

BALURGHAT

Balurghat

The Balurghat Group

Since 1952

BALURGHAT TECHNOLOGIES LIMITED



*27th Annual Report
2020-2021*

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chairman

*Smt. Gita Sharma-
Independent Director*

Non-Executive Director

*Shri Rajendra Dugar- Non-Executive
Non-Independent Director
Shri Mridul Kanti Datta- Independent
Director*

Executive Directors

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

CFO

Mr. Apurv Sethia

Company Secretary

Mrs. Arti Dugar

Statutory Auditor

*M/s R. Venkatarama Aiyar & Co
Chartered Accountants*

Secretarial Auditor

*Ms. Kanchan Maheswari
Company Secretaries*

REGISTRARS & SHARE TRANSFER AGENTS

*MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor
Kolkata – 700045*

REGISTERED OFFICE

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

BANKERS

*Standard Chartered Bank
State Bank of India
ICICI Bank, Indusind Bank*

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BALURGHAT TECHNOLOGIES LIMITED

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

CIN No.: L60210WB1993PLC059296,

Phone: (033) 40036404

Email: kolkata@balurghat.co.in

Website: www.balurghat.co.in

NOTICE OF 27th ANNUAL GENERAL MEETING

Notice is hereby given that the 27th Annual General Meeting of the Members of Balurghat Technologies Limited will be held on Thursday, 30th September, 2021 at 01:00 PM through Video Conferencing (“VC”) or other Audio Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt the audited balance sheet as at March 31, 2021, the statement of profit and loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Arun Kumar Sethia (DIN No: 00001027) who retire by rotation and being eligible, offers himself for reappointment.
- 3) **To appoint Statutory Auditors M/s Vineet Kapoor & Associates, Chartered Accountants:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution** by approving the appointment of **M/s Vineet Kapoor & Associates, Chartered Accountants** (ICAI Firm Registration No. 322381E) as Statutory Auditors of the Company effective July 30, 2021 till the conclusion of Thirty Two Annual General Meeting arising out of the casual vacancy caused in the office of Statutory Auditor.

RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s Vineet Kapoor & Associates, Chartered Accountants (ICAI Firm Registration No. 322381E), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy.

RESOLVED FURTHER THAT M/s Vineet Kapoor & Associates, Chartered Accountants (ICAI Firm Registration No. 322381E), be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the Thirty Two Annual General Meeting and shall conduct the Statutory Audit on such remuneration as may be agreed by Board Of Directors of the Company from time to time.”

SPECIAL BUSINESS:

4) **Re-appointment of Mr. Arun Kumar Sethia (DIN: 00001027) As A Whole Time Director of The Company**

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) pursuant to the recommendation of Nomination & Remuneration Committee, and the Articles of Association of the Company and subject to such consents, approval, as may deemed necessary, consent of the members of the Company be and is hereby accorded for the Re-appointment of Mr. Arun Kumar Sethia (DIN: 00001027) as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 29th October, 2021, on the terms and conditions as to remuneration, allowances, perquisites and other benefits as specified and set out in the annexed Explanatory Statement.

RESOLVED FURTHER THAT in the absence or inadequacy of the profits in any year, Mr. Arun Kumar Sethia shall be entitled to receive and be paid as minimum remuneration in that year by way of salary, allowances, perquisites and other benefits as stated in the Explanatory Statement, subject however, to the necessary approvals and ceiling specified under Schedule V of the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof).”

5) **Re-appointment of Mr. Pawan Kumar Sethia (DIN: 00482462) As A Managing Director of The Company**

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) pursuant to the recommendation of Nomination & Remuneration Committee, and the Articles of Association of the Company and subject to such consents, approval, as may deemed necessary, consent of the members of the Company be and is hereby accorded for the Re-appointment of Mr. Pawan Kumar Sethia (DIN: 00482462) as a

Managing Director of the Company for a period of 5 (Five) years with effect from 22nd February, 2022, on the terms and conditions as to remuneration, allowances, perquisites and other benefits as specified and set out in the annexed Explanatory Statement.

RESOLVED FURTHER THAT in the absence or inadequacy of the profits in any year, Mr. Pawan Kumar Sethia shall be entitled to receive and be paid as minimum remuneration in that year by way of salary, allowances, perquisites and other benefits as stated in the Explanatory Statement, subject however, to the necessary approvals and ceiling specified under Schedule V of the Companies Act, 2013 (including any statutory modification(s) and re-enactment thereof).”

Place: Kolkata
Date: 02.09.2021

BY THE ORDER OF THE BOARD
FOR BALURGHAT TECHNOLOGIES LIMITED

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

NOTES:

- 1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.**
- 2. 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/EGM. 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 EGM/AGM will be provided by CDSL.**
- 3. The Members can join the EGM/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 EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This 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 EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.balurghat.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

9. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive) in connection with the Annual General Meeting.

THE INTRUCTIONS FOR SHAREHOLDRES FOR E-VOTING JOINING VIRTUAL MEETING ARE AS UNDER:

- (i) The voting period begins on 27th September, 2021 at 10:00 A.M., Monday and ends on 29th September, 2021 at 5 P.M., Wednesday. 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 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website</p>

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

	to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant i.e. Balurghat Technologies Limited on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **NOTE FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@balurghat.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

- 1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar 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.**

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr.Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

- 10. 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 23rd September, 2021. A person who is not a member as on cut-off date should treat this notice for information purpose only.**
- 11. The Company is sending through email, the AGM Notice and the Annual Report to the shareholders whose name is recorded as on 01.09.2021, in the Register of Members or in the Register of Beneficial Owners maintained by the depositories.**
- 12. The shareholders shall have one vote per equity share held by them as on the voting eligibility cut-off date of 23rd September, 2021. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.**
- 13. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the voting eligibility cut-off date of 23.09.2021 for this purpose and not casting their vote electronically, may only cast their vote at the Annual General Meeting through the E-voting facility provided specifically for the AGM as per procedure outlined in this notice.**
- 14. Investors who become members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the voting eligibility cut-off date i.e. 23.09.2021 are requested to send the written / email communication to the Company at Kolkata@balurghat.co.in by mentioning their Folio No. / DPID and Client ID to obtain the Login-ID and Password for e-voting. The Management/RTA will do their best to accommodate and execute such requests so that the Shareholder can participate in the e-voting which commences 27th September, 2021 at 10:00 A.M., Monday and ends on 29th September, 2021 at 5 P.M., Wednesday.**

15. Mr. Udit Agarwal, Advocate, (Enrolment No. F /2135/2011) has been appointed as the Scrutiniser to scrutinise 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.

16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.balurghat.co.in. The result will also be communicated to the listed stock exchanges viz. BSE Ltd. within 48 hours of the conclusion of the AGM or such time as permitted under the law.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT

Item 4:

The Board of Director in their meeting held on 30.07.2021 and also on the basis of recommendation of Nomination and Remuneration Committee has proposed the name of Mr. Arun Kumar Sethia for reappointment as a Whole time Director of the Company with effect from 29-10-2021 for a period of five years will under the category of liable to retire by rotation. As required under Section 160 of the Companies Act, 2013, Notice has been received from a member proposing the candidature of Mr. Arun Kumar Sethia for the Office of Director of the Company in its meeting held on 30th July, 2021. Mr. Arun Kumar Sethia is having a vast experience in the transport Sector spanning more than 25 years. It would be in the interest of the Company to re- appoint him as a Whole time Director of the Company. He is one of the promoters of the Company and brother of Mr. Pawan Kr. Sethia, Managing Director of the Company. Mr. Arun Kumar 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 are as under: were satisfactory.

The Terms and Conditions of appointment of Mr. Arun Kumar Sethia:

- A) Salary Basic - 100000
- B) House Rent Allowance – 50000
- C) MEDICAL - 25000
- D) LEAVE TRAVEL ALLOWANCE - 15000
- E) UNIFORM - 10000

The Company’s contribution to Provident Fund pursuant to the rules of the Company

Other Terms:

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

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

1	Nature of Industry	Transport/Travel and other Pumps for dispensing fuel	
2	Date of expected date of commencement of commercial production	The Company has been in existence for more than 50 years	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
	Financial Performance	Particulars	In hundreds
		Total Turnover	9245880
		Total Expenses	9351467
		Profit before tax	86369
		Profit after tax	90907
		other comprehensive loss	11919
		Total Comprehensive income	78988
	Foreign Investment or collaboration if any	NA	

Information about the Appointee:

1	Background details and experience	Mr. Arun Kumar Sethia is a Graduate in Commerce having more than 25 years experience in the Transport Sector
2	Date of Birth	16.01.1959
5	Past Remuneration	170000 per month
6	Recognitions & Rewards	NIL
7	Job profile & its suitability	To oversee the day to day management of the Company, review of operation , enhancement of the performance of the work force, statutory compliance , liaison with statutory and all government authorities and such other responsibilities as required by the Board and the organisation.
8	Remuneration proposed	200000 per month
9	Pecuniary Relationship	He is one of the promoters of the Company and brother of Mr. Pawan Kr. Sethia, Managing Director of the Company. He holds shares of the Company to the extent of 6798. Mr. Pawan Kr. Sethia is the brother of Mr. Arun Kr. Sethia and therefore may be deemed to be interested in the resolution relating to reappointment of Mr. Arun Kr. Sethia.
10	Date of First appointment	He has been a Director of the Company since 1998
11	Comparative remuneration, profile with respect to Industry, size of the Company, size of the Company, profile of the position and person	The remuneration proposed to be paid to Mr. Arun 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.

