years at the 27<sup>th</sup> Annual General Meeting of the members held on 30<sup>th</sup> September, 2021.

In view of valuable contribution made by Mr. Arun Kumar Sethia towards the growth of the Company and taking into consideration the increased business activities of the Company coupled with higher responsibilities cast on Mr. Arun Kumar Sethia, the Board of Directors of the Company at its meeting held on August 12, 2025, upon recommendation of the Nomination and Remuneration Committee, has approved revision in the remuneration of Mr. Arun Kumar Sethia, w.e.f. October 1, 2025, as follows:

- A) Basic Salary – Rs. 1,80,000/- per month
- B) House Rent Allowance – Rs. 90,000/- per month
- C) Medical -Rs. 50,000/- per month
- D) Conveyance- Rs. 20,000/- per Month
- E) Leave Travel Allowance – Rs.30,000/- per month
- F) Special Allowance – Rs.1,00,000/- per month
- G) Uniform – Rs.30,000/- per month

The Company's contribution to Provident Fund pursuant to the rules of the Company.

Board recommends resolution set out at Item No. 5 for approval of Members to be passed as Special Resolution.

None of the Directors, Key Managerial Personnel, and their relatives, except Mr. Arun Kumar Sethia, Pawan Kumar Sethia, Mr. Ravikant Sethia, Ankit Sethia and his relative, are in any way, concerned or interested in the said resolution.

**Item No.6****Approval for revision in remuneration of Mr. Apurv Sethia, holding Office or Place of Profit in the Company**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188 of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Mr. Apurv Sethia son of Mr. Arun Kumar Sethia (Director and Promoter of the Company) were appointed as officers and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force) upon recommendation of the Nomination and Remuneration Committee, has approved in the remuneration of Mr. Apurv Sethia, w.e.f. October 1, 2025, as follows:

- A) Basic Salary – Rs.1,20,000/- per month
- B) House Rent Allowance – Rs.60,000/- per month
- C) Medical – Rs.25,000/- per month
- D) Conveyance- Rs. 15,000/- per Month
- E) Leave Travel Allowance – Rs.25,000/- per month
- F) Special Allowance – Rs.40,000/- per month
- G) Uniform – Rs.15,000/- per month

The Company's contribution to Provident Fund pursuant to the rules of the Company.

Board recommends resolution set out at Item No. 6 for approval of Members to be passed as Ordinary Resolution.

None of the Directors, Key Managerial Personnel, and their relatives, except, Mr. Ravikant Sethia, Pawan Kumar Sethia, Mr. Arun Kumar Sethia, Ankit Sethia, Apurv Sethia and his relative, are in any way, concerned or interested in the said resolution

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in prescribed limit of Salary payable to Mr. Apurv Sethia, COO of the Company and holding an office or place of profit in the company, are in the ordinary course of business and at arm's length basis transaction. Mr. Apurv Sethia associated with the Company from last few years and meanwhile gave their best for its immense growth

Their present roles are crucial to provide impetus to the expanding national business in the emerging market business of the Company. They are focusing on tapping the potential markets. Considering their qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

**Item No.7****Approval of the appointment of M/s. Prity Bishwakarma & Co, Practicing Company Secretaries, Kolkata as Secretarial Auditor of the Company**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of

Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”) (as amended from time to time), every listed entity are required to annex with its Board’s Report, a report on Secretarial Audit issued by the Practicing Company Secretary. Pursuant to the amendment made under the provisions of Regulation 24A of the Listing Regulations by SEBI vide its notification dated December 12, 2024 read with the SEBI Circular bearing reference no. SEBI/ HO/CFD/ CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (“SEBI Circular”), a listed entity shall appoint/re-appoint Secretarial Auditor with the approval of the Member of the Company in its Annual General Meeting in the manner mentioned below:

- a) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
  - b) Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.
- Further, the SEBI has also prescribed the eligibility, qualifications and disqualifications of Secretarial Auditor in the said amendment and SEBI Circular.

Considering the experience, market standing, efficiency of the audit team and independence of M/s **Prity Bishwakarma & Co**, Company Secretaries, the Board at its Meeting held on May 10, 2025, pursuant to the recommendation of the Audit Committee and subject to the approval of the Members of the Company, approved the appointment of Prity Bishwakarma & Co as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2024-25 till Financial Year 2028-29. Besides the secretarial audit services, the Company may also obtain certifications under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. Prity Bishwakarma & Co is a Kolkata-based professional services firm specializing with over 5 years of rich experience in Corporate Law, Securities Law and allied Regulatory compliance. Founded and managed by experienced Company Secretaries, Prity Bishwakarma & Co has built a strong reputation as a trusted Secretarial Auditor for several listed and unlisted entities across industries. The firm offers comprehensive services including corporate governance advisory, due diligence, regulatory representations, and compliance management. Prity Bishwakarma & Co has consistently delivered value-driven solutions tailored to client needs.

The Company has received the consent letter and eligibility certificate from Prity Bishwakarma & Co to act as Secretarial Auditor of the Company. They have also affirmed that their proposed appointment, if approved, will be within the limits specified in the applicable laws. Furthermore, in terms of the amended regulations, Prity Bishwakarma & Co has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. Accordingly, the Members’ approval is sought for the appointment of Prity Bishwakarma & Co as Secretarial Auditor of the Company in terms of the applicable provisions of the Act and Listing Regulations. None of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013**

1	<b>Nature of Industry</b>	The company operates in the fields of Logistic Solutions, Supply Chain Services, and Travel and Tourism.	
2	<b>Date of expected date of commencement of commercial production</b>	The Company has been in existence for more than 51 years	
3	<b>In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</b>	NA	
	<b>Financial Performance</b>	Particulars	In hundreds
		Total Turnover	87,00,582
		Total Expenses	84,41,920
		Profit before tax	2,97, 423
		Profit after tax	2,10,826
		other comprehensive Income	4,361
		Total Comprehensive income	2,15,187

**Information about the Appointee:**

1	<b>Background details and experience</b>	<b>Mr. Pawan Kumar Sethia</b> is a Graduate in commerce having more than 35 years of experience in the Transport Sector	<b>Mr. Ravikant Sethia</b> is a Graduate in Business Management having more than 23 years' experience in the Transport Sector
2	<b>Date of Birth</b>	04.11.1956	24.11.1980
5	<b>Past Remuneration</b>	4,00,000/- PM	3,00,000/- PM
6	<b>Recognitions &amp; Rewards</b>	Nil	Nil
7	<b>Job profile &amp; its suitability</b>	To oversee the day-to-day management of the Company, review of operation enhancement of the performance of the work force, statutory compliance liaison with statutory and all government authorities and such other responsibilities as required by the Board and the organization.	Conduct regular reviews of business operations and implement improvements to optimize performance and productivity. Drive initiatives to enhance workforce performance through effective leadership, motivation, and resource management. Oversee the day-to-day management and operations of the Company to ensure efficiency, effectiveness, and alignment with strategic objectives.
8	<b>Remuneration proposed</b>	5,00,000/- PM	4,00,000/- PM
9	<b>Pecuniary Relationship</b>	He is one of the promoters of the Company and brother of Mr. Arun Kr. Sethia, Whole Time Director of the Company. He holds shares of the Company to the extent of 26,600. Mr. Arun Kr. Sethia is the	He is the son of Mr. Pawan Kr. Sethia, Managing Director of the Company. He holds shares of the Company to the extent of 23,900. Mr. Pawan Kr Sethia and Mr. Arun Kr Sethia and therefore may be deemed to be



		brother of Mr. Pawan Kr. Sethia and therefore may be deemed to be interested in the resolution relating to re-appointment of Mr. Pawan Kr. Sethia.	interested in the resolution relating to appointment of Mr. Ravikant Sethia.
10	<b>Date of First appointment</b>	He has been a Director of the Company since 1993	18/08/2020
11	<b>Comparative remuneration, profile with respect to Industry, size of the Company, size of the Company, profile of the position and person</b>	The remuneration proposed to be paid to Mr. Pawan Kumar Sethia is purely based on merit. Further the Nomination and Remuneration Committee duly constituted by the Board perused the remuneration of managerial persons in other Companies comparable with the size of the Company, industry benchmark in general responsibility and recommended the proposed remuneration.	The remuneration proposed to be paid to Mr. Ravikant Sethia is purely based on merit. Further the Nomination and Remuneration Committee duly constituted by the Board perused the remuneration of managerial persons in other Companies comparable with the size of the Company, industry benchmark in general responsibility and recommended the proposed remuneration

#### Other Information

1	<b>Reasons for loss or inadequate profits</b>	The Company has been operating satisfactorily. The Company, however, is engaged in transportation and thus susceptible to several micro and macro factors beyond its control. At present, the Company is earning profits, which may be deemed inadequate for the purpose of limits of managerial remuneration.
2	<b>Steps taken for improvements</b>	The Company has embarked on a series of strategic and operational measures that are expected to result in an improvement in its present position. The Company has also strategically planned to address the issue of productivity and increase profits, and it has put in place measures to reduce costs and improve the bottom line.
3	<b>Expected increase in productivity and profits in measurable terms</b>	The Company expects to have significantly improved financial and operational performances going forward, including for financial year 2024-25 and thereafter. Thus, the Company is likely to have sufficient Profit.

#### ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING

##### **Details of Director seeking re-appointment at the AGM**

PURSUANT TO REGULATION 36(3) OF THE SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

<b>Name of the Director</b>	<b>Pawan Kumar Sethia</b>	<b>Ravikant Sethia</b>
DIN	00482462	02769848
Date of Birth	04.11.1956	24.11.1980
Age (in years)	68	45
Educational Qualification	Graduate in Commerce Background	BBA

Experience (including expertise in specific functional areas)/ Brief resume	Mr. Pawan Kumar Sethia steers the operations of Balurghat Technologies Ltd. For more than 25 years, he has worked closely with the team to enhance company protocols and continually raise the bar for strategic operations. Joining the Group at the age of 18 Mr. Pawan Kumar Sethia has served the group for almost 4 decades, he is known for his keen leadership. He oversees the planning, designing and funding of new projects, with a view to directing the Group, towards optimum utilization of resources and funds.	23 Years Proposed to be re-appointed as Whole-Time Director for <b>second term</b> of 5 Years as per Notice convening the 31 <sup>st</sup> AGM read with explanatory statement thereto
Designation	Executive Director	Executive Director
Remuneration details	As mentioned in explanatory statement to Item No. 4	As mentioned in explanatory statement to Item No. 3
Number of shares held in the Company	26,600	23,900
Directorships in other Companies	Nil	1. Momasar Business Private Limited 2. Atrai Management Services Private Limited 3. Vivek Outsourcing Services Private Limited 4. Hipship Online Service Private Limited
Membership/ Chairmanship of Committees of the Boards of other Companies	Nil	Nil
Relationship between Directors inter-se	He is related to Whole Time Directors and CFO of the Company	Son of Mr. Pawan Kumar Sethia, Managing Director

for and on Behalf of the Board of Directors  
Balurghat Technologies Limited  
Sd./-

Sushma Kumari Agarwal

Company Secretary & Compliance Officer

Date :12.08.2025

Place: Kolkata



## **DIRECTOR'S REPORT**

Dear Shareholders,

The Board of Directors is pleased to present the **31<sup>st</sup> Annual Report** of the company together with the Audited Financial Statement for the year ended on **March 31, 2025**.

### **FINANCIAL RESULTS**

The financial performance of the Company, for the year ended **March 31, 2025** are summarized below: -

(Rs. in hundreds)

<b>PARTICULARS</b>	<b>2024-25</b>	<b>2023-24</b>
Profit before Depreciation & Amortization Expenses, Finance Costs & Tax Expenses	4,43,683.00	4,17,561.00
Less: Finance Cost	121,418.00	98,651.00
Depreciation	24,842.00	26,618.00
<b>Profit before Tax</b>	<b>2,97,423.00</b>	<b>2,92,292.00</b>
<b>Extraordinary Items - Long Term Profit on Sale of Land</b>		
Less: Current Tax	86,336.00	84,683.00
Deferred Tax Liabilities	261.00	340.00
<b>Profit for the year</b>	<b>2,10,826.00</b>	<b>2,07,949.00</b>
Other Comprehensive Income	4,361.00	8,026.00
<b>Total Comprehensive Income for the Year</b>	<b>2,15,187.00</b>	<b>2,54,198.00</b>

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

The Financial Year 2024-25 showed an improved performance compared to the previous financial year. Despite the competitive landscape, your Company has performed well. The highlights of the performance are as under:

- Revenue from operation has been increased by 9.67% to Rs 8,700,582 hundred for the year as against Rs 79,32,936 hundred of the previous year.
- PBDIT increased by 6.26% to Rs. 4,43,683 hundred for the year as against Rs. 4,17,561 hundred of the previous year.
- Profit before tax increased to Rs. 2,97,423 hundred for the year as against Rs. 2,92,292 hundred of the previous year.
- Profit for the year (Net Profit) increased by approximately 1.38% to Rs. 2,10,826 hundred for the year, compared to Rs. 2,07,949 hundred in the previous year.
- Total Comprehensive Income for the year decreased to Rs. 2,15,187 hundred, as against Rs. 2,54,198 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 2024-25 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 2024-25 presented have been prepared in accordance with Ind.AS.

