# CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C
KOLKATA 700007,
CIN- L51109WB1993PLC060873
Phone Number:- 7835962839
Email-corp.consortium@gmail.com
Website: www.consortiumvyapaar.co.in

## DIRECTORS' REPORT

To
The Members
**CONSORTIUM VYAPAAR LTD**

The Directors have pleasure in presenting the 30th Annual Report of the Company together with the audited financial statements for the year ended March 31, 2023.

### FINANCIAL RESULTS & STATE OF AFFAIRS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

**Amount in Rs. '000**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 2022-23 | 2021-22 | 2022-23 | 2021-22 |
| Revenue from operations | 3,366.92 | 2,779.38 | 16,240.55 | 15,456.64 |
| Net gain on fair value changes | 5,061.41 | 4,513 | 20,170.77 | 17,985.53 |
| Other Income | 8.41 | 1.98 | 2,314.50 | 70,290.35 |
| Total Income | **8,436.73** | **7,294.42** | 38,725.81 | **1,03,732.51** |
| Total Expense | **3,280.38** | **2,773.39** | 51,145.73 | **27,285.95** |
| Share of profit/loss from associates | - | - | 73.05 | **(38.67)** |
| Profit before tax | 5,156.35 | 4,521.04 | (12,346.87) | 76,407.90 |
| Current tax | 2,583.25 | - | 9,519.43 | 3069.83 |
| Deferred tax | 1,052.77 | (406.32) | 4,195.52 | 7038.96 |
| Tax adjustment for earlier years | 37.79 | - | 37.79 | - |
| Non-Controlling interest | | - | (12,383.44) | 37,390.82 |
| Net profit after tax | 1,482.53 | 4,927.36 | (13,716.17) | 28,908.29 |
| Add: Balance brought forward from previous year | 32,598.92 | 28,657.03 | 60,086.04 | 36,959.41 |
| less: Transfer to Special Reserve u/s 45-IC of RBI Act | (296.51) | (985.47) | - | 5,782.66 |
| Add: Transfer from retained earnings to other comprehensive income | | | (11,667.59) | |
| **Balance carried forward** | **33,784.95** | **32,598.92** | **34,702.38** | **60,086.04** |

**STATE OF COMPANY'S AFFAIRS**

The Company is registered with Reserve Bank of India (RBI) as a Non-Deposit Taking Non-Systematically Important NBFC. The Company has been carrying on the business of investment and related activities.

There has been no change in the business of the Company during the financial year ended 31st March, 2023. As a non-deposit taking NBFC, it aims to operate in compliance with applicable RBI guidelines and regulations and employs its best efforts towards achieving the same.

**BUSINESS OPERATION**

The net revenue from operations for the financial year ended March 31, 2023 is Rs. 33.67 lacs as against Rs.27.79 lacs in the previous financial year. However, the net profit before tax is Rs. 51.56 lacs as compared to Rs. 45.21 lacs in the previous financial year.

The operational performance of the company has been comprehensively covered in the Management Discussion and Analysis Report.

**DIVIDEND**

With a view to conserve resources, the Board of Directors have not recommended dividend for the year ended 31st March 2023.

**TRANSFER TO RESERVES**

Under section 45-IC (i) of Reserve Bank of India Act, 1934, Non-Banking Financial Companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of Rs. 2.97 lakhs out of the profits of the Company to its reserve fund.

**CHANGE IN NATURE OF BUSINESS**

The company is engaged in the business of non-banking financial activities. There has been no change in the business of the company during the financial year ended 31st March 2023.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of this report.

**LOANS, GURANTEES AND INVESTMENTS**

The Company, being an NBFC registered with the RBI and engaged in the business of giving loans in ordinary course of its business, is exempt from complying with the provisions of section 186 of the Companies Act, 2013 ("Act") with respect to loans. Accordingly, the disclosures of the loans given as required under the aforesaid section have not been made in this Board's Report.

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## EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form MGT-9 as required under section 92 of the Companies Act 2013 for the financial year ending 31st March 2023 is available on its website at http://consortiumvyapaar.co.in.

## RELATED PARTY TRANSACTION

All related party transactions during the year were entered in the ordinary course of business and on arm's length basis and the provisions of section 188 of the Companies Act, 2013 are not attracted.