Other Information

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

Item 5:

The Board of Director in their meeting held on 30.07.2021 and also on the basis of recommendation of Nomination and Remuneration Committee has proposed the name of Mr. Pawan Kumar Sethia for reappointment as a Managing Director of the Company with effect from 22-02-2022 for a period of five years will under the category of liable to retire by rotation. As required under Section 160 of the Companies Act, 2013, Notice has been received from a member proposing the candidature of Mr. Pawan Kumar Sethia for the Office of Director of the Company in its meeting held on 30th July, 2021. Mr. Pawan Kumar Sethia is having a vast experience in the transport Sector spanning more than 30 years. It would be in the interest of the Company to re- appoint him as a Managing Director of the Company. He is one of the promoters of the Company and brother of Mr. Arun Kr. Sethia, Whole Time

Director of the Company. Mr. Pawan Kumar 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 are as under: were satisfactory.

The Terms and Conditions of appointment of Mr. Pawan Kumar Sethia:

- A) Salary Basic - 100000
- B) House Rent Allowance – 50000
- C) MEDICAL - 25000
- D) LEAVE TRAVEL ALLOWANCE - 15000
- E) UNIFORM - 10000

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

Other Terms:

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

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

1	Nature of Industry	Transport/Travel and other Pumps for dispensing fuel	
2	Date of expected date of commencement of commercial production	The Company has been in existence for more than 50 years	
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
	Financial Performance	Particulars	In hundreds
		Total Turnover	9245880
		Total Expenses	9351467
		Profit before tax	86369
		Profit after tax	90907
		other comprehensive loss	11919
		Total Comprehensive income	78988
	Foreign Investment or collaboration if any	NA	

Information about the Appointee:

1	Background details and experience	Mr. Pawan Kumar Sethia is a Graduate in Commerce having more than 30 years experience in the Transport Sector
2	Date of Birth	04.11.1956
5	Past Remuneration	175000 per month
6	Recognitions & Rewards	NIL

7	Job profile & its suitability	To oversee the day to day management of the Company, review of operation , enhancement of the performance of the work force, statutory compliance , liaison with statutory and all government authorities and such other responsibilities as required by the Board and the organisation.
8	Remuneration proposed	200000 per month
9	Pecuniary Relationship	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 26600. Mr. Arun Kr. Sethia is the brother of Mr. Pawan Kr. Sethia and therefore may be deemed to be interested in the resolution relating to reappointment of Mr. Pawan Kr. Sethia.
10	Date of First appointment	He has been a Director of the Company since 1993
11	Comparative remuneration, profile with respect to Industry, size of the Company, size of the Company, profile of the position and person	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.

Other Information

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

ANNEXURE TO THE NOTICE

As required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 particulars relating Mr. Arun Kumar Sethia, Whole Time Director and Mr. Pawan Kumar Sethia, Managing Director of the Company (seeking re-appointment):

Name of the Director	Arun Kumar Sethia	Pawan Kumar Sethia
DIN	00001027	00482462
Date of Birth	16.01.1959	04.11.1956
Age (in years)	62	64
Educational Qualification	Graduate in Commerce Background	Graduate in Commerce Background
Experience (including expertise in specific functional areas)/ Brief resume	More than 25 Years of Experience in Transport Sector	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.
Terms and Conditions of Appointment/ Reappointment	Proposed to be re-appointed as Whole Time Director of the Company for a term of 5 Years as per Notice convening the 27th AGM read with explanatory statement thereto	Proposed to be re- appointed as Managing Director of the Company for a term of 5 Years as per Notice convening the 27th AGM read with explanatory statement thereto
Details of Remuneration sought to be paid	200000 per month	200000 per month
Shareholding in the Company	6798	26600
Directorships in other Companies	NA	Vivek Outsourcing Services Private Limited
Membership/ Chairmanship of Committees of the Boards of other Companies	Member of Audit Committee Stakeholder Relationship Committee of this company.	NA
Disclosure of relationship between directors inter-se	He is related to Managing Director of the Company	He is related to Whole Time Director of the Company

Place: Kolkata
Date: 02.09.2021

BY THE ORDER OF THE BOARD
FOR BALURGHAT TECHNOLOGIES LIMITED

ARTI DUGAR
(COMPANYSECRETARY)
M. No.: A55175

DIRECTOR'S REPORT

Dear Shareholders,

The Board of Directors is pleased to present the 27th Annual Report of the company together with the audited financial statement for the year ended on March 31, 2021.

FINANCIAL RESULTS

The financial performance of the Company, for the year ended March 31, 2021 are summarized below:
(Rs. in hundreds)

PARTICULARS	2020 - 2021	2019 - 2020
Profit before Depreciation & Amortization Expenses, Finance Costs & Tax Expenses	145810	367398
Less : Finance Cost	186693	145993
Depreciation	45486	43482
Profit before Tax	-86369	177923
Less : Current Tax	-	55350
Deferred Tax Liabilities	4538	2653
Profit for the year	-90907	195376
Other Comprehensive Loss	11919	-2667
Total Comprehensive Income (Loss) For the Year	-78988	192709
Add: Balance in Profit & Loss Account	-674567	-867276
Appropriation		
Add: Adjustment of Provision of IT		
Add: Adjustment of Fixed Asset		
Closing Balance	-680336	-601348

SUMMARY OF FINANCIAL RESULTS AND PERFORMANCE OF THE COMPANY

Financial Year 2020-2021 was yet another challenging year. In spite of various constraints and the challenging environment your Company has performed well. The highlights of the performance are as under:

- Revenue from operation decreased by 6.07% to 9245880 hundreds for the year as against 9843978 hundred of the previous year.
- PBDIT decreased by 60.31% to 145810 hundred for the year as against 367398 hundred of the previous year.

- Profit before tax decreased by -148.71% to -86369 hundred for the year as against 177293 hundred of the previous year.
- Net Profit rise by -140.98 % to -78988 hundred for the year as against 192709 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 2019-20 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 2020-21 presented have been prepared in accordance with Ind AS.

DIVIDEND

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

SHARE CAPITAL

The paid up equity share capital as at March 31, 2021 is Rs. 17.40818 Crores, divided into 17,408,180 equity shares of face value Rs. 10 each. During the year under review, the Company has not issued any equity shares with differential rights or sweat equity shares or under any employee stock option.

RESERVES

The Company has transferred an amount of Rs. -78988 hundreds to the General Reserve which is current year's profits and the same is in compliance with the applicable provisions prescribed under the Companies Act, 2013.

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

Due to Covid-19, the Company has not being able to perform well irrespective as well as of highly competitive market. During complete lockdown throughout the country, there had been hundred of lorries stranded at various locations. We had to pay a large amount to such lorries as detention/halting charges which the clients did not pay. On the contrary, many of them deducted heavy amount as 'claim' which took place due to long halting of vehicles. Decrease in Turnover by 6.07% in such market conditions showed company's operational excellence.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business.

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

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

DEPOSITS

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

STATUTORY AUDITORS

M/S R. Venkatarama Aiyar & Co, Chartered Accountant Firm resigned as the Statutory Auditors of the Company w.e.f. 30.06.2021 after issuing the Audit report for FY: 20-21 on the Financial Statement of your Company for FY: 20-21, is part of the Annual Report. There has been no qualification reservation or adverse remarks given by the Auditor in his report.

In pursuant to the provisions of section 139 of the Companies Act, 2013, M/s Vineet Kapoor & Associates, Chartered Accountants (Firm Registration number: 322381E) from whom certificate pursuant to section 139 of the Companies Act has been received, be and are hereby appointed as the statutory auditors of the company to hold office until the conclusion of the 5th Annual general meeting of the company at a remuneration to be determined by the Board of Directors of the Company whose appointment is subject to the approval of shareholders in this AGM.

SECRETARIAL AUDITOR

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. Kanchan Maheswari, Company Secretary in practice to undertake the Secretarial Audit of the Company for FY 2020-21. The Secretarial Audit report is annexed herewith as “Annexure B”. Secretarial Report does not contain any observation and qualification.

AUDITORS REPORT

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

COST RECORDS

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

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure C”. Web address of the Company is 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 2020-2021 .The company will however, formulate and implement CSR policy as and when it gets applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTION

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

PARTICULARS OF EMPLOYEES

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

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

DIRECTORS

Mr. Arun Kumar Sethia (DIN: 00001027) as the Whole-time Director of the Company w.e.f. 29th October, 2021 for a term of 5 years, subject to approval of shareholders of the Company in the ensuing Annual General Meeting.

Mr. Pawan Kumar Sethia (DIN: 00482462) as the Managing Director of the Company w.e.f. 22nd February, 2022 for a term of 5 years, subject to approval of shareholders of the Company in the ensuing Annual General Meeting.

Mr. Arun Kumar Sethia (DIN: 00001027), Whole-time Director who is liable to retire by rotation as director in accordance with the Companies Act, 2013 and being eligible, offers herself for reappointment at the ensuing Annual General Meeting

Appointment of Mr. Ankit Sethia as the Chief Financial Officer (CFO) of the Company w.e.f. 1st August, 2021.

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

MEETINGS

During the year under review, six Board Meetings and four Audit Committee Meetings were convened and held, the dates and attendance in by each Directors are given in the Corporate Governance Report.