**DIVIDEND**

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

**SHARE CAPITAL**

The paid-up equity share capital as at March 31, 2025 is Rs. 17.40818 Crores, divided into 1,74,08,180 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 2,15,187 /- hundred 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 diligently strives to maximize profitability through various strategic initiatives and concerted efforts. By leveraging its resources, optimizing operational efficiencies, and implementing effective cost-management measures, it actively seeks to enhance financial performance and generate sustainable growth. Additionally, the company remains committed to identifying and capitalizing on market opportunities, fostering innovation, and staying abreast of industry trends to strengthen its competitive advantage and drive profitability. Despite these efforts, the company experienced a decrease in its Total Comprehensive Income, primarily due to external factors such as geopolitical tensions and political instability, as reflected in the financial summary.

**CHANGE IN THE NATURE OF BUSINESS**

There is no change in nature of business of the Company during the Financial Year 2024-25.

**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 have 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 that is commensurate with the size, scale, and nature of its operations. The scope and authority of the Internal Audit function are well-defined. To maintain objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee of the Board, as well as directly to the Chairperson and Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of the internal control systems, and ensures compliance with the Company's operating procedures, accounting practices, and policies. Based on the reports of the Internal Audit function, process owners undertake corrective actions in their respective areas to strengthen the controls.

Significant audit observations and recommendations, along with the corrective actions taken, 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 in at any joint ventures' agreements.

#### **DEPOSITS**

In FY 2024-25, your Company has not accepted any deposits under Section 73 of the Act including rules framed thereunder. There is no deposit with the Company which is not in compliance with the requirements of the Act. No principal or interest on deposit has remained unpaid or unclaimed as on March 31, 2025.

#### **STATUTORY AUDITORS**

As per the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the **M/s. Sambhu N. De & Co**, Chartered Accountants (Firm Registration number 307055E) be and were re-appointed as the statutory auditors of the company for a term of 5 years from the conclusion of the 30<sup>th</sup> Annual general Meeting till 35<sup>th</sup> Annual General Meeting of the company.

#### **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.

#### **SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of Listing Regulations read with Section 204 of the Act, and upon recommendation of the Audit Committee, appointment of Ms. Prity Bishwakarma (ACS No. 63580, COP No. 27227) from Prity Bishwakarma & Co., Company Secretaries, as the Secretarial Auditor of the Company, for a term of 5 (five) years i.e. for Financial Year 2024-25 till Financial Year 2028-29 is proposed for members' approval at the ensuing AGM of the Company.

The Secretarial Auditor has issued Secretarial Compliance Report for FY 2024-25 under regulation 24A of Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 which has been filed with BSE Limited within the statutory time period.

**INTERNAL AUDITOR:** Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, re-appointed Ms. Mamta Surana, as the Internal Auditor of the Company for the financial year 2025-26 were assigned the responsibility for ensuring and reviewing the adequacy of legal compliance systems in the Company as required under the Act. Compliance with all laws applicable to the Company was checked by the Internal Auditor and no non-compliance with laws applicable to the Company was reported to the Company.

#### **COST RECORDS**

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

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to Sub-Section (3) of Section 92 read with clause (a) of Sub-Section (3) of Section 134 of the Act, a copy of Annual Return as on March 31, 2025, will be placed on the Company's website at [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 no foreign exchange outgo during the period under review.

### **AUDIT COMMITTEE**

As Per Corporate Governance Report annexed hereto

### **CORPORATE SOCIAL RESPONSIBILITY POLICY**

As per the criteria prescribed under section 135 of the Companies Act, 2013, the CSR is not applicable to the Company in respect of the financial year 2024-25. 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**

#### **Key Managerial Personnel**

As on 31<sup>st</sup> March 2025, the following persons are designated as Key Managerial Personnel ("KMP") of the Company pursuant to the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Pawan Kumar Sethia, Managing Director;
2. Mr. Arun Kumar Sethia, Whole Time Director;
3. Mr. Ravikant Sethia, Whole Time Director;
4. Mr. Ankit Sethia, Chief Financial Officer.
5. Ms. Sushma Kumari Agarwal, Company Secretary & Compliance Officer

#### **Changes in KMP during the financial year**

During the financial year under review, Mr. Altab Uddin Kazi, Company Secretary & Compliance Officer of the Company has tendered his resignation from the services of the Company, with effect from the close of business hours of 23rd October, 2024 and Ms. Sushma Kumari Agarwal has been appointed as a Company Secretary & Compliance Officer of the Company with effect from 18<sup>th</sup> January, 2025.



### **DIRECTORS**

At present your Board is duly constituted comprising of 6 (Six) Directors, Mrs. Geetika Khandelwal (DIN: 10061631) Mr. Pawan Kumar Sethia (DIN:00482462), Mr. Arun Kumar Sethia (DIN: 00001027), Mr. Rajendra Dugar (DIN:08187495), Mr. Manik Chand Tater (DIN: 01096517), and Mr. Ravikant Sethia (DIN: 02769848). In accordance with the provisions of the Companies Act, 2013, Mr. Pawan Kumar Sethia, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mrs. Gita Sharma Independent Women Director and Chairperson has tendered her resignation and Mrs. Geetika Khandelwal has been appointed on same day i, e, 10<sup>th</sup> August, 2024

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

### **MEETINGS**

During the year under review, Eight Board Meetings dated 17.04.2024, 08.05.2024, 29.05.2024, 10.08.2024, 22.10.2024, 12.11.2024, 18.01.2025 and 12.02.2025 and Four Audit Committee Meetings were convened and held, the dates and attendance of 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**

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations. The Board confirms that, in its opinion, the independent directors fulfil the conditions as specified in the Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

### **BOARD EVALUATION**

Pursuant to the provisions of the Section 134(3) 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 2024-25. 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**

In accordance with provisions of Section 178 of the Act, Nomination and Remuneration Policy of the Company is available on Company's website at [www.balurghat.co.in](http://www.balurghat.co.in). The salient features of Nomination and Remuneration Policy, inter alia, are: (a) Objectives, (b) Matters to be recommended by the Committee to the Board, (c) Criteria for appointment of Director / KMP / Senior management, (d) Additional Criteria for Appointment of Independent Directors, (e) Appointment and Remuneration of Directors, (f) Policy on Board Diversity, (g) Appointment, removal, and remuneration of KMP / Senior management and other employees of the Company, (h) Criteria for Evaluation of Independent Director and the Board, (i) Succession planning for appointment to the Board of Directors and Senior Management, (j) Directors' and Officers' (D & O) Liability

Insurance

### **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 at [www.balurghat.co.in](http://www.balurghat.co.in)

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

In accordance with the provisions of the Companies Act, 2013, read with the Rules made therein, and the 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 for reporting illegal or unethical behavior. The Company has adopted a Vigil Mechanism through which employees, directors, and other stakeholders are free to report to Senior Management any unethical behavior, improper practices, or wrongful conduct taking place in the Company for appropriate action. The confidentiality of those reporting violations is maintained, and they are not subjected to any discriminatory practices.

### **RELATED PARTY TRANSACTIONS**

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

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

During FY 2024-25, the Company has not entered into any material related party transaction as per the thresholds mentioned in the Listing Regulations, Act and the RPT Policy. In view of this, disclosure in form AOC-2 is not applicable. The RPT policy is available on Company's website at [www.balurghat.co.in](http://www.balurghat.co.in)

### **INFORMATION TECHNOLOGY ('IT')**

The Company's IT team plays a crucial role to support functioning of various departments and facilities of the Company and has also contributed in successful completion of various regulatory audits. IT also ensures business continuity through data security. In this respect, the data back-up and safety procedures are in place. The Company uses industry leading IT infrastructure and software applications to ensure that the information flow is seamless, and it helps business to take timely decisions and actions. Employees are key for ensuring of information security and hence their awareness is initiated during onboarding induction training itself.

### **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.



### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

Your Company is committed to prevent and control the sexual harassment at workplace and to provide a safe and conducive work environment to all its employees and associates. In accordance with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder ('POSH') as amended from time to time, the Company has formulated a code on 'Redressal of Grievances Regarding Sexual Harassment' for redressal of grievances and to protect women against any harassment. The Internal Committee has been duly constituted for all locations of the Company in terms of POSH. Details of complaints with respect to the above during the year under review are:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on the end of the financial year: NIL
- d. Number of cases pending for more than ninety days: NIL

### **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**

During the financial year under review, the Statutory Auditor and the Secretarial Auditor of the Company have not reported any instance of fraud committed in the Company by its officers or employees to the Audit Committee 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 was 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**

The Board of Directors would like to express its profound gratitude for the dedicated efforts and diligent services rendered by all the Company's employees.

Furthermore, the Board of Directors wishes to extend its sincere appreciation for the support and cooperation received from various entities, including the government and regulatory authorities, stock exchanges, depositories, banks, customers, business associates and members throughout the reviewed year.

**CAUTIONARY STATEMENT**

Statements in this report including Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward-looking statements' within the meaning of applicable laws and regulations. The actual results may differ materially from those expressed in the statements

**for and on behalf of the Board of Directors**

**Balurghat Technologies Limited**

Sd/-

**Geetika Khandelwal**

Chairperson

DIN: 10061631

Sd/-

**Pawan Kumar Sethia**

Managing Director

DIN: 00482462

**Dated: 26.05.2025**

**Place: Kolkata**

## Management Discussion & Analysis Report

### OVERVIEW OF THE GLOBAL ECONOMY

The latest World Economic Situation and Prospects report for 2025 paints a sobering picture of the global economic landscape. The world economy continues to face multiple crises, jeopardizing progress towards the Sustainable Development Goals (SDGs). Although global economic growth outperformed expectations in 2023 with several large economies showing remarkable resilience, simmering geopolitical tensions and the growing intensity and frequency of extreme weather events have increased underlying risks and vulnerabilities. Furthermore, tight financial conditions also pose increasing risks to global trade and industrial production. The report forecasts a deceleration in global GDP growth, from an estimated 2.7% in 2023 to 2.4% in 2024, signalling a continuation of sluggish growth trends. Developing economies, in particular, are struggling to recover from pandemic-induced losses, with many facing high debt and investment shortfalls. Global inflation, a key concern over the past two years, is showing signs of easing. Global headline inflation fell from 8.1% in 2022 to an estimated 5.7% in 2023 and is projected to decline to 3.9% in 2024.

The baseline forecast is for the world economy to continue growing at 3.2 percent during 2024 and 2025, at the same pace as in 2023. A slight acceleration for advanced economies—where growth is expected to rise from 1.6 percent in 2023 to 1.7 percent in 2024 and 1.8 percent in 2025—will be offset by a modest slowdown in emerging market and developing economies from 4.3 percent in 2023 to 4.2 percent in both 2024 and 2025. The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024.

### OVERVIEW OF THE INDIAN ECONOMY

India's economy continues to demonstrate robust growth, solidifying its position as the fastest-growing major economy globally. For the financial year 2025, real GDP growth is projected to be around **6.5%**. This strong performance is complemented by a significant increase in nominal GDP and the increasing integration of the Indian economy into global markets, reflected in rising exports and foreign investment. Leading international bodies corroborate this positive outlook:

- The **IMF** projects India's economy to grow by **6.4% in 2025 and 2026**.
- The **World Bank** forecasts a **6.5% growth rate for India in fiscal year 2025-26**.
- The **UN** forecasts a **6.6% growth rate for India in 2025**.

Beyond the broader economic indicators, the Indian logistics sector, a critical enabler of economic activity, is anticipated to experience substantial expansion, with projections indicating a **7.7% Compound Annual Growth Rate (CAGR) from 2025 to 2030**. This growth underscores the increasing efficiency and dynamism within India's supply chain infrastructure.