Further, there are no materially significant related party transactions during the year under review made by the company with related parties which may have a potential conflict with the interest of the company at large.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

All possible measures have been undertaken successfully by your company to achieve the desired objective of energy conservation. During the year under the review, there is no technology absorption as well as foreign exchange earnings and out go.

## RISK MANAGEMENT POLICY

The company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of company. The same has also been adopted by your board and is also subject to its review from time to time.

## NOMINATION AND REMUNERTION POLICY

The Board has adopted a Board Diversity Policy which sets the criterion for appointment as well as continuance of Directors, at the time of re-appointment of director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities of directors required by the directors for the effective functioning of the Board.

## ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The company has in place adequate internal financial controls with reference to the financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

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**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

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**DIRECTORS AND KEY MANEGERIAL PERSONNEL**

During the year under review the following changes took place in the Key Managerial Personnel and Directors of the Company:

i) Mr. Shri Bhagwan (DIN: 09590758), was appointed as an additional director w.e.f. 06/05/2022. He was designated as a Whole-Time Director (Executive Director) of the Company at the Annual General Meeting held on 28/09/2022.

ii) Mr. Keshab Goswami (DIN-07016949) resigned as Independent Director and Non-Executive Director w.e.f. 14/05/2022.

iii) Ms. Kanika Rawat (M. No. A64729) resigned as Company Secretary w.e.f. 03/11/2022

iv) Ms. Aradhika Mishra was designated as Non-executive Independent Director from Non- executive Director at the Annual General Meeting held on 28/09/2022

None of the Directors, being independent, are liable to retire by rotation at the ensuing Annual General Meeting of the company.

**DECLARATION FROM INDEPENDENT DIRECTORS**

The company has received declarations from all the Independent Directors of the Company as laid down under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence in terms of Section 149(6) of the Companies Act, 2013 and Listing Regulations.

**MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended 31st March, 2023, 10 (Ten) meetings of the Board of Directors of the Company were held the details of which are given below:

| S. No. | Date of Meeting | Names of the Directors attended | Special Invitee, if any |
|---|---|---|---|
| 1. | 06.05.2022 | Aradhika Mishra, Sanjeev Jain and Keshab Rawat | Shri Bhagwan |
| 2. | 14.05.2022 | Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat | N. A |
| 3. | 30.05.2022 | Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat | N. A |
| 4. | 09.08.2022 | Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat | N. A |
| 5. | 13.08.2022 | Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and | N. A |

| | | | |
|---|---|---|---|
| | | Keshab Rawat | |
| 6. | 03.09.2022 | Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat | N. A |
| 7. | 28.09.2022 | Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat | N. A |
| 8. | 03.11.2022 | Aradhika Mishra, Sanjeev Jain, Shri Bhagwan and Keshab Rawat | N. A |
| 9. | 14.11.2022 | Aradhika Mishra, Sanjeev Jain, and Shri Bhagwan | N. A |
| 10. | 13.02.2023 | Aradhika Mishra, Sanjeev Jain, and Shri Bhagwan | N. A |

**COMMITTEES OF THE BOARD**

As on March 31, 2023, there are 3 (three) Committees of the Board viz: Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. A detailed note on the composition of the Board and its Committees is provided in the Corporate Governance Report section of this Annual Report.

**PUBLIC DEPOSITS**

During the year under review the Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANY**

The company has one subsidiary, namely, Yes Professional Solutions Pvt Ltd. Details are provided in Form AOC-1 and forms part of the report.

**CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the provisions of the Act and accordance with the Accounting Standard - 21 on 'Consolidated Financial Statement' the consolidated financial statements forms part of the Annual Report & Accounts.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

**AUDITORS AND THEIR REPORT**

M/s N Agarwala & Associates, Chartered Accountants, Statutory auditors of the Company, were re-appointed as the Statutory Auditors of the Company for a further term of 5 years at the Annual General Meeting (AGM) held on 30th September, 2019. The Company has received from them the requisite certificate pursuant to Section 139 of the Companies Act, 2013.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**COST AUDITORS**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable in respect of the business activities carried out by the Company.

**INTERNAL AUDITORS**

The Company has re-appointed M/s. V Khandelwal & Associates, Chartered Accountants, (Membership No-069049) as Internal Auditor to conduct Internal Audit for the financial year 2023-24, pursuant to provisions of Section 138 of the Companies Act, 2013 and rules made thereunder.