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

DECLARATION BY INDEPENDENT DIRECTORS

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

BOARD EVALUATION

Pursuant to the provisions of the Section 134(3) (P) Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The performance evaluation of Non – independent Directors and Board of Directors as a whole and was satisfied overall. Evaluation Process is based on structured questionnaire covering various aspects of the Board’s functioning, Board’s culture and performance was circulated to the members of the Board for the financial year 20-21. Based on the response received, the Board as a whole, the Committees, the Chairperson and individual Directors were separately evaluated in the meeting of the Independent Directors and at the meeting of the Board of Directors. The Board has carried out the performance evaluation of all independent Directors of the Company and is satisfied with their performance.

NOMINATION AND REMUNERATION POLICY

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

RISK MANAGEMENT POLICY

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

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

VIGIL MECHANISM/WHISTLE BLOWER POLICY

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

SEXUAL HARASSMENT

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

RELATED PARTY TRANSACTIONS

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

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

PREVENTION OF INSIDER TRADING

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

STATUTORY DISCLOSURE

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

FRAUDS REPORTED BY AUDITORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the

year under review .

iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE

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

ACKNOWLEDGEMENT

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

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

Dated: 30.06.2021
Place: Kolkata

Gita Sharma
Chairperson
(DIN 06766560)

Pawan Kumar Sethia
Managing Director
(DIN 00482462)

Management's Discussion and Analysis

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

(For the Financial Year ended 31st March, 2021)

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

a. Industry Structure and Developments

Financial Year 2020-2021 was year of challenges marked by economic robustness and possibilities of upward growth in Transport Sector in India.

Revenue from operation decreased by 6.07% to 9245880 hundreds for the year as against 9843978 hundred of the previous year. PBDIT decreased by 60.31% to 145810 hundred for the year as against 367398 hundred of the previous year. Profit before tax decreased by -148.71% to -86369 hundred for the year as against 177293 hundred of the previous year. Net Profit rise by -140.98 % to -78988 hundred for the year as against 192709 hundred of the previous year.

b. Opportunities and Threats: Logistics:

a) Opportunities

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

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

b) Threats:

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

profitability.

c. Opportunities and Threats: Travel & Tourism:

a) Opportunities

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

b) Threats:

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

d. Risks and Concerns:

Risks:

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

Concerns:

- ❖ Government Policies
- ❖ Bad weather Conditions

e. Outlook:

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

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

f. Discussion of Financial Performance:

This has been adequately stated in the Directors' Report.

g. Segment Wise Performance:

The performance in Logistics / Travel Segment has not been very encouraging due to the Covid-19. The company's current year turnover in this segment is Rs. 6979279 hundred as against Rs. 7669136 hundred in the previous year, showing a downfall of 8.99%

The performance of trading segment is Rs. 2266601 hundred as against Rs. 2174842 hundred in the previous year, showing a rise of 4.21%.

h. Material Developments in Human Resources

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

Annexure "C"

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Financial Year Ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L60210WB1993PLC059296
ii	Registration Date	30/06/1993
iii	Name of the Company	Balurghat Technologies Limited
iv	Category/Sub-category of the Company	
v	Address of the registered office & contact details	170/2C, AJC Bose Road, Kolkata-700014
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MCS Share Transfer Agent Ltd, 383, Lake Gardens, 1 st Floor, Kolkata-700045 PH: (033) 4072-4052 (3Lines)

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

SL No	Name & Description of Main Products/Services	NIC Code of the Product /Service	% to Total Turnover of the Company
1	OTHER PUMPS FOR DISPENSING FUEL	84131191	24.52%
2	TRANSPORT SERVICES OF FREIGHT	99651190	75.48%

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1					
2					
3					

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2566618	7000	2573618	14.14	2566616	7000	2573616	14.14	0
b) Central Govt. or State Govt.	0	0	0	-	0	0	0	-	0
c) Bodies Corporate	3536800	11000	3547800	19.4934	3536800	11000	3547800	19.4934	0
d) Bank/FI	0	0	0	-	0	0	0	-	0
e) Any other	0	0	0	-	0	0	0	-	0
SUB TOTAL:(A) (1)	6103418	18000	6121418	33.63	6103416	18000	6121416	33.63	0
(2) Foreign									
a) NRI- Individuals	0	0	0	-	0	0	0	-	0
b) Other Individuals	0	0	0	-	0	0	0	-	0
c) Bodies Corp.	0	0	0	-	0	0	0	-	0
d) Banks/FI	0	0	0	-	0	0	0	-	0
e) Any other...	0	0	0	-	0	0	0	-	0
SUB TOTAL (A) (2)	0	0	0	-	0	0	0	-	0
Total Shareholding of Promoter (A) =(A)(1)+(A)(2)	6103418	18000	6121418	33.63	6103416	18000	6121416	33.63	0.000

B. Public Shareholding									
(1) Institution									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture	0	0	0	0	0	0	0	0	0

Capital Funds									
e) Any other(Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL:(B) (1)	0	0	0	0	0	0	0	0	0
(2) Non Institution									
a)Bodies corporate	0	0	0	0	0	0	0	0	0
i) Indian	110173	1994000	2104173	11.56	106889	1975000	2081889	11.44	-0.12
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individual	0	0	0	0	0	0	0	0	0
i)Individual shareholders holding nominal share capital upto Rs.2 lakhs	3414207	3481202	6895409	37.89	3121792	3398002	6519794	35.82	-2.07
ii)Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	3057948	0	3057948	16.80	3455849	0	3455849	18.99	2.19
c) Others (i) Trust	1700	0	1700	0.01	1700	0	1700	0.01	0
(ii) NRI	3052	16300	19352	0.11	3052	16300	19352	0.11	0
SUB TOTAL (B) (2)	0	0	0	-	0	0	0	-	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	6587080	5491502	12078582	66.37	6689282	5389302	12078584	66.37	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12690498	5509502	18200000	100	12792698	5407302	18200000	100	0

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Arun Kumar Sethia	6798	0.04%	0	6800	0.04%	0	-0.02%

2	Pawan Kumar Sethia	26600	0.15%	0	26600	0.15%	0	0.00%
3	Kanta Sethia	798000	4.38%	0	798000	4.38%	0	0.00%
4	Sneh Kanta Sethia	1441018	7.92%	0	1441018	7.92%	0	0.00%
5	Sarita Goenka	175000	0.962%	0	175000	0.962%	0	0.00%
6	Pushpa Sethia	83300	0.458%	0	83300	0.458%	0	0.00%
7	Nirmal Kumar Goenka	35000	0.19%	0	35000	0.19%	0	0.00%
10	Rajendra Kumar Sethia	4100	0.023%	0	4100	0.023%	0	0.00%
11	Sukumar Bhattacharya	2500	0.014%	0	2500	0.014%	0	0.00%
12	Sayar Sethia	900	0.005%	0	900	0.005%	0	0.00%
13	Rajendra Kumar Sethia	200	0.001%	0	200	0.001%	0	0.00%
14	Manoj Sethia	200	0.001%	0	200	0.001%	0	0.00%
15	Momasar Business Pvt Ltd	3536800	19.430%	0	3536800	19.430%	0	0.00%
17	Aryacorp Pvt Ltd	10000	0.005%	0	10000	0.005%	0	0.00%
18	Tulsi Cotton Mills Pvt Ltd	1000	0.001%	0	1000	0.001%	0	0.00%
19	Total	6121416	33.630%	0	6121418	33.630%	0	0.00%

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Shareholders Name	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Arun Kumar Sethia Reason: Transfer	6800	0.04%	6798	0.04%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the	No fo shares	% of total shares of the
1	Laxmipat Dudheria				
	At the beginning of the year	777181	4.27	1211940	6.65

	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	434759	2.38	0	0
	-TRANSFER				
	At the end of the year (or on the date of separation, if separated during the year)	1211940	6.65	1211940	6.65
2	Apurv Sethia				
	At the beginning of the year	538277	2.96	538277	2.96
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	538277	2.96	538277	2.96
3	Ramjanam Singh				
	At the beginning of the year	352989	1.9395	352989	1.9395
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	352989	1.93952	352989	1.9395
4	Mega Market Resources P Ltd				
	At the beginning of the year	247600	1.3604	247600	1.3604
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	247600	1.3604	247600	1.3604
5	Ravikant Sethia				
	At the beginning of the year	239000	1.3112	239000	1.312
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	-TRANSFER				
	At the end of the year (or on the date of separation, if separated during the year)	239000	1.3132	239000	1.3132
6	Madhusudan Goenka				
	At the beginning of the year	213300	1.1720	213300	1.1720

	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	213300	1.1720	213300	1.1720
7	Ranabir Kaur				
	At the beginning of the year	83000	0.4560	80000	0.4396
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) -TRANSFER	-3000	0.164	0	0
	At the end of the year (or on the date of separation, if separated during the year)	80000	0.4396	80000	0.4396
8	Anurag Singhi				
	At the beginning of the year	78474	.4312	78474	.4312
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) -TRANSFER	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	78474	.4312	78474	.4312
9	Prerna Sethia				
	At the beginning of the year	44007	0.2417	68687	0.3774
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) -TRANSFER	24680	0.135	0	0
	At the end of the year (or on the date of separation, if separated during the year)	68687	0.3774	68687	0.3774
10	Atulkumar Madhavlal Patel				
	At the beginning of the year	60035	0.3299	60035	0.3299
	Increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease(e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	60035	0.3299	60035	0.3299

(v) Shareholding Of Directors & KMP					
Sl. No		Shareholding		Cumulative	
	For Each of the Directors & KMP	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pawan Kumar Sethia				
	At the beginning of the year	526100	2.890	526100	2.890
	At the end of the year	26600	0.15	26600	0.15
2	Apurv Sethia				
	At the beginning of the year	538277	2.96	538277	2.96
	At the end of the year	538277	2.96	538277	2.96
3	Arun Kumar Sethia				
	At the beginning of the year	6800	0.04	6800	0.04
	At the end of the year	6798	0.04	6798	0.04
4	Ravikant Sethia				
	At the beginning of the year	239000	1.3112	239000	1.3112
	At the end of the year	239000	1.3112	239000	1.3112

Apurv Sethia is CFO of the Company.