The **Union Budget 2024-25** serves as a strategic blueprint for this continued growth, focusing on several key pillars:

1. **Agricultural Productivity and Resilience:** Prioritizing the development of new high-yielding and climate-resilient crop varieties to enhance agricultural output and sustainability.
2. **Employment Generation and Skilling:** A major emphasis on creating employment opportunities and equipping the workforce, particularly the youth, with the skills required to meet the demands of a growing economy.
3. **Inclusive Growth:** Committed investments in education, healthcare, and social welfare programs, with a dedicated focus on uplifting the poor, women, youth, and farmers.
4. **Boosting Manufacturing and Services:** Implementing various policy measures and incentives to enhance the competitiveness and contribution of these vital sectors to the national GDP.
5. **Urban Development:** Focusing on infrastructure development, smart city initiatives, and improving urban governance to support sustainable urbanization.
6. **Energy Security:** Strategic investments in renewable energy, promotion of energy efficiency, and exploration of alternative energy sources to ensure a secure energy future.
7. **Infrastructure Development:** Significant investments planned for critical infrastructure projects, including roads, railways, and ports, to enhance connectivity and stimulate economic



activity.

8. **Innovation and R&D:** Encouraging innovation and fostering research and development activities across diverse sectors to cultivate a culture of technological advancement.
9. **Governance Reforms:** Introducing a range of reforms aimed at simplifying regulations and promoting the ease of doing business, thereby creating a more conducive environment for investment and growth.

These focused initiatives from the government, combined with favourable economic conditions, are poised to sustain India's strong growth trajectory in the coming years.

### **GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRIES**

The logistics and supply chain industries in India are currently experiencing a significant transformation, driven by several government initiatives aimed at boosting the sector. Notably, the implementation of the GST and the recognition of logistics as infrastructure status are two critical moves that have been instrumental in driving this change.

### **GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRY**

India's logistics and supply chain industry is experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

**Dedicated freight corridors:** To facilitate the seamless transportation of goods and commodities across India, high-speed, large-capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. Eastern Freight Corridor is fully operational whereas Western Freight Corridor has 85% operational status. Overall, 90% of the network is operational. 300 trains run on the lines every day.

**Multi-modal logistics parks:** The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.

**Pari-Vahan portal:** To standardise processes and promote seamless information sharing across locations, the government has introduced the Pari Vahan portal. This digital platform encompasses 'SARATHI' for driving license processes and 'VAHAN' for vehicle registrations. Both functionalities are consolidated within a user-friendly mobile application, 'm Pari-Vahan.' This initiative streamlines administrative procedures and provides easy access to information related to registration cards and driver's licenses, facilitating smoother logistics operations.



**Introduction of e-way bill:** Implementing the e-way bill system mandates using electronic documentation for truckloads valued above Rs. 50,000. This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. The e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement by shortening turnaround time and bureaucratic hurdles.

**Gati Shakti:** PM Gati Shakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM Gati Shakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022-23 by the central government.

**National Logistics Policy:** The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.

**Logistics Efficiency Enhancement Programme (LEEP):** LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions

**Trade facilitation:** The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

### **Navigating Growth: Outlook for Logistics Market's Steady Expansion Over Next Five Years**

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

### **TRAVEL AND TOURISM SECTOR IN INDIA:**

India's Travel & Tourism market has been experiencing significant growth in recent years, attracting both domestic and international travelers.

**Customer preferences:** Travelers in India are increasingly seeking unique and authentic experiences,

driving the demand for off-the-beaten-path destinations and cultural immersion. Additionally, there is a growing preference for sustainable and eco-friendly travel options among Indian tourists.

**Trends in the market:** One notable trend in the Indian Travel & Tourism market is the rise of digital platforms and online booking services, making travel more accessible and convenient for consumers. Another trend is the increasing popularity of adventure tourism and wellness retreats, catering to the evolving preferences of travelers.

**Local special circumstances:** India's diverse cultural heritage, rich history, and scenic landscapes make it a popular destination for both domestic and international tourists. The country's vibrant festivals, bustling markets, and mouth-watering cuisine also contribute to its appeal as a travel destination.

**Underlying macroeconomic factors:** The growing middle class in India, coupled with rising disposable incomes, has fueled the demand for travel and tourism services. Government initiatives to promote tourism, improve infrastructure, and simplify visa processes have also played a crucial role in driving the growth of the industry. Additionally, the increasing connectivity through air, road, and rail networks has made travel within India more convenient and affordable for travelers.

## **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The company operates in the fields of Logistic Solutions, Supply Chain Services, and Travel and Tourism. Compared to Financial Year 2023-24, the performance of our company during this financial year (2024-25) has exhibited positive results. As we move forward, we remain focused on sustaining this positive momentum, capitalizing on emerging opportunities, and addressing challenges proactively. We are confident that with our strong foundation and the continued efforts of our talented employee's, we will achieve even greater success in the coming years.

The significant changes in the financial of the Company, as compared to the previous year, are summarized as follows:

Revenue from operation increased to Rs. 8,700,582 /- hundreds for the year as against Rs. 79,32,936/- hundred of the previous year. PBDIT increased to Rs. 4,43,683/- hundred for the year as against Rs. 4,17,561/- hundred of the previous year. Profit before tax increased to Rs. 2,97,423/- hundred for the year as against Rs. 2,92,292 /- hundred of the previous year. Net Profit falls to Rs. - 2,15,187/-hundred for the year as against Rs. 2,54,198 /- hundred of the previous year.

## **OPPORTUNITIES AND CHALLENGES: LOGISTICS AND SUPPLY CHAIN SERVICES**

### **Opportunities**

India's economy is growing rapidly, and with that comes increased demand for efficient logistics services. The country has a thriving manufacturing sector, rising e-commerce activity, and increasing domestic consumption, all of which require robust logistics infrastructure to support their operations. The Indian government has implemented several initiatives to enhance the logistics industry. The introduction of the Goods and Services Tax (GST) has streamlined the tax system, reduced logistics costs and improving efficiency. Additionally, projects such as the Dedicated Freight Corridors (DFCs) and the Bharat mala Pariyojana are aimed at developing modern infrastructure and improving connectivity across the country.

India is experiencing rapid growth in its e-commerce sector, driven by increasing internet penetration and smartphone usage. As more consumers turn to online shopping, there is a growing need for reliable

and efficient logistics networks to handle last-mile delivery, warehousing, and fulfillment services. The Indian government's focus on infrastructure development presents opportunities for logistics players. Investments in ports, airports, roadways, and rail networks will enhance connectivity and reduce transportation bottlenecks, enabling faster and more efficient movement of goods across the country.

### **Challenges**

India's logistics industry is hindered by inadequate infrastructure, including poor road conditions, congested ports, and outdated warehouse facilities. The lack of efficient transportation networks and storage facilities increases transit times and costs.

Rising crude oil prices leading to high transport costs. Severe volatility in crude oil prices resulting in fuel prices reaching an all-time high in India impacted our transportation business in 2024-25. Crude oil prices continue to stay volatile because of geo-political tensions.

Pricing pressure from customers. Rising input costs due to increase in commodity and crude oil prices made most of our customers focus on cost rationalization. This led to increased pricing pressure on us. Increased pricing pressure was witnessed in Contract Logistics & Last Mile Delivery. We are addressing this challenge by focusing on value addition and driving cost-reduction initiatives across the organization.

## **OPPORTUNITIES AND CHALLENGES: TRAVEL & TOURISM**

### **Opportunities**

India is known for its rich cultural heritage, historical monuments, and diverse traditions. This attracts a significant number of international tourists who are interested in exploring India's unique culture. India is blessed with diverse geographical features, including beautiful beaches, majestic mountains, dense forests, and wildlife reserves. These natural attractions offer immense potential for adventure tourism and eco-tourism. India has emerged as a popular destination for medical tourism due to its advanced healthcare facilities, skilled doctors, and cost-effective treatments. Many people from around the world travel to India for specialized medical procedures.

The rise of the middle class in India has led to an increase in domestic tourism. As more people have disposable income, they are willing to spend on leisure travel, which contributes to the growth of the domestic tourism industry. The widespread availability of the internet and the growth of online travel platforms have made it easier for travelers to access information, book flights and accommodations, and plan their trips. This has opened up new avenues for the travel and tourism industry in terms of marketing and distribution.

### **Challenges**

Despite significant improvements in recent years, India's travel and tourism infrastructure still faces challenges. There is a need for better roads, airports, railways, and accommodations to support the growing number of tourists. Ensuring the safety and security of tourists is crucial for the growth of the industry. Incidents of crime, harassment, and terrorism can negatively impact the perception of India as a safe travel destination.

Dealing with regulatory frameworks, obtaining permits, and complying with government regulations can be complex and time-consuming for travel and tourism businesses. Streamlining these processes and reducing bureaucracy would encourage investment and growth in the industry.

The Company operates in the travel products and services sector, which is highly competitive. The success of the company depends upon its ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, traditional offline travel companies,



travel research companies, payment wallets, search engines and meta-search companies, both in India and abroad.

India's tourism industry is highly seasonal, with peak periods coinciding with festivals and favorable weather conditions. This can result in fluctuations in visitor numbers and challenges for businesses in maintaining a steady flow of revenue throughout the year.

### **Risks and Concerns**

**Economic Uncertainty:** These industries are highly sensitive to economic fluctuations. During periods of economic downturns or recessions, consumer spending on travel and tourism may decline, impacting the company's revenue. Similarly, reduced demand for logistics and supply chain services due to lower production or consumption can affect profitability.

**Regulatory Compliance:** The logistics, supply chain, and travel and tourism sectors are subject to numerous regulations and compliance requirements. Companies must adhere to safety standards, licensing, permits, insurance, environmental regulations, labor laws, and other legal obligations. Failure to comply can result in fines, penalties, reputational damage, or even suspension of operations.

**Security and Safety Risks:** In these industries, security threats and safety concerns are significant. Companies must address issues such as theft, fraud, cyberattacks, terrorism, accidents, and natural disasters. Ensuring the safety of employees, customers, and goods during transportation, in warehouses, or at travel destinations is crucial.

**Volatile Fuel Prices:** Fluctuations in fuel prices directly impact logistics and transportation costs. Companies in these sectors heavily rely on fuel for their operations, and unexpected price increases can squeeze profit margins. Mitigating these risks often involves implementing fuel hedging strategies or optimizing transportation routes and modes.

**Intense Competition:** The logistics, supply chain, and travel and tourism sectors are highly competitive, with numerous players vying for market share. Companies need to differentiate themselves through superior service quality, cost efficiency, technology adoption, or unique offerings to maintain a competitive edge.

**Technological Advancements:** Embracing technological advancements is crucial to stay competitive and meet customer expectations. However, rapid technological changes can pose challenges in terms of investment costs, staff training, integration of new systems, and maintaining data security and privacy.

**Changing Consumer Preferences:** Consumer preferences in the travel and tourism industry can change rapidly, influenced by factors such as health concerns, sustainability, digitalization, and personalized experiences. Companies need to adapt to these evolving preferences and consumer demands to remain relevant and attract customers.

### **Outlook**

Companies are striving to enhance their supply chain efficiency, reduce costs, and improve overall operational effectiveness. This has led to increased demand for advanced logistics solutions, such as real-time tracking, warehouse automation, and predictive analytics.

The logistics industry is experiencing significant technological disruptions, including the Internet of Things (IoT), blockchain, and artificial intelligence. These innovations streamline processes, optimize route planning, and improve visibility throughout the supply chain.

The travel industry is embracing digitalization to enhance customer experiences, improve safety measures, and streamline operations. Contactless check-ins, mobile apps, and virtual experiences are



becoming increasingly prevalent.

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.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The management of the Company is committed to ensuring effective internal control systems commensurate with the size and the complexity of the business. The Company has an effective and reliable internal control system. In line with the business operations, Company has well-planned internal control framework, which covers various aspects of governance, compliance, audit, control, and reporting. It ensured adherence to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information.

Audit Committee monitors and provides an effective supervision of the financial reporting process of the Company with a view to ensure accurate and timely disclosures with the highest level of transparency, integrity, and quality. It also confirms adequacy and effectiveness of internal control systems and suggests for the improvements required, if any.

### **DISCUSSION ON FINANCIAL PERFORMANCE**

This has been adequately stated in the Directors' Report.

### **SEGMENT WISE PERFORMANCE**

The Company operates within a single business segment.

### **HUMAN RESOURCES DEVELOPMENT**

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 business expectations in various scenarios and serve the Company satisfactorily in the days to come.