**SECRETARIAL AUDITORS**

The Company has re-appointed Mr. J K Das & Associates, Practicing Company Secretary, as Secretarial Auditor to conduct Secretarial Audit for the financial year 2023-24. The report of the Secretarial Audit Report is annexed as **Annexure-I** and forms an integral part of this report.

**CORPORATE GOVERNANCE**

Your Company is in full compliance with the Corporate Governance requirements in terms of SEBI (Listing and Disclosure Requirements) Regulations, 2015. A report on Corporate Governance and a certificate from the auditors confirming compliance with the Corporate Governance requirements is attached herewith.

**INSOLVENCY AND BANKRUPTCY CODE**

The Company has neither made any application, nor any proceeding was initiated or is pending under the Insolvency and Bankruptcy Code, 2016.

**DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

No such instance during the period under review.

**CHANGES IN CAPITAL**

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

**LISTING OF SECURITIES**

Your Company's Equity Shares are currently listed with Calcutta Stock Exchange (CSE). The Company has paid the listing fees to CSE for the financial year 2022-23.

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**ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Guidance Note on Board Evaluation issued by SEBI on 5th January, 2017, the Board has carried out annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Committees.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors, based on the representations received from the management confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are 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 profits of the Company for the period under review;

iii) the Directors have taken proper and sufficient care to the best of our knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, 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 have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively.

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**FRAUD REPORTING U/S 143(12) BY AUDITOR**

The Company has adopted best practices for fraud prevention and it follows confidential, anonymous reporting about fraud or abuse to the appropriate responsible officials of the Company. The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of the Companies Act, 2013, the Company has established a Vigil Mechanism/ Whistle Blower Policy for directors, employees, suppliers, contractors and other stakeholders of the Company. The purpose and objective of this Policy is to cover serious concerns that would have a larger

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impact on image and values of the Company due to incorrect financial reporting or improper conduct.

**PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-III and forms an integral part of this Report. During the year under review, there were no employees covered under the limit as specified in rule 5(2) of the Rules.

**DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

**ACKNOWLEDGEMENT**

The Board of Directors would like to register its appreciation and gratitude to all the valued clients, associates, staff, shareholders, banker etc. for their valuable services and support.

**For and on behalf of the Board**
**Consortium Vyapaar Ltd.**

Place: Kolkata
Date: 30.05.2023

**Sanjeev Jain**
**Director**
**DIN: 08912198**

**Shri Bhagwan**
**Director**
**DIN: 09590758**

**J.K.DAS & ASSOCIATES**
Company Secretaries

Plot No 883 Bijan Kanan
Bansdroni, Kolkata-700096
Tel: 24102892/93
(M): 9831204082
Email: jkdascs@gmail.com
Web: www.jkdasassociates.com

**Annexure-I**

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

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

### For The Financial Year Ended 31st March, 2023

To,
The Members
M/s. **Consortium Vyapaar Ltd**
159, Rabindra Sarani, 3rd Floor,
Room No. 3C, Kolkata - 700007

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Consortium Vyapaar Ltd** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, 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, 2023, 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 filed and other records maintained by Consortium Vyapaar Ltd for the financial year ended on 31st March, 2023, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Reserve Bank Of India Act, 1934 and the rules made thereunder;

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 Agreement entered into by the Company with Stock Exchange.

I further report that, there were no events/actions in pursuance of:

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;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

I further report that:
The Board of Directors of the Company is constituted with 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 Companies Act, 2013.

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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

(i) The company has maintained a proper composition of Audit Committee, Nomination & Remuneration Committee, and Shareholders Relationship Committee.

(ii) The Company has adopted a proper Code of Conduct applicable to its Directors and Senior Management.

(iii) The Company has constituted a vigil mechanism/ whistle blower policy to deal with any instance of fraud and mismanagement.

**M/s J.K. Das & Associates,**
**Company Secretaries**

**CS. J.K. DAS**
**C. P. No. 4250**
**Membership No. FCS 7268**
**UDIN: F007268E000935021**
**Peer Review Certificate No.1748/2022**

**Place: Kolkata**
**Date: 04th September, 2023**

Annexure- II

## MANAGEMENT DISCUSSION AND ANALYSIS

We submit herewith the "Management Discussion and Analysis Report" on the business of the Company as applicable to the extent relevant.