V INDEBTEDNESS

Rs in hundreds

Indebtedness of the Company including Interest Outstanding/Accrued but for payment not due				
	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	223768	722142		945910
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii+ iii)	223768	722142		945910
Change in Indebtedness during the financial year				
Additions	742006	104728		846734
Reduction	18128	84467		12595
Net Change	723878	20261		744139
Indebtedness at the end of the financial year				
i) Principal Amount	947646	742403		1690049
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	947646	742403		1690049

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			
1	Gross salary	Pawan Kumar Sethia	Artha Kumar Sethia	Ravikant Sethia	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	21,00,000	20,40,000	18,00,000	
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity Shares				
4	Commission as % of profit others (specify)				
5	Others, please specify	P.F	57600	100800	0
	Total (A)				
	Ceiling as per the Act		WITHIN LIMIT	WITHIN LIMIT	WITHIN LIMIT

B. Remuneration to other directors:

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

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

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mrs. Arti Dugar (Company Secretary)	Mr. Apurv Sethia (CFO)	Total
	Gross Salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	360000	1200000	1560000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others, specify			
5	Others, please specify			
	TOTAL	360000	1200000	1560000

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

There were no penalties / punishment / compounding of offences during the year ended 31st March 2021.

“ANNEXURE D”

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

1. The ratio of the remuneration of each Director to the median remuneration of the employee for the financial year 2020-2021:

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

Note:

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

2. The percentage increase in remuneration of each Director, CFO, CS in the financial year 2020-2021:

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

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

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

The calculation of % rise in Median Remuneration is done based on overall employee cost.

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

Considering the industry, the company operates basically work through contractors. There were 46 employees as on March 31, 2021.

5. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the Last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average Salary increase of non-managerial employees for 2020-21 is 40-42%.

Average Salary increase of managerial employees for 2020-21 is 6% to 7%.

There is no increase in the managerial remuneration.

6. Affirmation that the remuneration is as per the remuneration policy of the Company

The remuneration paid is in accordance with the remuneration policy of the Company.

Annexure “A” to the Directors’ Report

Report on Corporate Governance

As per SEBI disclosure regulations 34(3) and 53 and as per schedule V, clause-c of the said regulations (For the year ended 31st March, 2021)

COMPANY PHILOSOPHY:

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

BOARD OF DIRECTORS:

COMPOSITION, MEETINGS, ATTENDANCE AND DIRECTORSHIP(S)/CHAIRMANSHIP(S)/MEMBERSHIP(S)

The company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The strength of the Board of Directors as on 31st March 2021 was Six, Three being Executive Directors and Three being Non – Executive Directors, out of which Two are Independent Directors.

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

Arun Kumar Sethia (DIN No: 00001027) Executive, Whole-Time Director who is liable to retire by rotation as director in accordance with the Companies Act, 2013 and being eligible, offers herself for reappointment at the ensuing Annual General Meeting.

Re-appointment of Mr. Arun Kumar Sethia (DIN: 00001027) as a Whole Time Director of the Company for a period of 5 (Five) years with effect from 29th October, 2021, on the terms and conditions as to remuneration, allowances, perquisites and other benefits as specified and set out in the annexed Explanatory Statement in the Notice.

Re-appointment of Mr. Pawan Kumar Sethia (DIN: 00482462) as a Managing Director of the Company for a period of 5 (Five) years with effect from 22nd February, 2022, on the terms and conditions as to remuneration, allowances, perquisites and other benefits as specified and set out in the annexed Explanatory Statement in the Notice.

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

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

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

The Board of Directors met (Six) times during the year on 06.07.2020, 18.08.2020, 31.08.2020, 14.09.2020, 13.11.2020 and 13.02.2021. The particulars of the Directors for the year ended on 31st March 2021 are given hereunder:

Detail of shares held by Non-executive Directors:

SL	NAME	CATEGORY	SHARES
1	Mr. Rajendra Dugar	Non-Executive Non Independent Director	3508
2	Mr. Mridul Kanti Datta	Independent Director	0
3	Smt. Gita Sharma	Independent Director	0

S.L. No.	Name	Category	No. of Board Meetings Attended	Attendance at last AGM	Directorship in other companies	Committee Positions in other companies	
						As Chairman	As Member
1.	Sri Rajendra Dugar	Non-Executive, Non-Independent Director	6	Yes	Nil	-	-
2.	Sri Mridul Kanti Datta	Non-Executive / Independent Director	6	Yes	Nil	-	-
3.	Sri Pawan Kumar Sethia	Managing Director	6	Yes	Vivek Outsourcing Services Pvt Ltd	-	-
4.	Sri Arun Kumar Sethia	Executive Director	6	Yes	Nil	-	-

5.	Smt Gita Sharma	Non-Executive /Independent Director	6	Yes	Nil	-	-
6.	Mr. Ravikant Sethia	Executive Director	4	Yes	Vivek Outsourcing Services Pvt Ltd & HipShip Logistic LLP	-	-

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

*Committees include only Audit Committee and Stakeholders Relationship Committee.

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

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

Code of Conduct

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

AUDIT COMMITTEE

Composition:

The Audit Committee comprises of three Non-Executive Directors.

Attendance:

The Audit Committee met 4 (Four) times during the year on 06.07.2020, 14.09.2020, 13.11.2020 and 13.02.2021. Attendances of the members at the meeting were as under:

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

Powers of Audit Committee:

The Audit Committee has powers, which include the following:

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

Terms of Reference and Powers:

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

Review of Information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Statement of significant related party transactions (as defined by the audit committee) submitted by Management;
- 3. Management letters/letters of internal control weaknesses issued by the statutory auditors, if any;
- 4. Internal audit reports relating to internal control weaknesses; and
- 5. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
- 6.

NOMINATION AND REMUNERATION COMMITTEE

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

- 1. Smt. Gita Sharma- Independent Director
- 2. Sri Rajendra Dugar- Non Executive Director
- 3. Sri Mridul Kanti Datta- Independent Director -Chairman

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

The Nomination & Remuneration Committee met Five times during the year on 06.07.2020, 18.08.2019, 14.09.2020, 13.11.2020 and 13.02.2021.

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	5
2.	Sri Rajendra Dugar	Member	5
3.	Sri Mridul Kanti Datta	Chairperson	5

Details of Remuneration Paid / Payable to Executive Directors for the year ended March 31, 2021.

Name of the Director	Salary	House Rent and Other Allowance	P.F. Contribution	Bonus /Commission
Sri PawanKumar Sethia	960000	1140000	57600	Nil
Sri Arun Sethia	840000	1200000	108000	Nil
Sri Ravikant Sethia	720000	1080000	NA	Nil

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition:

The Committee Constitutes of Smt. Gita Sharma and Sri Arun Kumar Sethia and Sri Sushil Kumar Sancheti as a Member. The Shareholder Committee met 4 (Four) times during the year on 06.07.2020, 14.09.2020, 13.11.2020 and 13.02.2021.

S.L. No.	Name	Position Held	No. of Meetings Attended
1.	Smt. Gita Sharma	Member	4
2.	Sri Arun Kumar Sethia	Member	4
3.	Sri Mridul Kanti Datta (w.e.f. 14.08.2019)	Chairperson	4

Details of shareholders complaints during the year as under were:

1. No of Complaints Received- 0

2. No of Complaints Solved – 0

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

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

During the period ended on March 31, 2021 whatever investors' complaints were pending were promptly looked into and solved

The Company Secretary, Arti Dugar is the Compliance Officer.

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

EVALUTION OF PERFORMANCE OF BOARD

During the year under review, the Independent Directors met on 30th June, 2020, inter alia, to discuss:

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

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

MANAGEMENT

Management Discussion and Analysis Report

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

GENERAL BODY MEETING

Location and Time of Last three Annual General Meeting

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

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER'S INFORMATION

- **Annual General Meeting (AGM):** 27th AGM of the company will be held on Thursday on 30th September 2021 at 01:00 P.M. through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") but shall be deemed to be held at its Registered Office at 170/2C, A.J.C. Bose Road, Kolkata-700014. The Notice for holding the said Annual General Meeting along with Annual Report etc. shall be only emailed to members. Members are requested to use the option of e-voting on proposed resolutions through facilities provided by Central Depository of Securities Ltd. (CDSL) with procedure as detailed in the Notice convening the Annual General Meeting. Those who do not use E-Voting facility during the E-voting period can cast their Votes online at the time of the AGM. **Members holding shares are again requested to register their email address with RTA/their own depositories so that they can receive the Annual Report and any other communication from the company through email. They are**

also requested to complete their KYC with PAN and BANK A/c details as it is made mandatory by SEBI.