**for and on behalf of the Board of Directors  
Balurghat Technologies Limited**

**Dated: 26.05.2025**

**Place: Kolkata**

**Sd/-**

**Geetika Khandelwal**  
Chairperson  
DIN 10061631

**Sd/-**

**Pawan Kumar Sethia**  
Managing Director  
DIN 00482462

**Information Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Forming Part of the Board's Report for the year ended 31 March, 2025**

Top Ten Employees of the Company in terms of remuneration drawn for the year ended 31 March, 2025

S No	Name	Age In Year	Qualification	Designation	Date of Commencement of Employment	Years of Exp	Remuneration (In Lakhs)	Percentage of Shareholding in the Company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Arun Kumar Sethia	65	B. Com	Whole Time Director	01/12/1998	33	48.00	0.01	NA
2	Pawan Kumar Sethia	68	B. Com	Managing Director	30.06.1993	33	48.00	0.15	NA
3	Apturv Sethia	42	MBA	Chief Operation Officer	01.08.2021	23	34.42	2.96	Arun Kumar Sethia
4	Ravikant Sethia	44	BBM	Whole Time Director	18.08.2020	24	36.00	1.31	Pawan Kumar Sethia
5	Ankit Sethia	38	MSC	CFO	01.08.2021	5	30.00	-	Pawan Kumar Sethia
6	Prerna Sethia	42	CA	Accounts Head	01.04.2019	18	17.00	-	Arun Kumar Sethia
7	Soorina Bafna	34	M Pharma	Executive	01.04.2016	9	12.60	-	Arun Kumar Sethia
8	Snehkanta Sethia	64	B. A	Executive	01.04.2020	5	13.60	8.36	Arun Kumar Sethia
9	Nidhi Sethia	43	BBM	Executive	01.05.2021	4	18.00	-	Ravikant Sethia

**For and on behalf of the Board of Directors  
Balurghat Technologies Limited**

**Pawan Kumar Sethia**  
Managing Director  
DIN:00482462

Dated: 26.05.2025  
Place: Kolkata

**Details Pertaining to Remuneration as Required Under Section 197 (12) Of the Companies Act 2013 Read with Rule 5(1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.**

- 1) The ratio of the remuneration (paid / payable) of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of the Director	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pawan Kumar Sethia	1.60:1
2	Arun Kumar Sethia	1.60:1
3	Ravikant Sethia	1.20:1
4	Geetika Khandelwal	0
5	Gita Sharma	0
5	Rajendra Dugar	NA
6	Manik Chand Tater	0

- 2) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director/KMP	% increase in Remuneration in the Financial Year 2024-25
1	Pawan Kumar Sethia	Nil
2	Arun Kumar Sethia	Nil
3	Ravikant Sethia	Nil
4	Gita Sharma	100
5	Geetika Khandelwal	100
6	Rajendra Dugar	Nil
7	Manik Chand Tater	100
8	Sushma Kumari Agarwal (CS)	Nil
9	Ankit Sethia (CFO)	Nil

- 3) The number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2025 is 42.
- 4) Percentage increase in the median remuneration of employees in the financial year 2024-25 is 50 %.
- 5) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

**for and on behalf of the Board of Directors**  
**Balurghat Technologies Limited**

**Sd/-**  
**Pawan Kumar Sethia**  
 Managing Director  
 DIN:00482462

**Dated: 26.05.2025**  
**Place: Kolkata**

## ANNEXURE “A” TO THE DIRECTORS’ REPORT

**CORPORATE GOVERNANCE REPORT**

For the Year ended 31<sup>st</sup> March, 2025

[Pursuant to Schedule V(C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

**COMPANY PHILOSOPHY:**

The Company believes in transparency, professionalism and accountability, the guiding principles of corporate governance. The good corporate governance generates goodwill amongst all the stakeholders’ including business partners, customers, employees, and investors, earns respect from society and brings about a consistent sustainable growth for the Company and its investors.

Your Company is focused to operate within the well accepted parameters of ethics and integrity and constantly endeavors to adopt best practices of Corporate Governance and improve on these aspects on an ongoing basis. In order to achieve this objective, the Company is driven by the two guiding principles i.e., improving the effectiveness of the Board of Directors in supervising management; and improving the quality of information and communication with our stakeholders.’

The Company is in compliance with the Corporate Governance norms stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) as amended from time to time for the period from April 1, 2024 to March 31, 2025.

**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 31<sup>st</sup> March, 2025 was Six, three being Executive Directors and three being Non –Executive Directors, out of which Two are Independent Directors.

The composition of the Board is in compliance with the requirements of the Companies Act, 2013(Act) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 8 (Eight) times during the year on 17.04.2024, 08.05.2024, 29.05.2024, 10.08.2024, 22.10.2024, 12.11.2024, 18.01.2025 and 12.02.2025. The particulars of the Directors for the year ended on 31<sup>st</sup> March 2025 are given hereunder:**



**DETAILS OF SHARES HELD BY DIRECTORS:**

Sr. No	NAME	CATEGORY	TOTAL NO. OF SHARES HELD
1	Mr. Rajendra Dugar	Non-Executive, Non -Independent Director	-
2	Mr. Manik Chand Tater	Independent Director	-
3	Smt. Geetika Khandelwal	Independent Director	-
4	Mr. Arun Kumar Sethia	Whole Time Director	1798
5	Mr. Pawan Kumar Sethia	Managing Director	26600
6	Mr. Ravikant Sethia	Whole Time Director	239000

**The information as required under Schedule V of Listing Regulation is as under:**

Sr. No	Name	Category	No. Of Board Meetings Attended	Attendance At last AGM	Directorship in other companies	Director Position in other Companies Committees	
						As Chairperson	As Member
1.	Mr. Rajendra Dugar	Non-Executive, Non-Independent Director	8	Yes	Vivek Outsourcing Services Private Limited	-	-
2.	Mr. Manik Chand Tater	Independent Director	8	Yes	1. Charchco Electronics (India) Pvt. Ltd. 2. Cleantek Energy Pvt. Ltd.	-	-
3.	Mr. Pawan Kumar Sethia	Managing Director	8	Yes	Nil	-	-
4.	Mr. Arun Kumar Sethia	Executive Director	8	Yes	Nil	-	-
5.	Mrs. Gita Sharma	Independent Director	4	Yes	Nil	-	-
6	Mrs. Geetika Khandelwal	Independent Director	4	Yes	<b>Ovobel Foods Limited</b>	-	-
7.	Mr. Ravikant Sethia	Executive Director	8	Yes	Atrai Management Services Private Limited Vivek Outsourcing Services Pvt Ltd & Hipship Online Service Private Limited Momasar Business Private Limited	-	-

\*Committees include Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

None of the Directors is a director in more than 10 Public Limited Companies or acts as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairperson of more than 5 committees across all Listed Companies in which he/she is a director.

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

## CODE OF CONDUCT

The Company has in place Code of Conduct and Ethics for all the Directors and for all Senior Management Personnel. It seeks to achieve, among others, higher standards of personal and professional integrity. A copy of the code has been placed on the Company's website at [www.balurghat.co.in](http://www.balurghat.co.in). The code has been circulated to all the Directors and Senior Management Personnel and they affirm its compliance every year.

## AUDIT COMMITTEE

### Composition:

Audit Committee is constituted in accordance with Section 177 of the Companies Act 2013 and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Audit Committee comprises of two Independent Directors and one Non-Independent Director as on March 31, 2025.

Sr. No	Name	Category
1	Smt. Geetika Khandelwal	Chairperson – Non – Executive, Independent director
2	Sri Manik Chand Tater	Member –non-executive independent director
3	Sri Arun Kumar Sethia	Member - Executive director

### Attendances

The Audit Committee met 4 (Four) times during the year on 29.05.2024, 10.08.2024, 12.11.2024, and 12.02.2025. Attendances of the members at the meetings were as under:

Sr. No	Name	Position Held	No. of Meetings Attended
1.	Smt. Geetika Khandelwal	Chairperson	2
2.	Smt. Gita Sharma	Chairperson	2
3.	Sri Arun Kumar Sethia	Member	4
4.	Sri Manik Chand Tater	Member	4

**Note Mrs. Gita Sharma has been resigned and Mrs. Geetika Khandelwal has been appointed with effect from 10.08.2024.**

### 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.

- c. To obtain outside legal or other professional advice.
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Terms of Reference and Powers:**

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

**Review of Information by Audit Committee:**

The Audit Committee mandatorily reviews the following information:

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

**NOMINATION AND REMUNERATION COMMITTEE**

Nomination and Remuneration Committee is constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Committee 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.

Our Nomination and Remuneration Committee comprises of three members out of which two are Independent Directors.

Sr. No	Name	Category
1.	Sri Manik Chand Tater	Chairperson – Non-Executive, Independent director
2.	Smt. Geetika Khandelwal	Member – Non – Executive, Independent director
3.	Sri Rajendra Dugar	Member- non-executive director, Non-Independent Director

The Nomination & Remuneration Committee met 4 (Four) times during the year on 17.04.2024, 08.05.2024, 10.08.2024 and 18.01.2025.

Attendances of the members at the meeting were as under:

Sr. No	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	3
2.	Smt. Geetika Khandelwal	Member	1
2.	Sri Rajendra Dugar	Member	4
3.	Sri Manik Chand Tater	Chairperson	4

**Note Mrs. Gita Sharma has been resigned and Mrs. Geetika Khandelwal has been appointed with effect from 10.08.2024.**

#### REMUNERATION OF DIRECTORS FOR FINANCIAL YEAR 2024-25

Name of Director	Salary	Allowances	Bonus/Commission
Sri Pawan Kumar Sethia	18,00,000.00	30,00,000.00	Nil
Sri Arun Kumar Sethia	18,00,000.00	30,00,000.00	Nil
Sri Ravikant Sethia	12,00,000.00	24,00,000.00	Nil

#### SITTING FEES OF DIRECTORS FOR FINANCIAL YEAR 2024-25

Name of Director	Sitting Fees	Allowances	Other Expenses
Sri Rajendra Dugar	8000	-	-
Smt. Gita Sharma	4000	-	-
Smt. Geetika Khandelwal	4000	-	-

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. Stakeholders' Relationship Committee is constituted in accordance with Section 178 (5) of the Companies Act 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Stakeholders' Relationship Committee comprises of three members out of which two are Independent Directors.

Sr. No	Name	Category
1	Sri Manik Chand Tater	Chairperson – Non-Executive, Independent director
3	Smt. Geetika Khandelwal	Member - Non-Executive –Independent director
4	Sri Arun Kumar Sethia	Member-Executive director

The Shareholder Committee met 4 (Four) times during the year on 29.05.2024, 10.08.2024, 12.11 2024 and 12.02.2025

Attendances of the members at the meeting were as under:

Sr. No	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	2
2.	Smt. Geetika Khandelwal	Member	2
3.	Sri Arun Kumar Sethia	Member	4
4.	Sri Manik Chand Tater	Chairperson	4

**Note Mrs. Gita Sharma has been resigned and Mrs. Geetika Khandelwal has been appointed with effect from 10.08.2024.**



**Shareholder's Complaints during the FY 2024-25:**

No of Complaints Received	No of Complaints Solved	No of Complaint spending
0	0	Nil

With effect from 27th June, 2011 in terms of SEBI Circular No. CIR/OIAE/2/2011, dated 3rd June, 2011, processing and updating of all investor complaints in SEBI Complaints Redress System (SCORES) is being done on behalf of the Company by its RTA.