- **Date of Book Closure:** 24th September, 2021 to 30th September, 2021 (both days inclusive)
- **Dividend Payment Date:** No dividend has been recommended for the year ended 31st March 2021.
- **Listing on Stock Exchange:** The Company's shares are listed on Bombay Stock Limited (BSE). The company confirms that it has paid the listing Fees for the Financial Year 2020-2021.
- **Stock Code:** Bombay stock exchange-520127
- **ISIN (for Demat Shares):** INE 654 B01014
- **Share Transfer Systems:** The authority to approve Share transfer has been delegated by the Board of Directors to the Stakeholders Relationship Committee. The Shares sent for transfer in physical form are registered and returned by Registrar and Share Transfer Agent within fifteen days of receipt of documents provided the documents are found to be in order.
- **Register and Transfer Agents :** MCS Share Transfer Agent Limited
383, Lake Gardens, 1st Floor,
Kolkata – 700 045
Phone No– 033 40724051 (3 lines)
- **Address for correspondence:** Arti Dugar(Company Secretary),
Balurghat Technologies Limited
170/2C, A.J.C BOSE ROAD KOLKATA-700014
E-mail id: Kolkata@balurghat.co.in
- **Dematerialization of Shares:** As on March 31, 2021 5407302 equity Shares of the Company (29.71% of the total issued capital) were held in Physical Form and 12792698 equity shares (70.28% of the total issued capital) were held in dematerialized form.
Register and Transfer Agents are appointed for transfer of shares in Physical model

Stock Market Data:

Month	Stock Price	
	High	Low
April 2020	4.47	4.06
May 2020	5.52	4.41
June 2020	9.45	5.63
July 2020	9.26	7.66
August 2020	8.80	7.30
September 2020	9.30	7.29
October 2020	8.59	7.20
November 2020	9.02	7.71
December 2020	9.95	7.77
January 2021	9.99	7.86
February 2021	8.98	7.55
March 2021	12.99	7.50

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

The Company's market price has increased by 114.14% from being Rs.4.10 per share as on 01.04.2020 to Rs. 8.78 per share as on 31.03.2021; whereas BSE SENSEX has also increased by 75.16% (Sensex being 28265.31 on 01.04.2020 and 49509 on 31.03.2021).

The securities of the Company have never been suspended from trading by the Stock Exchange.

Distribution of Shareholding as on March 31, 2021:

Category	No. of Cases	% of Cases	Total Shares	% of Shares
1 - 500	10509	82.6374	2701993	14.8461
501 – 1000	1287	10.1203	1073865	5.9004
1001 – 2000	412	3.2398	644770	3.5427
2001 – 3000	207	1.6277	530645	2.9156
3001 – 4000	68	.5347	246791	1.3560
4001 – 5000	74	.5819	351477	1.9312
5001 – 10000	92	.7234	697889	3.8346
10001 – 50000	49	.3853	996277	5.4740
50001 – 100000	8	.0629	535669	2.9432
100001 & Above	11	.0856	10420624	57.2562
TOTAL	12717	100	18200000	100

Categories of Shares as on March 31, 2021:

Category	Shareholding	Percentage
Promoters	6121416	33.63
Private Corporate Bodies	2083589	11.45
Non Resident Individual	19352	0.11
Indian Public	9975643	54.81
TOTAL	18200000	100

Redressal of Investor Grievances: Low volume turnover hardly provides scope of any routine activity in this area; hence the primary responsibility for redressal activities had been entrusted upon the RTA backed by the Compliance Officer under the supervision and control of Share Committee. The Nature of Complaints were mainly the delay in receipt of share certificates as most of the shareholders misinterpreted the Option letters sent by the RTA following registration of transfer.

DISCLOSURES

• **Related Party Transactions**

Details of materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the Directors or the management, their relatives, etc. are presented under the Notes to the Financial Statements. All details on the financial and commercial transactions, where Directors may have a potential interest, are provided to the Board. The interested Directors neither participate in the discussion, nor vote on such matters. During 2020-21, there were no related party transactions of material

nature that could have a potential conflict with the interests of the Company.

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

- **Accounting Treatment in Preparation of Financial Statements**

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

- **Risk Management**

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

- **Subsidiary Companies:** The Company has no subsidiary.

- **Share Capital Reconciliation Audit:** CS Mohan Ram Goenka, a Practicing Company Secretary, carried out a Share Capital Reconciliation Audit in accordance with SEBI circular D & CC /FITTC/ CIR -16/2002 Dated 31.12.2002 during the year on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Limited (CSDL) and the total issued and listed capital. Any difference in aggregate is reported in quarterly reports. Moreover, number of requests confirmed after 21 days and / or number of requests pending beyond 21 days during /at the end of each quarter by / with RTA is reflected in the report along with reasons for delay, if any.

OTHER DISCLOSURES

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

ii. Whereas due to prevailing financial stringency over the last several years, the company was not in a position to pay the listing fees to certain stock exchanges except Mumbai Stock Exchange in respect of which there are no outstanding as on date. The company has applied for delisting of its securities from the Madras, Jaipur, Kolkata, pending disposal till date. Under similar circumstances the Company is not in a position to pay fees introduced by CDSL, which are since been pending till date.

iii. Details of complaints in relation to Sexual Harassment of Women at Workplace during the year as under were (Prevention, Prohibition and Redressal) Act, 2013:

1. No of Complaints Received- 0

2. No of Complaints Solved – 0

3. No of Complaints pending- Nil

iv. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading By Insiders

The Company has adopted the policy on prevention of insider trading practices in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code governs the

trading by insiders of the Company. The objective of this Code is to prevent purchase and/ or sale of shares of the Company by an insider on the basis of unpublished price sensitive information. Under this Code, Directors and designated employees are completely prohibited from dealing in the Company's shares when the Trading Window is closed. Further, the Code specifies the procedures to be followed and disclosures to be made by Directors and the designated/specified employees, while dealing with the shares of the Company and enlists the consequences of any violations. Company Secretary has been designated as the Compliance Officer for this Code.

- There was no instance of non-compliance on any matter during the period under consideration with respect to capital market.
- The Company has a Code of Conduct for Prevention of Insider Trading in the shares of the Company for Directors and other identified persons in accordance with applicable Regulations on this count.
- The Company Has a Whistle Blower Policy which can be accessed on the Company's website www.balurghat.co.in
- The Company has policy on Familiarization program me for independent Directors which can be accessed on the Company's website www.balurghat.co.in.
- Independent Directors Meeting was held on 30-06-2020 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, 2021, which is annexed to the Annual Report.

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

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

Pawan Kumar Sethia
Managing Director
(DIN: 00482462)

Dated: 30/06/2021
Place: Kolkata

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

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

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

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

Sr. No.	Name of Director	DIN	Date Of Appointment in Company
1	ARUN KUMAR SETHIA	00001027	01/12/1998
2	PAWAN KUMAR SETHIA	00482462	30/06/1993
3	MRIDUL KANTI DATTA	08515786	14/08/2019
4	GITA SHARMA	06766560	15/02/2014
5	RAJENDRA DUGAR	08187495	31/07/2018
6	RAVIKANT SETHIA	02769848	18/08/2020

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

Place: Kolkata
Date: 30/06/2021

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

MD/CFO CERTIFICATION TO THE BOARD

(Pursuant to SEBI Listing Regulations, 2015)

The Board of Directors

BALURGHAT TECHNOLOGIES LIMITED

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

1. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2021 and that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
2. To the best of our knowledge and belief no transactions entered into by the Bank during the year which are fraudulent, illegal or violative of the Company's code of conduct;
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee
 - a. Significant changes if any, in internal control over the financial reporting during the year;
 - b. Significant changes if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Balurghat Technologies Limited

Date: 30/06/2021
Place: Kolkata

Pawan Kumar Sethia
MANAGING DIRECTOR

Apurv Sethia
CHIEF FINANCIAL OFFICER

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

To
The Members of
Balurghat Technologies Limited

Pursuant to SEBI (LODR) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board members and Senior Management personnel of the Company for the financial year ended March 31, 2021.

For Balurghat Technologies Limited

Date: 30/06/2021
Place: Kolkata

Pawan Kumar Sethia
MANAGING DIRECTOR

Apurv Sethia
CHIEF FINANCIAL OFFICER

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Balurghat Technologies Limited

We have examined the compliance of the conditions of Corporate Governance by **Balurghat Technologies Limited** for the year ended 31st March, 2021 as stipulated in SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

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

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

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

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

(P. CHAUDHURI)
Partner

Membership No: F15945
Firm Reg. No: 301035E

UDIN: 21015945AAAAAU6821

Place: Kolkata
Date: 30.06.2021

Annexure “B” to the Directors’ Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Balurghat Technologies Ltd.(CIN:L60210WB1993PLC059296)** . Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of ‘ **M/s Balurghat Technologies**’ , books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filled and other records maintained by **M/s Balurghat Technologies Ltd** for the financial year ended on 31.03.2021, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings (**Not applicable to the Company**).

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable to the Company**)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. (**Not applicable to the Company**)
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (**Not applicable to the Company**)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (**Not applicable to the Company**)
 - h) The Securities and Exchange Board of India (Buyback of Securities Regulations, 1998. (**Not applicable to the Company during the period**)
- (vi) Looking to the nature of business of the Company and also informed to us by the management, we hereby report that the Company has complied with the following laws specifically applicable to the Company:
- i) The Carriage by Road Act 2007
 - ii) Motor Vehicles Act, 1988
 - iii) The Aircraft Act 1934
 - iv) The Electricity Act 2003
 - v) The Petroleum Act 1986

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

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

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

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

I further report that:

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

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

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

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

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

Place: Kolkata
Date: 30/06/2021

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

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

“ANNEXURE A”

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

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

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

Place: Kolkata
Date: 30/06/2021

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

**SECRETARIAL COMPLIANCE REPORT OF M/S BALURGHAT
TECHNOLOGIES LIMITED FOR THE YEAR ENDED 31ST MARCH, 2021**

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

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

**CIN: L60210WB1993PLC059296
Authorised Capital: Rs. 30,00,000,00/-**

I have conducted the Secretarial Compliance Audit of the applicable SEBI (Securities and Exchange Board of India) Regulations and the circulars/ guidelines issued thereunder for the Financial Year ended 31st March 2021 for M/s BALURGHAT TECHNOLOGIES LTD (“the Company”). The audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon.

I have examined:

- (a) all the documents and records made available to us and explanation provided by M/s Balurghat Technologies Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31st March, 2021 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **were not applicable during the review period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **were not applicable during the review period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **were not applicable during the review period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **were not applicable during the review period;**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **were not applicable during the review period;**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The provisions of the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (j) The provisions of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **were not applicable during the review period;**

And circulars/ guidelines issued thereunder;

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

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

Note: In view of the second wave of the COVID19 pandemic and as per the guidance issued by the Institute of Company Secretaries of India (ICSI) for carrying out professional assignments, the Secretarial Compliance Report in term of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was conducted by using appropriate Information Technology tools by virtual data sharing to access and examine relevant documents for completion of the audit.

**Place: Kolkata
Date: 28/06/2021**

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

R.VENKATARAMA AIYAR & CO.

CHARTERED ACCOUNTANTS

8/2 K.S. ROY ROAD. ROOM No. 5, 6 & 8, 2ND FLOOR KOLKATA-700001

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 accompanying standalone financial statements of **BALURGHAT TECHNOLOGIES LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These

matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 financial 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

(P. CHAUDHURI)

Partner

Membership No: F15945

Firm Reg. No: 301035E

UDIN: 21015945AAAAAT5737

Place: Kolkata

Date: 30.06.2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of BALURGHAT TECHNOLOGIES LIMITED (the “Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

(P. CHAUDHURI)

Partner

Membership No: F15945

Firm Reg. No: 301035E

UDIN: 21015945AAAAAT5737

Place: Kolkata

Date: 30.06.2021

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. The Company is in the business of providing transport and allied services accordingly, reporting under clause 3 (ii) of the Order is applicable to the Company. The company has maintained inventory records to give a true and fair view.
- iii. According to the information and explanations given to us, the Company has not granted unsecured loans
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material

statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹)
The Commissioner EPF Eastern Region Kolkata	EPF Interest & Penalty	EPF Appellate Tribunal, Delhi	1998-99 to 2002-03	12,50,404
The Deputy Commissioner of Tax	Income Tax Demand	Appeal Pending with Commissioner of Appeals	A.Y. 2018-19	13,45,563

- (d) The Company has not defaulted for repayment of any loans or borrowings from financial institutions, banks but not from government and has not issued any debentures.
- viii. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- ix. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- x. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xi. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiii. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, during the year 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.

- xv. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(P. CHAUDHURI)

Partner

Membership No: F15945

Firm Reg. No: 301035E

UDIN: 21015945AAAAAT5737

Place: Kolkata

Date: 30.06.2021

BALURGHAT TECHNOLOGIES LIMITED
170/2C, AJC BOSE ROAD .KOLKATA-70014
BALANCE SHEET AS AT 31ST MARCH 2021

(Rs. in hundreds)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Gross Block	1	6,52,537	6,24,283
Depreciation		2,91,143	2,45,657
Net Block		3,61,394	3,78,626
Non-current investments	2	1,000	1,000
Long term loans and advances	3	59,108	83,253
Current Assets			
Inventories	4	-	19,670
Trade receivables	5	20,92,086	21,52,41
Cash and cash equivalents	6	3,84,169	3,30,009
Short-term loans and advances	7	1,96,294	1,79,312
Other current assets	8	23,401	15,832
Total		31,17,452	25,00,094
II. EQUITY AND LIABILITIES			
Shareholder's Funds			
Equity Share Capital	9	17,40818	17,40818
Other Equity	10	-6,82,442	-5,91,535
Non-Current Liabilities			
Long-Term Borrowings	11	7,71,534	8,44,539
Provision for Gratuity		78,318	71,171
Current Liabilities			
Short-Term Borrowings	12	9,18,515	1,01,371
(Part of Long Term Borrowings to be payable in next year)			
Trade Payables	13	1,35,354	1,94,591
Other Current Liabilities	14	32,264	16,048
Short-Term Provisions	15	1,23,091	1,23,091
Total		31,17,452	25,00,094
Significant Accounting Policies & Notes to Accounts	1-23		

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

As per our Report of even date

For M/s R. Venkatarama Aiyar & Co.

Chartered Accountants

P. Chaudhuri

Partner

Membership No. - F15945

Reg No.: 301035E

Place: Kolkata

Date: 30/06/2021

For and on Behalf of the Board

P.K. Sethia
(M.D)

Gita Sharma
(Chairman)

Arti Dugar
(Company Secretary)

Apurv Sethia
(CFO)

UDIN: 21015945AAAAAT5737

BALURGHAT TECHNOLOGIES LIMITED
170/2C, AJC BOSE ROAD, KOLKATA-70014
Statement of Profit & Loss for the year ended on 31st March 2021

(Rs. in hundreds)

Particulars	Note	2020-21	2019-20
Revenue from operations (I)	16	92,45,880	98,43,978
Other Income (II)	17	19,218	13,672
Total Revenue (I+II)	(III)	92,65,098	98,57,650
Expenses:			
Cost of Services	18	62,91,160	68,13,790
Purchase of Stock-in-Trade		21,82,957	20,91,893
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	19,670	7,554
Employee Benefit Expense	20	3,47,891	2,96,390
Financial Costs	21	1,86,693	1,45,993
Depreciation and Amortization Expense	22	45,486	43,482
Other Administrative Expenses	23	2,77,610	2,8,625
Total Expenses	(IV)	93,51,467	96,79,727
Profit before exceptional and extraordinary items and tax(III-IV)	(V)	-86,369	1,77,923
Exceptional Items	(VI)		
Profit before extraordinary items and tax (V - VI)	(VII)	-86,369	1,77,923
Extraordinary Items	(VIII)		75,456
Profit before tax (VII - VIII)	(IX)	-86,369	2,53,379
Tax expense:			
(1) Current tax	(X)	-	55,350
(2) Deferred tax		4,538	2,653
Profit(Loss) from the period from continuing operations(IX-X)	(XI)	-90,907	1,95,376
Profit/(Loss) from discontinuing operations	(XII)	-	-
Tax expense of discounting operations	(XIII)	-	-
Profit/(Loss) from Discontinuing operations (XII - XIII)	(XIV)		
Profit/(Loss) for the period (XI + XIV)	(XV)	-90,907	1,95,376
Other Comprehensive Loss			
Items that may be re-classified into profit & loss Account			
Actuarial Loss on Defined Benefit Plan		11,919	-2,667
Total Other Comprehensive Loss	(XVI)	11,919	-2,667
Total Comprehensive Income/(Loss) for the year (XV+XVI)	(XVII)	-78,988	1,92,709
Earning per equity share:			
(1) Basic		-0.45	1.10
(2) Diluted		-0.45	1.10

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

As per our Report of even date

For M/s R. Venkatarama Aiyar & Co.

Chartered Accountants

P. Chaudhuri

Partner

Membership No. - F15945

Reg No.: 301035E

Place: Kolkata

Date: 30/06/2021

For and on Behalf of the Board

P.K. Sethia
(M.D)

Gita Sharma
(Chairman)

Arti Dugar
(Company Secretary)

Apurv Sethia
(CFO)

UDIN: 21015945AAAAAT5737

BALURGHAT TECHNOLOGIES LIMITED
Notes on Financial Statements for the year ended 31st March, 2020

(Rs. in Hundred)