**MS. SUSHMA KUMARI AGARWAL, Company Secretary & Compliance Officer.**

**E-mail ID: [kolkata@balurghat.co.in](mailto:kolkata@balurghat.co.in).**

**EVALUTION OF PERFORMANCE OF BOARD**

During the year under review, the Independent Directors met on February 12, 2025, inter alia, to discuss:

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

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

**GENERAL BODY MEETING**

Location and Time of Last three Annual General Meeting

Year	Location	Date	Time
2022-2023	Held through Video Conferencing ("VC") or other Audio-Visual Means ("OAVM")	04/09/2023	01.00 PM
2023-2024	Held through Video Conferencing ("VC") or other Audio-Visual Means ("OAVM")	18/09/2024	01.00 PM
2024-2025	Held through Video Conferencing ("VC") or other Audio-Visual Means ("OAVM")	10/09/2025	01.00 PM

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

**MEANS OF COMMUNICATION**

- i. The quarterly Financial (Provisional) results are forwarded to the Exchange within 24 hours from its approval by the Board and are generally published in both National and Regional Newspaper within 48 hours from their publication.
- ii. The Company has not made any specific representations, to any of the investors, other than routine queries from the shareholders, which are promptly responded by the Compliance Officer.
- iii. The Financial Results are published in the English Newspaper "The Echo of India-Kolkata" and Bengali Newspaper "Lipi"

## **GENERAL SHAREHOLDER'S INFORMATION**

### **Registered Office**

170/2C, A.J.C. Bose Road, Kolkata – 700014

Corporate Identity Number: L60210WB1993PLC059296

### **Annual General Meeting**

<b>Day</b>	Wednesday
<b>Date</b>	10.09.2025
<b>Time</b>	1:00 PM
<b>Venue</b>	Meeting is being conducted through VC/OAVM pursuant to the General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 on September 19 2024 and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 SEBI/HO/CFD/CFD-PoD 2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024. As per MCA and SEBI Circulars, the 31 <sup>st</sup> Annual General Meeting of the Company is being held through VC /OAVM. <b>The registered office of the Company shall be deemed to be the venue for the AGM</b>

### **Book Closure**

**Thursday 4<sup>th</sup> September 2025 to Wednesday 10<sup>th</sup> September 2025 (both days inclusive)**

### **Listing on Stock Exchange and Stock Code**

The Company's shares are listed on Bombay Stock Exchange (BSE).

Stock Code: 520127

The Company has paid the Annual Listing Fee for the Financial Year 2024-25 to the Stock Exchange.

**ISIN (for Demat Shares): INE654B01014**

### **Registrar and Share Transfer Agent**

MCS Share Transfer Agent Limited

383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata- 700045

### **Share Transfer System**

Member may please note that, vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at [www.balurghat.co.in](http://www.balurghat.co.in). It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

### Market Price Data

High and Low during each month from 01 April, 2024 to 31 March, 2025:

BSE Limited

Month	Stock Price (in Rs.)	
	High	Low
April-2024	38.99	21.10
May-2024	38.74	27.75
June-2024	29.55	25.05
July-2024	32.57	24.91
August-2024	32.30	25.18
September-2024	28.74	25.80
October -2024	41.50	27.31
November-2024	36.85	27.50
December – 2024	33.55	25.90
January -2025	29.79	23.00
February -2025	27.80	18.79
March -2025	22.75	16.98

### **Distribution of Shareholding as on March 31, 2025:**

Category	Number of Shareholders	% of Total Shareholders	Total Shares for The Range	% of Issued Capital
1-500	11420	83.7919	2636450	14.4860
501-1000	1235	9.0616	1021980	5.6152
1001-2000	444	3.2577	685523	3.7666
2001-3000	213	1.5628	544398	2.9913
3001-4000	74	0.5430	264965	1.4559
4001-5000	69	0.5063	323569	1.7778
5001-10000	97	0.7117	729294	4.0071
10001 -50000	59	0.4329	1296736	7.1249
50001 -100000	7	0.0513	426177	2.3416
100001 & above	11	0.0808	10270908	56.4335
<b>TOTAL</b>	<b>13525</b>	<b>100</b>	<b>18200000</b>	<b>100</b>

### **Shareholding pattern as on March 31, 2025:**

Category	Shareholding	Percentage
Promoters	60,98,033	33.51
Non-Resident Individual	29,403	0.1616
Indian Public	1,20,72,564	66.33
<b>TOTAL</b>	<b>1,82,00,000</b>	<b>100</b>

### **Details of Equity Shares in dematerialized and physical form as on March 31, 2025:**

The Company's shares are available for trading through both the Depositories in India viz. NSDL and CDSL.

The details of number of equity shares of the Company which are in dematerialized and physical form are given below:

Category	No of Shares	%age of total shares
NSDL	9773750	53.71
CDSL	3322363	18.25
Physical	5103887	28.04
<b>Total</b>	<b>18200000</b>	<b>100</b>

#### **ADDRESS FOR INVESTOR CORRESPONDENCE**

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, or any other query relating to shares, please write to:

##### **MCS Share Transfer Agent Limited**

383, Lake Gardens, 1<sup>st</sup> Floor, Kolkata- 700045

Telephone: - 033-4072 4051,4052,4053,4054

Fax: - 033-40724050

Email: - mcskol@rediffmail.com

Website: <https://www.mcsregistrars.com/>

#### **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 2024-25, 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 RTA is reflected in the report along with reasons for delay, if any.



## **OTHER DISCLOSURES**

- i. There were no instances of Non-compliance penalties, strictures on the company by stock exchange/SEBI/Statutory Authority on any matter relating to capital market during the last 3 years.
- ii. 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**
- iii. 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 12.02.2025 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, 2025, 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**

Sd./-

**Pawan Kumar Sethia**

Managing Director

DIN: 00482462

Dated: 26.05.2025

Place: Kolkata

## **AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To  
The Members of  
Balurghat Technologies Limited  
170/2C A J C Bose Road Kolkata- 700014,  
West Bengal, India

We have examined the compliance of the conditions of Corporate Governance by Balurghat Technologies Limited for the year ended 31<sup>st</sup> March, 2025 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. Sambhu N. De. &Co.**  
**(Chartered Accountants)**  
**FRN: 307055E**

Sd/-  
**Sambhu Nath Mitra**  
Partner  
Membership No.: 011678

Date: 26/05/2025  
Place: Kolkata

## **COMPLIANCE CERTIFICATE BY CEO AND CFO**

[Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

This is to certify that –

- A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**For Balurghat Technologies Limited**

Sd/-	Sd/-
<b>Pawan Kumar Sethia</b>	<b>Ankit Sethia</b>
<b>Managing Director</b>	<b>Chief Financial Officer</b>

Date: **May 26, 2025**  
Place: **Kolkata**

**DECLARATION BY THE MANAGING DIRECTOR UNDER SEBI (LODR) REGULATIONS, 2015 REGARDING COMPLIANCE WITH CODE OF CONDUCT**

In accordance with Regulation 34(3) read with Schedule V of the SEBI (LODR), Regulations, 2015, I hereby confirm that all the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

Sd/-

**Pawan Kumar Sethia**  
Managing Director

Date: **May 26, 2025**  
Place: **Kolkata**

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**DECLARATION UNDER REGULATION 33(3){D} OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that the Statutory auditors of the Company, M/s. Sambhu N. De & Co. have expressed unmodified opinion(s) in its audit report pertaining to 'the Standalone Audited Financial Results for the Financial Year ended March 31, 2025.

Sd/-

**Ankit Sethia**  
Chief Financial Officer

Date: May 26, 2025  
Place: Kolkata



**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2025**

**[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**  
**CIN: L60210WB1993PLC059296**  
170/2C, A J C Bose Rd  
Kolkata-700014

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **BALURGHAT TECHNOLOGIES LIMITED** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on verification of the Company’s books, papers, minutes, 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 31<sup>st</sup> March, 2025 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and a compliance mechanism in place to the extent, in the manner, and subject to the reporting made hereinafter;

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company **Balurghat Technologies Limited** for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. 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 during the Audit Period**);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **The company has complied with the relevant provisions of the act to the extend as Applicable**
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period);**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the Company during the Audit Period);**
  - 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; **(Not Applicable to the Company during the Audit Period);**
  - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period);** and
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. **The company has complied with the relevant provisions of the act to the extend as Applicable**
6. Considering the nature of business of the Company and also informed to me by the management, I hereby report that the Company has complied with the following laws and amendments thereon 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 1934

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

1. The Listing Agreements entered into by the Company with Stock Exchanges
2. Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.;

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

1. As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I report that the
2. Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

I have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

I further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including one women director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notices were given to all directors for the Board Meetings including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions at the meetings were carried 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; Besides what is stated above, the Company has not undertaken any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above such as:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

for, **Prity Bishwakarma & Co.**  
(Peer Reviewed Firm)  
Sd./

**Prity Bishwakarma**

Proprietor

Practising Company Secretary

Membership No. A63580

C. P. No. 27227

Peer Review No. 5738/2024

UDIN: A063580G000946396

Date: 06.08.2025

Place: Kolkata

**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  
**BALURGHAT TECHNOLOGIES LIMITED**  
**(CIN: L60210WB1993PLC059296)**  
170/2C, A J C Bose Rd  
Kolkata-700014

**Annexure A**

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I have conducted audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My Report of even date is to be read along with this letter:

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

for, **Prity Bishwakarma & Co.**

(Peer Reviewed Firm)

Sd./

**Prity Bishwakarma**

Proprietor

Practising Company Secretary

Membership No. A63580

C. P. No. 27227

Peer Review No. 5738/2024

UDIN: A063580G000946396

Date: 06.08.2025

Place: Kolkata

# **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members,  
**M/s. Balurghat Technologies Limited**  
**170/2C A J C Bose Rd,**  
**Kolkata - 700014**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. Balurghat Technologies Limited** having **CIN: L60210WB1993PLC059296** and having registered office at **170/2C A J C Bose Rd, Kolkata, West Bengal, India-700014**, (here in after referred to as 'the Company'), produced before me by the Company for the purpose of issuing this 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 my opinion and to the best of my 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 explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2025**, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, West Bengal or any such other Statutory Authority.

S.NO.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY*
1	Mr. Arun Kumar Sethia	00001027	01/12/1998
2	Mr. Pawan Kumar Sethia	00482462	30/06/1993
3	Mr. Manik Chand Tater	01096517	23/11/2021
4	Mr. Ravikant Sethia	02769848	18/08/2020
5	Mrs. Geetika Khandelwal	10061631	10/08/2024
6	Mr. Rajendra Dugar	01887495	31/07/2018

\* The date of appointment is as per the MCA Portal

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

for, **Prity Bishwakarma & Co.**  
(Peer Reviewed Firm)

Prity Bishwakarma  
Proprietor  
Practising Company Secretaries  
ACS No. 63580  
C. P. No. 27227  
Peer Review No. 5738/2024  
UDIN: A063580G000946440  
Date: 06.08.2025  
Place: Kolkata

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BALURGHAT TECHNOLOGIES LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

##### **Opinion**

We have audited the standalone financial statements of BALURGHAT TECHNOLOGIES LIMITED (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2025, and the Standalone Statement of Profit and Loss (Including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

##### **Basis for Opinion**

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

##### **Key Audit Matters**

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

##### **Other Information**

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

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



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

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

### **Managements and Board of Directors' Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as

it appears from our examination of those books.

- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The pending litigations as at 31 March 2025 are disclosed as contingent liabilities (Please refer Note number 25.7) and no impact on its financial position in its standalone financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, in applicable cases to the Investor Education and Protection Fund by the Company.
- d)(i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing

has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

e) The company has not declared any dividend or paid during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **SAMBHU N. DE & CO**  
*Chartered Accountants*  
FRN: 307055E

Sd/-  
**(SAMBHU NATH MITTRA)**  
Partner  
Membership No.: - 011678  
**UDIN: 25011678BMJAKG8596**

Place: Kolkata  
Date: 26.05.2025

**Annexure -A to the Independent Auditor's report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2025**

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company is not having any Intangible assets for the Financial Year 2024-25.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) are not applicable since there is nil inventory during financial year 2024-25.

(ii) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from ICICI Bank on the basis of security of current assets. In our opinion, the Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account are not prejudicial to the interest of the bank. The statement is as follows:

**(Rs. in Hundreds)**

<b>Particulars</b>	<b>JUNE 2024</b>	<b>SEPTEMBER 2024</b>	<b>DECEMBER 2024</b>	<b>MARCH 2025</b>
Current Assets as per Quarterly Return filed with Bank	1414104	1609294	2457055	2792335
<b>Current Assets as per Books of Account</b>	1435001	2052353	2490282	2802283

(iii) According to the information and explanations given to us and on the basis of our examination of the



records of the Company, the Company has made investments in Listed Securities, but not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other

parties during the year. The Company has granted loans to one company during the year, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans to a party other than subsidiaries as below:

Aggregate amount during the year – Others Rs. 312800

Balance outstanding as at balance sheet date – Others Rs. 312800

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, entire amount is overdue for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the

records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loans against fixed assets. According to the information and explanations given to us, the company has utilised the fund for their business purpose.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal control system commensurate with the size and nature of its business.