1. Fixed Asset

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01-04- 2020	Addition	Deduction/ Adjustment	As at 31-03-2021	As at 01-04-2020	for the year	Deduction/ Adjustment	upto 31-03-2021	As at 31.03.2021	As at 31.03.2020
A	Tangible Assets										
	Leased Assets										
1	Land	3846	-	-	3846	-	-	-	-	3846	3846
2	Office Building	75,390	-	-	75,390	39,530	2,387	-	41,917	33,473	35,861
	Own Assets										
3	Motor Cars	1,10,815	-	-	1,10,815	66,373	12,168	-	78,541	32,274	44,442
4	Furniture & Fixtures	10,088	2,790	-	12,878	3,307	735	-	4,042	8,836	6,781
5	Fuel Station	23,795	-	-	23,795	15,678	754	-	16,432	7,363	8,117
6	Electric Generators	3,151	-	-	3,151	390	299	-	689	2,462	2,761
7	Computer & Accessories	23,605	6,607	-	30,212	11,707	5,775	-	17,482	12,730	11,898
8	Weighing Scales	2,850	-	-	2,850	2,708	-	-	2,708	142	142
9	Air Conditioners	6,291	-	-	6,291	2,971	578	-	3,549	2,742	3,320
10	Pump Sets	261	-	-	261	82	13	-	95	166	179
11	Truck	1,30,084	-	-	1,30,084	66,762	20,597	-	87,359	42,725	63,322
12	Water Purifier	125	1042	-	1,167	94	97	-	191	976	31
13	Land	1,02,420	17,815	-	1,20,235	-	-	-	-	1,20,235	1,02,420
14	Building & Godown	1,31,562	-	-	1,31,562	36,055	2,083	-	38,138	93,424	95,507
		5,45,047	28,254	-	6,52,537	2,45,657	45,486	-	2,91,143	3,61,394	3,78,626
	Previous Year	6,27,166	11,193	14,076	6,24,283	2,14,557	43,482	12,382	2,45,657	3,78,626	4,12,609
	Preceding Previous Year	6,10,276	17,083	193	6,27,166	1,77,147	37,594	184	2,14,557	4,12,609	4,33,129

BALURGHAT TECHNOLOGIES LIMITED
Notes on Financial Statements for the year ended 31st March, 2020

2. Non-Current Investment

(Rs. In Hundreds)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Long Term Investment in Equity Shares - Quoted, fully paid up 10,000 Tai Industries Limited of Rs. 10 each (10,000) Market Price as on 31st March 2021 Rs 9.82 per share	1000	1,000
	Total	1,000	1,000

3. Long Term Loans and Advances

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
I)	Loan to Others		
	a) Unsecured, Considered Good :	3,128	11,928
	b) Godown Advance	12,740	10,585
	c) Security Deposits	43,240	60,740
	Total	59,108	83,253

4. Inventories

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Stock-in-Trade	-	19,670
	Total	-	19,670

5. Trade Receivables

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Outstanding for more than six months		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	1,08,788	1,36,678
	c) Receivables which have significant increase in credit risk	-	-
	d) Receivables- Credit Impaired	-	-
2	Others		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	19,83,298	20,15,732
	c) Doubtful	-	-
	Total	20,92,806	21,52,410

BALURGHAT TECHNOLOGIES LIMITED
Notes on Financial Statements for the year ended 31st March, 2020

6. Cash & Cash Equivalent

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<u>Cash-in-Hand</u> Cash Balance	58,599	31,891
	Sub Total (A)	58,599	31,891
2	<u>Bank Balance</u> Bank Balance with Schedule Banks	86,733	-6,03,041
	Sub Total (B)	86,733	-6,03,041
3	<u>Fixed Deposit with Banks</u>	2,38,837	2,41,141
	Total [A + B + C]	3,84,169	-3,30,009

7. Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Others <i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
	Advance to Suppliers	15,530	49,906
	Advance Income Tax/TDS	1,80,015	1,28,520
	GST Receivable	273	-
	Balance With Corp Debit Cards	476	886
	Total	1,96,294	1,79,312

8. Other Current Assets

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Advance Against Order	-	-
2	Staff Advance	20,929	12,263
3	Branch Account	1,043	97
4	Deferred Tax	-	3,115
5	TDS Recoverable	388	357
6	Other Receivable	1,041	-
	Total	23,401	15,382

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2020

9. Share Capital

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
1	<u>AUTHORISED SHARE CAPITAL</u> 3,00,00,000 Equity Shares of Rs. 10 each (3,00,00,000)		3,000,000		3,000,000
		-	3,000,000	-	3,000,000
2	<u>ISSUED , SUBSCRIBED & PAID UP CAPITAL</u> 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		1,661,636		1,661,636
		158,364		158,364	
		79,182	79,182	79,182	79,182
	Total		1,740,818		1,740,818

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

Sr. No	Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares	% held	No. of Shares	% held
1	Sapphire International Private Limited	3,536,800	19.430	3,536,800	19.430
2	The Hooghly Mills Co. Ltd	1,666,700	9.158	1,666,700	9.158
3	Snehkanta Sethia	14,41,018	7.920	14,41,018	7.920
4	Laxmipat Dudheria	12,11,940	6.660	7,77,181	4.270

10. Other Equity

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
1	Revaluation surplus		73,219		73,219
2	Profit and Loss Account				
	As per last Balance Sheet	-6,74,567		-867,276	
	Add: Adjustment Fixed Assets written off	-		-	
	Add: Adjustment of Provision Of IT & TDS	-		-	
	Add : Profit for the year	-78,988		1,92,709	
		-7,53,555		-6,74,567	
	Less : Appropriation		-7,53,555		-6,74,567
	Total [A]		-6,80,336		-6,01,348

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2020
3	Other Comprehensive Income				
	As per last Balance Sheet	9,813		7,145	
	Add: Acturial Loss on Defined Benefit Plan	-11,919		2,668	
			-		9,813
			2,106		
	Total [B]		-2,106		9,813

**TOTAL OF OTHEREQUITY
[A+B]**

-6,82,442

-5,91,535

BALURGHAT TECHNOLOGIES LIMITED
Notes on Financial Statements for the year ended 31st March, 2020

11. Long Term Borrowings

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<u>Secured</u> Loan against Vehicle	-	-
2	Loan against Fixed Asset	1,25,600	2, 06,864
	<u>Unsecured Loans</u> Inter Corporate Deposits	6, 00,000	6,00,000
	From NBFC & BANK	45,934	37,675
	Total	7,71,534	8, 44,539

12. Short Term Borrowings

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	<u>Secured</u> Loan against Vehicle	60	6,738
	Loan against Fixed Asset	2,05,580	10,166
	Part of Long Term Borrowings to be payable in next year)	6,16,406	-
	ICICI Bank Cash Credit		
2	<u>Unsecured Loans</u> From NBFC & BANK	96,469	84,467
	Others Deposits	-	-
	Total	9,18,515	1, 01,371

13. Trades Payable

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Creditors		
	A. Total outstanding dues of micro enterprises and small enterprises	0	0
	B. Total outstanding dues of creditors other	28,954	22,883
2	Lorry Hire Payable	1,06,400	1,71,708
	Total	1, 35,354	1, 94,591

14. Other Current Liabilities

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Other Payables	30,591	15,798
2	Auditor Remuneration	1,423	0
3	Deferred Tax Liabilities	250	250
	Total	32,264	16,048

15. Short Term Provisions

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Provision for Income Tax	1,23,091	1,23,091
	Total	1,23,091	1,23,091

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2021

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

16. Revenue from Operation

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Freight	69,54,234	75,81,249
2	Sale of Products	22,66,601	21,42,842
3	Commission Received	25,045	87,887
	Total	92,45,880	98,43,978

Particulars of Sale of Products

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	H S D	16,80,664	16,64,104
2	Petrol	5,85,937	5,10,738
	Total	22,66,601	21,74,842

17. Other Income

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Interest	19,218	13,672
	Total	19,218	13,672

18. Cost of Services

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Transport Expenses	62,91,160	68,13,715
2	Discount Paid	-	75
	Total	62,91,160	68,13,790

19. Change in Inventories

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Stock in Trade	19,670	7,554
	Total	19,670	7,554

20. Employment Benefit Expenses

Sr. No	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Salaries, Bonus, PF & other Perks	2,95,823	2,53,322
2	Directors Remuneration	52,068	43,068
	Total	3,47,891	2,96,390

BALURGHAT TECHNOLOGIES LIMITED

Notes on Financial Statements for the year ended 31st March, 2021

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

21. Financial Cost

(Rs. in hundreds)

Sr. No	Particulars	As at 31st March,2021	As at 31st March,2020
1	Finance Charges	3,805	3,311
2	Interest	1,81,140	1,35,410
3	Bank Charges	1,748	7,272
	Total	1,86,693	1,45,993

22. Depreciation & Amortised Cost

Sr. No	Particulars	As at 31st March,2021	As at 31st March,2020
1	Depreciation	45,486	43,482
	Total	45,486	43,482

23. Other Administrative Expenses

Sr. No	Particulars	As at 31st March,2021	As at 31st March,2020
1	Advertisement & Publicity	648	148
2	Auditors Remuneration	200	200
3	Claims	1,161	271
4	Computer Maintenance	3,662	3,117
5	Conveyance & Car Expenses	24,399	24,140
6	Electricity	11,182	10,369
7	Filing Fees	178	128
8	General Expenses	23,045	31,384
9	Business Promotion	2,256	5,041
10	Bad Debts	-	765
11	Commission	68,972	69,745
12	GST on RCM	-	59
13	Legal Expenses	362	327
14	Postage & Courier	2,501	7,379
15	Profession Tax	25	50
16	Repair & Maintenance	8,781	16,338
17	Rates & Taxes	2,084	1,105
18	Registrar & Share Transfer	360	360
19	Rent	58,408	37,032
20	Printing & Stationery	14,100	8,298
21	Stock Exchange Fees	3,450	3,450
22	Service Tax	-	903
23	Tax Audit	50	50
24	Telephone Expenses	5,294	6,709
25	Travelling Expenses	21,402	35,584
26	Membership Fees	70	70
27	Professional & Consultancy Charges	5,842	8,355
28	Gratuity Provision	9,225	9,153
29	Interest on TDS / P TAXGST	98	45
30	Audit Fee	100	50
31	GST Late Fee	228	-
32	Covid 19 Expenses	9,527	-
	Total	2,77,610	2,80,625