(b) The Company is in the process of appointing internal auditor as per provisions of Section 138(1) read with Rule 13(1) of the Companies (Accounts) Rules, 2014. Hence, we are unable to comment on internal audit process in absence of any report.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **SAMBHU N. DE & CO**

*Chartered Accountants*

*FRN: 307055E*

**Sd/-**

**(SAMBHU NATH MITTRA)**

Partner

Membership No.: - 011678

**UDIN: 25011678BMJAKG8596**

Place: Kolkata

Date: 26.05.2025



**Annexure B to the Independent Auditor's Report on the standalone financial statements of Balurghat Technologies Limited for the year ended 31 March 2025**

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Balurghat Technologies Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Managements and Board of Directors' Responsibilities for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

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

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

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

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

For **SAMBHU N. DE & CO**

*Chartered Accountants*

*FRN: 307055E*

**Sd/-**

**(SAMBHU NATH MITTRA)**

Partner

Membership No.: - 011678

**UDIN: 25011678BMJAKG8596**

Place: Kolkata

Date: 26.05.2025

**BALANCE SHEET AS AT 31ST MARCH 2025**
**(Rs. in Hundreds)**

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>I.ASSETS</b>			
<b><u>Non-Current Assets</u></b>			
<b>Property, Plant and Equipment</b>	1		
(i) Gross Block		7,06,985	7,14,777
(ii) Depreciation		3,62,242	3,49,672
(iii) Net Block		<b>3,44,743</b>	<b>3,65,105</b>
Non-current investments	2	1,54,333	1,08,927
Long term loans and advances	3	1,99,355	75,831
<b><u>Current Assets</u></b>			
Trade receivables	4	28,02,283	18,40,839
Cash and cash equivalents	5	5,12,174	4,96,189
Short-term loans and advances	6	1,12,260	1,46,373
Other current assets	7	1,10,996	2,132
<b>Total</b>		<b>42,36,143</b>	<b>30,35,397</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b><u>Shareholder's Funds</u></b>			
Equity Share Capital	8	17,40,818	17,40,818
Other Equity	9	-1,334	-2,12,161
<b><u>Non-Current Liabilities</u></b>			
Long-Term Borrowings	10	2,17,797	2,14,318
Provision for Gratuity		1,12,299	1,01,011
<b><u>Current Liabilities</u></b>			
Short-Term Borrowings	11	18,28,145	8,27,676
Trade Payables	12	1,77,763	2,30,187
Other Current Liabilities	13	74,318	48,866
Short-Term Provisions	14	86,336	84,683
<b>Total</b>		<b>42,36,143</b>	<b>30,35,397</b>
<b>Significant Accounting Policies &amp; Notes to Accounts</b>	1-43		

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

**As per our Report of even date**

**for Sambhu N. De & Co**

**Chartered Accountants**

**FRN: 307055E**

Sd/-

**Sambhu Nath Mittra**

Partner

Membership No. – 011678

UDIN: 25011678BMJAKG8596

Place: Kolkata

Date: 26/05/2025

**for and on behalf of the Board**

Sd/-

**Geetika Khandelwal**

Chairperson

DIN: 10061631

Sd/-

**Ankit Sethia**

Chief Financial Officer

Sd/-

**Pawan Kr. Sethia**

Managing Director

DIN: 00482462

Sd/-

**Sushma Kumari Agarwal**

Company Secretary

**Statement of Profit & Loss for the year ended on 31<sup>st</sup> March 2025**

(Rs. in Hundreds)

Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
Revenue from operations (I)	15	87,00,582	79,32,936
Other Income (II)	16	38,760	24,461
<b>Total Revenue (I + II)</b>	<b>(III)</b>	<b>87,39,343</b>	<b>79,57,397</b>
<b>Expenses:</b>			
Cost of Services	17	74,34,332	68,46,258
Employee Benefit Expense	18	4,67,011	3,85,863
Financial Costs	19	1,21,418	98,651
Depreciation and Amortization Expense	20	24,842	26,618
Other Administrative Expenses	21	3,94,317	3,07,714
<b>Total Expenses</b>	<b>(IV)</b>	<b>84,41,920</b>	<b>76,65,105</b>
Profit before exceptional and extraordinary items and tax (III-IV)	(V)	2,97,423	2,92,292
Exceptional Items	(VI)	-	-
Profit before extraordinary items and tax (V - VI)	(VII)	2,97,423	2,92,292
Extraordinary Items - Long Term Profit on Sale of Land	(VIII)	-	-
Profit before tax (VII - VIII)	(IX)	2,97,423	2,92,292
Tax expense:	(X)		
(1) Current tax		86,336	84,683
(2) Deferred tax		261	340
<b>Profit (Loss) from the period from continuing operations (IX-X)</b>	<b>(XI)</b>	<b>2,10,826</b>	<b>2,07,949</b>
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	(XIV)	-	-
Provision for Income Tax of earlier years written back		-	38,222
Profit/(Loss) for the period (XI + XIV)	(XV)	<b>2,10,826</b>	<b>2,46,171</b>
<b>Other Comprehensive Loss</b>			
Items that may be re-classified into profit & loss Account			
Actuarial Loss on Defined Benefit Plan		4,361	8,026
Total Other Comprehensive Loss	(XVI)	4,361	8,026
<b>Total Comprehensive Income/(Loss) for the year (XV+XVI)</b>	<b>(XVII)</b>	<b>2,15,187</b>	<b>2,54,198</b>
Earning per equity share:			
(1) Basic		1.24	1.46
(2) Diluted		1.24	1.46

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

*As per our Report of even date*

*for Sambhu N. De & Co*

*Chartered Accountants*

FRN: 307055E

Sd/-

**Sambhu Nath Mitttra**

Partner

Membership No. – 011678  
UDIN: 25011678BMJAKG8596

Place: Kolkata  
Date: 26/05/2025

**for and on Behalf of the Board**

Sd/-

**Geetika Khandelwal**  
Chairperson  
DIN: 10061631

Sd/-

**Ankit Sethia**  
Chief Financial Officer

Sd/-

**Pawan Kr. Sethia**  
Managing Director  
DIN: 00482462

Sd/-

**Sushma Kumari Agarwal**  
Company Secretary



# CASH FLOW STATEMENT

(Rs. in Hundreds)

Particulars		For the year ended 31.03.2025	For the year ended 31.03.2024
		<u>Amount in Rs.</u>	<u>Amount in Rs.</u>
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
	Profit Before Tax	2,97,423	2,92,292
	<u>Less:</u>		
	Interest Received	31,721	23,767
	<u>Add:</u>		
	Depreciation	24,842	26,618
	Actuarial Loss on deferred benefit plan	-	-
	CASH GENERATED BEFORE WORKING CAPITAL CHANGES	2,90,543	2,95,142
	<b>Adjustment for (increase)/decrease in operating assets:</b>		
	(Increase)/Decrease in Trade Receivables	(9,61,443)	(1,97,754)
	(Increase)/Decrease in Inventories	-	-
	(Increase)/Decrease in Other Current Assets	(1,08,864)	1,322
	(Increase)/Decrease in Short term Loans & Advances	34,113	10,323
	<b>Adjustment for increase/(decrease) in operating liabilities:</b>		
	Increase/(Decrease) in Gratuity provision	11,289	1,415
	Increase/(Decrease) in Trade Payables	(52,423)	1,19,349
	Increase/(Decrease) in Short Term Provisions	1,653	(43,057)
	Increase/(Decrease) in Other Current Liabilities	25,453	11,771
	CASH GENERATED FROM OPERATIONS	(7,59,680)	1,98,510
	Income Tax Paid	86,597	84,343
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES(A)</b>	<b>(8,46,276)</b>	<b>1,14,167</b>
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
	Purchase of Fixed Assets	(5,125)	(9,183)
	Proceeds from sale of Fixed Assets	646	-
	Interest Received	31,721	23,767
	Increase in long term loan and advances	(1,23,524)	(19,678)
	Increase in investment	(45,406)	(57,884)
	<b>NET CASH FLOW FROM INVESTING ACTIVITIES(B)</b>	<b>(1,41,687)</b>	<b>(62,978)</b>
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
	Proceeds from Long term Borrowing	3,479	(1,30,603)
	Proceeds from Short term Borrowing	10,00,469	24,470
	<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>10,03,948</b>	<b>(1,06,133)</b>
	Net Increase in Cash and Cash Equivalents (A+B+C)	15,985	(54,944)
	Cash and Cash Equivalents at the beginning of the year	4,96,189	5,51,133
	Cash and Cash Equivalents at the end of the year	5,12,174	4,96,189

## 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.

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

**As per our Report of even date  
for Sambhu N. De & Co**

**Chartered Accountants**

**FRN: 307055E**

Sd/-

**SAMBHU NATH MITTRA**

Partner

Membership No. – 011678

UDIN: 25011678BMJAKG8596

Place: Kolkata

Date: 26/05/2025

**for and on behalf of the Board**

Sd/-

**Geetika Khandelwal**

Chairperson

DIN: 10061631

Sd/-

**Ankit Sethia**

Chief Financial Officer

Sd/-

**Pawan Kr. Sethia**

Managing Director

DIN: 00482462

Sd/-

**Sushma Kumari Agarwal**

Company Secretary

**1. Fixed Asset**

Sr · N o	Particulars	Gross Block				Depreciation				Net Block	
		As at 01-04-2024	Addition	Deduction/Adjustment	As at 31-03-2025	As at 01-04-2024	for the year	Deduction/Adjustment	up to 31-03-2025	As at 31.03.2025	As at 01-04-2024
<b>A</b>	<b><u>Tangible Assets</u></b>										
	<b><u>Leased Assets</u></b>										
	Office Building	75,390	0	0	75,390	49079	2388	-	51,467	23,923	26,311
	<b><u>Own Assets</u></b>										
1	Land	1,00,526	-	-	1,00,526	-	-	-	-	1,00,526	1,00,526
2	Building & Godown	1,68,636	-	-	1,68,636	45,316	2,670	-	47,986	1,20,650	1,23,320
3	Motor Cars	1,75,029	2,992	12,918	1,65,103	97,424	10,934	12,272	96,086	69,017	77,605
4	Furniture & Fixtures	18,872	1,473	-	20,345	8,076	1,661	-	9,737	10,608	10,796
6	Electric Generators	3,151	-	-	3,151	1,586	299	-	1,885	1,266	1,565
7	Computer & Accessories	35,256	137	-	35,393	28,462	2,663	-	31,125	4,268	6,794
8	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
9	Air Conditioners	8,907	410	-	9,317	5,308	630	-	5,938	3,379	3,599
10	Pump Sets	560	-	-	560	186	32	-	218	342	374
11	Truck	1,20,454	-	-	1,20,454	1,10,019	2,600	-	1,12,619	7,835	10,435
12	Office Equipment	5,146	113	-	5,259	1,508	965	-	2,473	2,786	3,638
		<b>7,14,777</b>	<b>5,125</b>	<b>12,918</b>	<b>7,06,984</b>	<b>3,49,672</b>	<b>24,842</b>	<b>12,272</b>	<b>3,62,242</b>	<b>3,44,743</b>	<b>3,65,105</b>
	<b>Previous Year</b>	<b>7,05,593</b>	<b>9,183</b>	<b>-</b>	<b>7,14,777</b>	<b>3,23,054</b>	<b>26,618</b>	<b>-</b>	<b>3,49,672</b>	<b>3,65,104</b>	<b>3,82,539</b>
	<b>Preceding Previous Year</b>	<b>5,90,308</b>	<b>1,28,285</b>	<b>13,000</b>	<b>7,05,593</b>	<b>2,95,535</b>	<b>36,261</b>	<b>8,742</b>	<b>3,23,054</b>	<b>3,82,539</b>	<b>2,94,773</b>