CASH FLOW STATEMENT

(In hundreds)

Particulars		For the year ended 31.03.2021	For the year Ended 31.03. 2020
		<u>Amount in Rs.</u>	<u>Amount in Rs.</u>
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Profit before Tax	(86,369)	2,53,379
	Less:		
	Interest Received	19,218	13,672
	Profit on sale of Fixed Asset	-	75,456
	Add:		
	Depreciation	45,486	43,482
	Excess Tax provision of Last Year Written Back	-	-
	CASH GENERATED BEFORE WORKING CAPITAL CHANGES	(60,101)	2, 07,733
	Adjustment for (increase)/decrease in operating assets:		
	(Increase)/Decrease in Trade Receivables	60,324	(10, 06,759)
	(Increase)/Decrease in Inventories	19,670	7,554
	(Increase)/Decrease in Other Current Assets	(7,569)	(3,143)
	(Increase)/Decrease in Short term Loans & Advances	(16,982)	(98,9210)
	Adjustment for increase/(decrease) in operating liabilities:		
	Increase/(Decrease) in Trade Payables	7,147	3,903
	Increase/(Decrease) in Short Term Provisions	(59,237)	55,350
	Increase/(Decrease) in Other Current Liabilities	-	(12,479)
	Increase/(Decrease) in Gratuity Provision	16,216	9,153
	CASH GENERATED FROM OPERATIONS	(40,532)	(8, 37,609)
	Income Tax Paid	4,538	58,003
	NET CASH FLOW FROM OPERATING ACTIVITIES (A)	(45,070)	(3, 23,908)
	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
B	Purchase of Fixed Assets	(28,254)	(11,193)
	Proceeds from sale of Fixed Assets	-	77,150
	Interest Received	19,218	13,672
	Increase in Long Term Borrowing	24,145	10697
	NET CASH FLOW FROM INVESTING ACTIVITIES (B)	15,109	90,326
	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
C	Proceeds from Long term Borrowing	(73,005)	5, 21,786
	Proceeds from Short term Borrowing	8,17,144	(2, 36,249)
	NET CASH FLOW FROM FINANCING ACTIVITIES (C)	7,44,139	2,85,537
	Net Increase in Cash and Cash Equivalents (A+B+C)	7,14,178	(5,19,749)
	Cash and Cash Equivalents at the beginning of the year	(3,30,009)	1, 89,740
	Cash and Cash Equivalents at the end of the year	3,84,169	(3, 30,009)

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 M/s R. Venkatarama Aiyar & Co.

Chartered Accountants

P. Chaudhuri

Partner

Membership No. - F15945

Reg No.: 301035E

Place: Kolkata

Date: 30/06/2021

For and on Behalf of the Board

P.K. Sethia
(M.D)

Gita Sharma
(Chairman)

Arti Dugar
(Company Secretary)

Apurv Sethia
(CFO)

UDIN: 21015945AAAAAT5737

SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2021

Note 24:

Transition to Ind AS

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

Basis of Preparation and Presentation

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

Recent accounting pronouncements:

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

A Ind AS optional exemptions

Ind AS 101 provides the option to apply following exemptions:

Business combination

Prospective application of Ind AS 21 to business combination

Cumulative translation differences

Deemed cost

Designation of previously recognized financial instruments

Leases

Joint Ventures

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

A.1 Ind AS mandatory exceptions

Ind AS 101 provides the following mandatory exceptions:

Hedge accounting

Estimates

Non-controlling interests

De-recognition of financial assets and liabilities

Classification and measurement of financial assets

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

A.1.1 Classification and measurement of financial assets

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

B. Current versus Non-Current Classification

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

Expected to be realized or intended to sold or consumed in normal operating cycle

Held primarily for the purpose of trading

Expected to be realized within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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

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

Fair value of financial Assets and Liabilities

The company has receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognized at fair value and subsequently measured at amortised cost, less allowances for impairment, if any. For transaction entered into on or after the date of transition to 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: 25:

These Financial statements has been approved by Board of Directors of the Company on 30th June, 2021 for issue to the shareholders for their adoption

Note 26:

Capital Management

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

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

	31.03.2021	31.03.2020	31.03.2019
Capital	10,58,376	11,49,283	9,53,906
Long term Debts	16,90,049	9,45,910	3,22,753
Gearing ratio	-59.68%	45.14%	40.90%

Note 27:

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Division’s financial statements requires management to make judgments,

estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

27.1 Judgments

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

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

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

Property, Plant and equipment are depreciated and intangible assets are amortized on straight line basis over the estimated useful lives (or Lease Term of Shorter) in accordance with schedule II of the company's act 2013, taking

into account the estimated residual value, wherever applicable. The company reviews the estimated useful lives of the

assets regularly in order to determine the amount of depreciation/ amortization expense to be recorded during any recording period. This reassessment may result in change in depreciation expense in future periods. The company has opted out from fair market valuation method for all of its fixed assets.

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

27.1.iii. Impairment loss on trade receivables:

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

27.2 Estimates and assumptions

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

27.2.i. Defined benefits plans (gratuity benefits)

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

The parameter most subject to change is the discount rate in determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds

in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflations rates.

27.2.ii. Fair value measurement of financial instruments

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

27.3 Revenue Recognition

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

i)Transportation of Goods:

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

ii)Sale of fuel through petrol pump

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

iii)Tourism:

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

Other Income:

iv)Other Income includes the following:

a) Interest Income :

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

27.4 Inventories

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

27.5 Income Tax

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

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

ii)Equity Price Risk

a) Credit risks

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

b)Liquidity Risk

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

Note 29:

Segment Reporting

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

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

Quantitative thresholds:

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

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

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

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

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

	PARTICULARS	Transportation Operation/ Travel		Trading/ Other Income		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
A	Segment Revenue						
	External Turnover	6979279	76691360	2266601	2174842	9245880	9843978
	Inter Segment Turnover	0	0	0	0	0	0
B	Gross/ Net Turnover	0	0	0	0	9245880	9843978
	Segment Results before Interest & Tax						
	Less : Finance Charges					186693	145993
	Less : Depreciation					45486	43482
	Less : Provision for Tax					4538	58003
	Profit after tax					-90907	195376
	Other Comprehensive Loss						
	Actuarial Loss on Defined Benefit Plan					11919	-2667
	Total Comprehensive Income/(Loss) for the year						
	Actuarial Loss on Defined Benefit Plan					-78988	192709
	Capital Employed: (Segment Assets - Segment Liabilities)	18127900	19696600	954400	953330	19082300	20649930

Note 30:

Quantitative Information on Stock:

ITEMS	UNIT	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK	
		QTY	VALUE (RS.)	QTY	VALUE (RS.)	QTY	VALUE (RS.)	QTY	VALUE (RS.)
HSD	Litres	14150	882535	2288000	169273944	2272916	172881700	0	0
PETROL	Litres	15717	1084473	712000	56888010	716252	59565822	0	0

Total Shortage of Stock (Qty):

HSD = NIL

Petrol = 3158 Litres

Note 31:

Payment to Auditors:

	As on 31.03.2021	As on 31.03.2020
Statutory Audit Fees	20000	20000
Tax Audit Fees	5000	5000

Note 32:

Earnings in Foreign Exchange:

There had been no foreign exchange outgo during the financial year 2020-2021.

Note 33:

Earnings per Share:

	As on 31.03.2021	As on 31.03.2020
Net Profit after tax as per statement of Profit & Loss attributable to equity shareholders (Rs. in Hundreds)	-78988	192709
Weighted Average number of equity shares used as denominator for calculating EPS	17408180	17408180
Basic and Diluted Earnings Per Share	-0.45	1.10
Face Value per Equity Share	10.00	10.00

Note 34:

Managerial Remuneration

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

	As on 31.03.2021	As on 31.03.2020
Consolidated Salary	2520000	1800000
Other Perquisites	3420000	2340000
TOTAL	5940000	4140000

Note 35:

Related Party Disclosure

1 **Details of Related Parties:**

The Company has identified the following persons as related parties :

A. Directors:

1. Mr. Arun Kumar Sethia
2. Mr. Pawan Kumar Sethia

B. Key Managerial Persons(KMP):

1. Mr. Pawan Kumar Sethia- Managing Director
2. Mr. Apurv Sethia- Chief Financial Officer
3. Mrs. Arti Dugar- Company Secretary

C. Relatives of Directors & Key Managerial Persons(KMP):

1. Mr. Ankit Sethia- Son of Pawan Kumar Sethia
2. Mr. Ravi Sethia- Son of Pawan Kumar Sethia
3. Mrs. Soorina Bafna- Daughter of Arun Kumar Sethia
4. Mrs. Prerna Sethia- Wife of Apurv Sethia

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

Serial No.	Nature of Payment	Directors & Key Managerial Personnel	Relatives of Directors & Key Managerial Personnel
1	Remuneration	5626267	3720000

As per our Report of even date
For M/s R. Venkatarama Aiyar & Co.
Chartered Accountants

For and on Behalf of the Board

P. Chaudhuri
Partner
Membership No. - F15945
Reg No.: 301035E
Place: Kolkata
Date: 30/06/2021

P.K. Sethia
(M.D)

Arti Dugar
(Company Secretary)

Gita Sharma
(Chairman)

Apurv Sethia
(CFO)

UDIN: 21015945AAAAAT5737