**2. Non-Current Investment**

Rs. In Hundred

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b>Long Term Investment</b>		
	in Equity Shares - Quoted, fully paid up		
	5,000 Tai Industries Limited of Rs. 10 each	500	500
	Mkt Price as on 31st March 2025 Rs. 36.96 per share		
	6000 Yes Bank Limited	811	811
	Mkt Price as on 31st March 2025 Rs. 16.89 per share		
	500 Adani Wilmar Ltd	3,684	3,684
	Mkt Price as on 31st March 2025 Rs. 258.40 per share		
	100 Godrej Properties Ltd	1,566	1,566
	Mkt Price as on 31st March 2025 Rs. 2,127.35 per share		
	500 HDFC BANK LTD	7,022	7,022
	Mkt Price as on 31st March 2025 Rs. 1,828.50 per share		
	250 ICICI BANK LTD	1,734	1,734
	Mkt Price as on 31st March 2025 Rs. 1,348.40 per share		
	2000 JSW ENERGY LTD	8,921	6,171
	Mkt Price as on 31st March 2025 Rs. 537.70 per share		
	1000 LIC OF INDIA LTD	9,097	9,097
	Mkt Price as on 31st March 2025 Rs. 799.90 per share		
	170 PFC CAPITAL GAIN BOND	17,000	17,000
	Mkt Price as on 31st March 2025 Rs. 10,000.00 per share		
	3000 POONAWALA FINCORP LTD	12,466	12,466
	Mkt Price as on 31st March 2025 Rs. 350.20 per share		
	800 REDINGTON (INDIA) LTD	1,233	1,233
	Mkt Price as on 31st March 2025 Rs. 243.15 per share		
	150 TATA ELXSI LTD	12,348	12,348
	Mkt Price as on 31st March 2025 Rs. 5,216.30 per share		
	500 TATA MOTORS LTD DVR	-	1,097
	Mkt Price as on 31st March 2024 Rs. 993.00 per share		
	859 TATA MOTORS LTD	8,790	-
	Mkt Price as on 31st March 2025 Rs. 674.05 per share		
	1000 TATA POWER LTD	2,426	2,426
	Mkt Price as on 31st March 2025 Rs. 375.40 per share		
	700 TEJAS NETWORKS LTD	3,362	3,362
	Mkt Price as on 31st March 2025 Rs. 759.95 per share		
	20000 ARSHIYA LIMITED	1,682	1,682
	Mkt Price as on 31st March 2025 Rs. 2.67 per share		
	1300 BLUE JET HEALTHCARE LTD	6,720	1,701
	Mkt Price as on 31st March 2025 Rs 880.75 per share		
	500 DLF LIMITED	3,705	3,705
	Mkt Price as on 31st March 2025 Rs. 680.50 per share		
	1100 HEMISPHERE PROP IND LTD	2,425	2,425
	Mkt Price as on 31st March 2025 Rs. 123.75 per share		



4000 INOX GREEN ENERGY SER LTD	5,059	5,059
Mkt Price as on 31st March 2025 Rs. 119.25 per share		
1000 NATURAL CAPSULE LIMITED	3,358	3,358
Mkt Price as on 31st March 2025 Rs.184.20 per share		
5000 SARVESHWAR FOODS LIMITED	586	586
Mkt Price as on 31st March 2025 Rs.6.34 per share		
400 STAR HEALTH & AL INS CO L	2,265	2,265
Mkt Price as on 31st March 2025 Rs. 356.25 per share		
1750 VARUN BEVERAGES LIMITED	9,206	7,626
Mkt Price as on 31st March 2025 Rs.539.60 per share		
50 BSE LIMITED	2,350	-
Mkt Price as on 31st March 2025 Rs.1,825.35 per share		
300 ICICI PRUD NIFTY ETF	826	-
Mkt Price as on 31st March 2025 Rs.262.10 per share		
100 ICICI PRUDENTIAL GOLD ETF	69	-
Mkt Price as on 31st March 2025 Rs.76.66 per share		
500 INFOSYS LIMITED	9,725	-
Mkt Price as on 31st March 2025 Rs.1,570.40 per share		
339 KALPATARU PROJECT INTL LTD	4,668	-
Mkt Price as on 31st March 2025 Rs.974.50 per share		
50 LARSEN & TURBO LIMITED	1,740	-
Mkt Price as on 31st March 2025 Rs.3,491.00 per share		
100 MOSCHIP TECHNOLOGIES LIMITED	275	-
Mkt Price as on 31st March 2025 Rs.146.00 per share		
25 MPHASIS LIMITED	712	-
Mkt Price as on 31st March 2025 Rs.2,500.75 per share		
460 NTPC LIMITED	1,973	-
Mkt Price as on 31st March 2025 Rs.357.65.00 per share		
500 TATA CONSUMER PRODUCT LIMITED	6,025	-
Mkt Price as on 31st March 2025 Rs.1,001.75 per share		
<b>Total</b>	<b>1,54,333</b>	<b>1,08,927</b>

### 3. Long Term Loans and Advances

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
I)	<b><u>Loan to Others</u></b>		
	a) <u>Unsecured, Considered Good:</u>	3,128	3,128
	b) Godown Advance	25,130	26,942
	c) Security Deposits	1,71,097	45,761
	<b>Total</b>	<b>1,99,355</b>	<b>75,831</b>

#### 4. Trade Receivables

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b><u>Outstanding for more than six months</u></b>		
	a) Secured, Considered Good:	-	-
	b) Unsecured, Considered Good:	1,30,150	1,68,706
	c) Receivables which have significant increase in credit risk	-	-
	d) Receivables- Credit Impaired	-	-
2	<b><u>Others</u></b>		
	a) Secured, Considered Good:		
	b) Unsecured, Considered Good:	26,72,133	16,72,133
	c) Receivables which have significant increase in credit risk		
	d) Receivables- Credit Impaired		
	<b>Total</b>	<b>28,02,283</b>	<b>18,40,839</b>

#### 5. Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b><u>Cash-in-Hand</u></b>		
	Cash Balance	48,269	40,774
	<b>Sub Total (A)</b>	<b>48,269</b>	<b>40,774</b>
2	<b><u>Bank Balance</u></b>		
	Bank Balance with Schedule Banks	36,340	65,869
	<b>Sub Total (B)</b>	<b>36,340</b>	<b>65,869</b>
3	<b><u>Fixed Deposit with Banks</u></b>	4,27,565	3,89,545
	<b>Total [ A + B + C]</b>	<b>5,12,174</b>	<b>4,96,189</b>

#### 6. Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Others		
	Advance Recoverable in cash or in kind or for value to be considered good		
	Advance to Suppliers	26,415	19,700
	Advance Income Tax/TDS	85,840	1,26,668
	GST RECEIVABLE	-	-
	Balance With Corp Debit Cards	5	5
	<b>Total</b>	<b>1,12,260</b>	<b>1,46,374</b>

#### 7. Other Current Assets

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Staff Advance	10,988	2,051
	TDS Recoverable	8	82
	Deposit	1,00,000	-
	<b>Total</b>	<b>1,10,996</b>	<b>2,132</b>

## 8. Share Capital

Rs. in Hundred

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
1	<b><u>AUTHORISED SHARE CAPITAL</u></b> 3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		30,00,000		30,00,000
		-	30,00,000	-	30,00,000
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) 15,83,640 Equity Shares of Rs. 10/- each, Partly Paid up (15,83,640) Less: Calls in arrear	1,58,364   79,182	16,61,636   79,182	1,58,364   79,182	16,61,636   79,182
	<b>Total</b>		<b>17,40,818</b>		<b>17,40,818</b>

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

Sr. No	Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	% held	No. of Shares	% held
1	Momasar Business Private Limited	34,61,800	19.020	34,61,800	19.020
2	The Hooghly Mills Co. Ltd	16,66,700	9.158	16,66,700	9.158
3	Snehkanta Sethia	15,21,018	8.36	15,21,018	8.36
4	Laxmipat Dudheria	10,54,814	5.80	1288185	7.08

## 9. Other Equity

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
1	Revaluation surplus		62,012		62,012
2	<b>Profit and Loss Account</b> As per last Balance Sheet Add: Adjustment Fixed Assets written off Add: Adjustment of Provision of IT & TDS Add : Profit for the year  Less : Appropriation	-2,48,306 - - 2,15,187 -33,119  -	-33,119   -33,119  -	-5,02,504 - - 2,54,198 -2,48,306  -	-2,48,306   -1,86,294  -
	<b>Total [A]</b>		<b>28,893</b>		<b>-1,86,294</b>

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
3	Other Comprehensive Loss				
	As per last Balance Sheet	-25,866		-17,840	
	Add: Actuarial Loss on Defined Benefit Plan	-4,361		-8,026	
			-30,227		-25,866
	<b>Total [B]</b>		<b>-30,227</b>		<b>-25,866</b>
	<b>TOTAL OF OTHER EQUITY [A+B]</b>		<b>-1,334</b>		<b>-2,12,161</b>

#### 10. Long Term Borrowings

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b><u>Secured</u></b>		
	Loan against Fixed Asset	71,305	1,16,818
2	<b><u>Unsecured Loans</u></b>		
	Inter Corporate Loan	-	-
	From NBFC & BANK	1,46,492	97,500
	<b>Total</b>	<b>2,17,797</b>	<b>2,14,318</b>

#### 11. Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b><u>Secured</u></b>		
	Loan against Fixed Asset	45,607	59,852
	(Part of Long-Term Borrowings to be payable in next year)		
	ICICI Bank Cash Credit	17,36,002	7,22,795
1	<b><u>Unsecured Loans</u></b>		
	Inter Corporate Loan	-	-
	From NBFC & BANK	46,536	45,030
	<b>Total</b>	<b>18,28,145</b>	<b>8,27,676</b>

#### 12. Trades Payable

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	<b>Creditors:</b>		
	A. total outstanding dues of micro enterprises and small enterprises	0.0	0.0
	B. total outstanding dues of creditors other than micro enterprises and small enterprises	11,044	3,298
2	Lorry Hire Payable	1,66,719	2,26,889
	<b>Total</b>	<b>1,77,763</b>	<b>2,30,187</b>



### 13. Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Other Payables	65,138	39,946
2	Differed Tax Liabilities	8,056	7,795
3	Auditors Remuneration payable	1,125	1,125
	<b>Total</b>	<b>74,318</b>	<b>48,866</b>

### 14. Short Term Provisions

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Provision for Income Tax	86,336	84,683
	<b>Total</b>	<b>86,336</b>	<b>84,683</b>

### 15. Revenue from Operations

Particulars	As at 31st March, 2025	As at 31st March, 2024
Freight	85,79,063	78,23,404
Commission & Incentive	1,21,520	1,09,532
<b>Total</b>	<b>87,00,582</b>	<b>79,32,936</b>

### 16. Other Income

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest	31,721	23,767
Interest on Income Tax Refund	1,851	
Profit on Sale of Fixed Assets	1,804	
Short Term Profit on sale of Share	-32	
Long Term Profit on sale of Share	2,792	-
Profit on Share Trading	20	356
Dividend Income	603	338
<b>Total</b>	<b>38,760</b>	<b>24,461</b>

### 17. Cost of Services

Particulars	As at 31st March, 2025	As at 31st March, 2024
Transport Expenses	74,34,332	68,46,258
<b>Total</b>	<b>74,34,332</b>	<b>68,46,258</b>

**18. Employment Benefit Expenses**

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Salaries, Bonus, PF & other Perks	3,35,011	2,81,364
2	Directors Remuneration	1,32,000	1,04,500
	<b>Total</b>	<b>4,67,011</b>	<b>3,85,864</b>

**19. Financial Cost**

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Finance Charges	7,139	1,218
2	Interest	1,06,822	95,985
3	Bank Charges	7,458	1,448
	<b>Total</b>	<b>1,21,418</b>	<b>98,651</b>

**20. Depreciation & Amortised Cost**

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Depreciation	24,842	26,618
	<b>Total</b>	<b>24,842</b>	<b>26,618</b>

**21. Other Administrative Expenses**

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Advertisement & Publicity	159	507
2	Auditors Remuneration	1,000	1,000
3	Claims	1,096	679
4	Computer & Server Expenses	16,031	8,942
5	Conveyance & Car Expenses	20,243	22,978
6	Director Sitting Fees	160	-
7	Electricity	11,578	10,388
8	Filing Fees	161	196
9	General Expenses	18,144	17,857
10	Business Promotion	1,489	5,929
11	Bad Debts	-	12
12	Commission	1,09,951	64,733
13	Donation	848	734
14	Insurance	151	667
15	Legal Expenses	10	0
16	Postage & Courier	6,106	8,616
17	Profession Tax	445	1,851
18	Repair & Maintenance	16,114	5,468
19	Rates & Taxes	8,492	1,446
20	Registrar & Share Transfer	360	360
21	Rent	70,107	59,047
22	Printing & Stationery	9,500	9,149
23	Stock Exchange Fees	3,250	3,250
24	STT	101	62

25	Tax Audit	250	250
26	GST on Expenses	2,675	-
27	GST for Previous Year	2,286	-
28	GST Interest	2,560	-
29	GST Late Fee	1,151	-
30	GST Rcm Paid	569	-
31	Telephone Expenses	6,988	7,372
32	Travelling Expenses	40,271	49,589
33	Membership Fees	83	103
34	Professional & Consultancy Charges	30,667	13,341
35	Gratuity Provision	11,289	12,167
36	Interest on TDS / P TAX	32	895
	<b>Total</b>	<b>3,94,317</b>	<b>3,07,714</b>

**Note: 22****Transition to Ind AS**

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

**Basis of Preparation and Presentation**

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

**Recent accounting pronouncements:**

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

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

Business combination  
Prospective application of Ind AS 21 to business combination  
Cumulative translation differences  
Deemed cost  
Designation of previously recognized financial instruments Leases Joint Ventures  
The above the optional exemptions as mentioned above are not applicable to the division and hence not applied by the Division

**A.1 Ind AS mandatory exceptions****Ind AS 101 provides the following mandatory exceptions:**

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

**A.1.1 Classification and measurement of financial assets**

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

**B. Current versus Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

Expected to be realized or intended to sold or consumed in normal operating Cycle  
Held primarily for the purpose of trading  
Expected to be realized within twelve months after the reporting period, or  
Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period  
All other assets are classified as non-current. A liability is classified as current when:  
It is expected to be settled in normal operating cycle  
It is held primarily for the purpose of trading  
It is due to be settled within twelve months after the reporting period, or  
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period All other liabilities are classified as non-current.

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



#### **Fair value of financial Assets and Liabilities**

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

#### **C. Other comprehensive income**

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

#### **Note: 23**

These Financial statements has been approved by Board of Directors of the Company on 26<sup>th</sup> May, 2025 for issue to the shareholders for their adoption

#### **Note 24**

##### **Capital Management**

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

The company is not subject to any externally imposed capital requirements

	31.03.2025	31.03.2024	31.03.2023
<b>Capital</b>	17,39,484.36	15,28,657.22	12,82,485.96
<b>Long term Debts</b>	20,45,941.89	10,41,993.90	11,48,127.00
<b>Gearing ratio</b>	0.54	0.41	0.47

#### **Note: 25**

##### **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.

#### **25.1**

##### **Judgments**

##### **25.1.i Carrying cost as deemed cost for property plant & equipment**

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

##### **25.1.ii Depreciation/Amortization of and impairment loss on property Plant and equipment/Intangible Assets**

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

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

##### **25.1.iii. Impairment loss on trade receivables:**

The Company evaluated whether there is any objective evidence that trade receivable is 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

## **25.2 Estimates and assumptions**

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

### **25.2.i. Defined benefits plans (gratuity benefits)**

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

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

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

### **25.2. ii. Fair value measurement of financial instruments**

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

## **25.3 Revenue Recognition**

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

### **i)Transportation of Goods**

Under transportation services, the principal service is related to customer contracts for warehousing activities. Based on the customer contracts, income is recognized when services are rendered, the amount of revenue can be reliably measured, and in all probability, the economic benefits from the transaction will flow to the company. Where necessary, single transactions are split into separately identifiable components to reflect the substance of the transaction. Conversely, two or more transactions may be considered together for revenue recognition purposes, where the commercial effect cannot be understood without reference to the series of transactions as a whole

### **ii)Tourism:**

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

Other Income:

### **iii)Other Income includes the following:**

Interest Income:

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

## **25.4 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.

## 25.5

### 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.

## 25.6

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

## 25.7

### Contingent liability is disclosed for:

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

Claims pending before the courts of law has not been provide in the books as the management is reasonably certain that such claims will not materialise. The estimated amount of such claim's aggregates to Rs.59,28,49,589/-

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 have 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

## 25.8

### u) Earnings Per Share

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

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

### Note: 26

#### Financial Risk Management

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

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

#### (i) Interest rate risk

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

#### ii)Equity Price Risk

##### a) Credit risks

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

**b) Liquidity Risk**

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

**Note: 27**

**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.

**Note: 28**

**Payment to Auditors:**

	As on 31.03.2025	As on 31.03.2024
Statutory Audit Fees	1,000.00	1,000.00
Tax Audit Fees	250.00	250.00

**Note: 29**

**Earnings in Foreign Exchange**

There had been no foreign exchange outgo during the financial year 2024-25.

**Note: 30**

**Earnings per share**

<b>Profit attributable to equity shareholders (In Rs)</b>	<b>2,15,187.00</b>	<b>2,54,198.00</b>
Weighted average number of equity shares	1,74,081.00	1,74,081.00
Earnings per share basic (Rs)	1.24	1.46
Earnings per share diluted (Rs)	1.24	1.46
Face value per equity share (Rs)	10.00	10.00



**Note: 31**

Managerial Remuneration	As on 31.03.2025	As on 31.03.2024
Consolidated Salary	48,000.00	38,500.00
Other Allowances	84,000.00	66,000.00
<b>TOTAL</b>	<b>1,32,000.00</b>	<b>1,04,500.00</b>

**Note:32**
**Related Party Disclosure Details of Related Parties:**

The Company has identified the following persons as related parties:

**A. Directors:**

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

**B. Key Managerial Persons (KMP):**

1. Pawan Kumar Sethia- Managing Director
2. Arun Kumar Sethia
3. Ankit Sethia
4. Ravi Kant Sethia
5. Mr. Altab Uddin Kazi - Company Secretary (has resigned 24.10.24)
6. Sushma Kumari Agarwal - Company Secretary (has joined 18.01.2025)

**C. Relatives of Directors**

1. Nidhi Sethia- Wife of Ravi Kant Sethia
2. Apurv Sethia – Son of Arun Kumar Sethia
3. Soorina Bafna- Daughter of Arun Kumar Sethia
4. Prema Sethia-Daughter in Law of Arun Kumar Sethia

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

(Rs in hundreds)			
Sr. No.	Name	Relationship	Amount
1	Mr. Arun Kumar Sethia	Promoter - KMP	48,000
2	Mr. Pawan Kumar Sethia	Promoter - KMP	48,000
3	Mr. Snehkanta Sethia	Promoter	12,800
4	Mr. Ankit Sethia	KMP	30,000
5	Mr. Ravi Kant Sethia	KMP	36,000
6	Mr. Altab Uddin Kazi	Company Secretary	2,307
7	Ms. Sushma Kumar Agarwal	Company Secretary	438
8	Mrs. Nidhi Sethia	Other Related Party	18,000
9	Mr. Apurv Sethia	Other Related Party	32,208
10	Mrs. Soorina Bafna	Other Related Party	11,700
11	Mrs. Prema Sethia	Other Related Party	16,000
12	Mrs. Gita Sharma	Director	40
13	Mrs. Geetika Khandelwal	Director	40
14	Mr. Manik Chand Tater	Director	80

**Note :33**
**Useful lives of property, plant and equipment**

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

1	Building & Godown	30.00
2	Motor Cars	8.00
3	Motor Bike	10.00
4	Furniture & Fixture	10.00
5	Fuel Station	30.00
6	Inverter	10.00
7	Generator - Khejuriaghat	10.00
8	Computer & Accessories	3.00

9	Cctv 04/09/2014	6.00
10	Epabx	6.00
11	Weighing Scale	10.00
12	Water Pump	15.00
13	Truck	6.00
14	Office Equipment	5.00

Notes: 34

**Information about major customers**

Following customer represents 10% or more of the Company's total revenue during the years ended March 31, 2024 and 2023

SL. No	Name of Customer	2024-25	2023-24
1	Himalaya Wellness Company	37,93,473.64	44,99,375.67
2	United Spirits Limited	15,92,496.78	-
3	Vindeshwari Exim Pvt Ltd.	8,51,592.94	8,81,793.59

Notes: 35

**Micro and Small Enterprise**

There are no dues to any Micro and Small Enterprise as on the date of balance sheet.

Notes: 36

**Security of Current Assets Against Borrowings**

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

Particulars	June, 2024	September, 2024	December, 2024	March, 2025
Current Assets as per Quarterly Return filed with Bank	14,14,104.00	16,09,294	24,57,055	27,92,335
<b>Current Assets as per Books of Account</b>	<b>14,35,001.00</b>	<b>20,52,353</b>	<b>24,90,282</b>	<b>28,02,283</b>

Notes: 37

**Trade Receivables aging schedule as at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years
Undisputed Trade receivables- considered good	25,64,162	20,185	47,315	14,959	1,05,341
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	50,321
Disputed Trade Receivables considered doubtful	-	-	-	-	-
<b>Sub total</b>	<b>25,64,162</b>	<b>20,185</b>	<b>47,315</b>	<b>14,959</b>	<b>1,55,662</b>
Undue - considered good	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-
<b>Total</b>	<b>25,64,162</b>	<b>20,185</b>	<b>47,315</b>	<b>14,959</b>	<b>1,55,662</b>

**Trade Receivables aging schedule as at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	16,72,133	2,819.00	1,197	32,718	1,31,972	18,40,839
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>	<b>16,72,133</b>	<b>2,819.00</b>	<b>1,197</b>	<b>32,718</b>	<b>1,31,972</b>	<b>18,40,839</b>
Undue - considered good	-	-	-	-	-	-
Undue - considered doubtful	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-
<b>Total</b>	<b>16,72,133</b>	<b>2,819.00</b>	<b>1,197</b>	<b>32,718</b>	<b>1,31,972</b>	<b>18,40,839</b>

**Notes:38**
**Trade Payable aging schedule as at 31 March 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	1,77,763.33	-	-	-	-	1,77,763.33
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues – Others	-	-	-	-	-	-
<b>Total</b>	<b>1,77,763.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,77,763.33</b>

**Trade Payable aging schedule as at 31 March 2024**
**(Rs. in hundreds)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	2,30,186.56	-	-	-	-	2,30,187
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,30,186.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,30,186.56</b>

**Notes:39**

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

**Notes:40**
**Equity Share Capital**

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated Balance as at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025
1740818	0	1740818	0	1740818

**Notes: 41**

Other Equity	Reserves and Surplus				Items of other comprehensive income		Total Equity
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment Reserve	Retained Earnings	Investment Revaluation Reserve	Cash Flow hedging reserve	
						Intrinsic Value      Time Value	
<b>Balance as at April 1, 2024</b>				-2,12,161			-2,12,161
Profit for the year				2,15,187			
Other Comprehensive income/ (losses)				-4,361			-4,361
Total Comprehensive Income				-1,335			-2,16,521.56
Dividend							
Expenses for buy-back of equity shares							
Tax on buy-back of equity shares							
Transfer to Special Economic Zone re-investment reserve							
<b>Balance as at March 31, 2025</b>				-1,335			-2,16,521.56



	Reserves and Surplus			Items of other comprehensive income			Total Equity
	Capital reserve	Capital Redemption Reserve	Special Economic Zone re-investment Reserve	Retained Earnings	Investment Revaluation Reserve	Cash Flow hedging reserve	
						Intrinsic Value      Time Value	
<b>Balance as at April 1, 2023</b>				-4,58,333			-4,58,333
Profit for the year				2,54,198			2,54,198
Other Comprehensive income/ (losses)							
				-8,026			-8,026
<b>Total Comprehensive Income</b>				-2,12,161			-4,58,333
Dividend							
Expenses for buy-back of equity shares							
Tax on buy-back of equity shares							
Transfer to Special Economic Zone re-investment reserve							
<b>Balance as at March 31, 2024</b>				-2,12,161			-4,58,333

**Notes-42**  
**Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.63	2.57
Debt-Equity Ratio (in times)	Debts consists of borrowings and lease liabilities	Total Equity	1.18	0.64
Debt service coverage ratio (in times)	Earning for Debt Service=Net Profit after taxes+ non-cash operating expenses +Interest +Other non-cash adjustments	Debt service=Interest and lease payments +Principal repayments	1.94	2.38
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	12%	8%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.10	4.31
Trade payables turnover ratio (in times)	Cost of equipment and software licences +Other expenses	Average trade payables	2.22	1.34
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e., Total current assets less Total current liabilities)	6.35	3.67
Net profit ratio (in %)	Profit for the year	Revenue from operations	2%	3%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth+ Lease liabilities +Deferred tax liabilities	15%	9%
Return of investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	25%	72.0%

**Notes: 43**

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

**As per our Report of even date  
for Sambhu N. De & Co  
Chartered Accountants**

**FRN: 307055E**

Sd/-

**Sambhu Nath Mitta**

Partner

Membership No. – 011678  
UDIN: 25011678BMJAKG8596

Place: Kolkata

Date: 26/05/2025

**for and on behalf of the Board**

Sd/-

**Geetika Khandelwal**

Chairperson

DIN: 10061631

Sd/-

**Ankit Sethia**

Chief Financial Officer

Sd/-

**Pawan Kr. Sethia**

Managing Director

DIN: 00482462

Sd/-

**Sushma Kumari Agarwal**

Company Secretary