### INDUSTRY STRUCTURE AND DEVELOPMENT

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises of commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

So far, Non-Banking Finance Companies (NBFC(s)) have scripted a great success story. Their contribution to the economy has grown in leaps and bounds. In terms of financial assets, NBFC(s) have recorded a healthy growth. With the ongoing stress in the public sector banks due to mounting of bad debts, their appetite to lend (especially in rural areas) is deteriorating.

### INDUSTRY OVERVIEW

Non-banking finance companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs' ground- level understanding of their customers' profile and their credit needs give them an edge, as does their ability to innovate and customize products as per their clients' needs. This makes them the perfect conduit for delivering credit to the unbanked and SMEs. However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage position vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realize their full potential and thereby perform their duties with greater efficiency.

### OPPORTUNITIES AND CHALLENGES

**Opportunities**

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

• NBFCs aspire to emerge as a one-stop shop for all financial services;

• The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future;

• New banking license- related guidelines issued by RBI in early 2013 place NBFCs ahead in competition for licenses owing largely to their rural network;

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• New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

**Challenges**

Competitive rivalry between big players is intense in the industry

• Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;

• Stringent regulatory norms prevent new entrants;

• Customers prefer to invest their money with a reputed financial services company offering a wide range of services;

• Low bargaining power of suppliers as the industry is highly regulated by RBI;

• Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

**FINANCIAL & BUSINESS REVIEW**

The Company's operations continue to be mainly focused in the areas of NBFC activities – Financing & Inter- corporate Investments.

The total turnover of the Company stands at Rs. 33.67 lacs as compared to Rs. 27.79 lacs in the previous year. The net profits of the Company are Rs. 14.83 lacs as compared to the net profit of Rs. 49.27 lacs in the previous year.

**DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

**RISK AND CONCERN**

In the financial services sector, it becomes imperative to ensure that profitability does not come at the cost of asset quality. The Company has put in place adequate risk identification, risk management and mitigation processes to keep any such trade-off at bay. The Company has built robust systems and processes to take care of the respective risks associated. It is also constantly gauging the external macroeconomic environment, market conditions, and government policies to ensure that the business is one step ahead of the industry and monetary cycles, thereby insulating the Company from downtrends and enabling it to ride uptrend.

However, in any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

Timely and effective risk management is of prime importance to Company's continued success. The risk for the Company arises mainly out of the risks associated with the operations it carries. Experienced professionals review and monitor risks in the Company. The Company has comprehensive risk management policies and processes to mitigate the risks that are encountered in conducting business activities. The management also periodically reviews the policies and procedures and formulates plans for control of identified risks and improvements in the systems.

A risk/compliance update report is regularly placed before the Audit Committee/Board of Directors of the Company. The Directors/Audit Committee review the risk/ compliance update reports and the course of action taken or to be taken, to mitigate and manage the risks is taken.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has disciplined approach to cost and follows prudential norms in every sphere of its activities. The costs are budgeted, reviewed and monitored. The Company has established internal control systems for ensuring optimum use of resources and safeguarding the assets. The Internal Control Systems and procedure are adequate and commensurate with the size of the Company. These business control procedures ensure efficient use and protection of the resources and compliance with the policies, procedures and status.

## HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation. The Company always strives to promote a safe, healthy and happy workplace.

The Company believes in trust, transparency & teamwork to improve employees' productivity at all levels.

## CAUTIONARY STATEMENT

The statements in Management Discussion and Analysis Report describe Company's objectives, expectations or predictions which may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

Annexure- IV

## REPORT ON CORPORATE GOVERNANCE

### COMPANY 'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company believes that a corporate governance practice is necessary for achieving all round business excellence. The Company realizes that rights of its stakeholders to information on the performance of the company. Sound corporate governance process is based on transparency, accountability and high level of integrity in the functioning of the Company and is essential for the long-term enhancement of the shareholders' value and interest.

### BOARD OF DIRECTORS

Composition of the Board of Directors and Attendance as on 31st March, 2023, the Board of Directors consists of all Non-Executive directors and the composition is as under:

| Name of Director | Category | No. of Meeting Attended | Whether attended last AGM | No of other directorship in other Public Companies | Committees positions held in other public companies* | |
|---|---|---|---|---|---|---|
| | | | | | Chairman | Member |
| Shri Bhagwan DIN: 09590758# | Whole Time Director | 9 of 9 | Yes | 1 | - | 2 |
| Aradhika Mishra DIN:08912196## | Non-Executive & Independent | 10 of 10 | Yes | 1 | - | 2 |
| Sanjeev Jain DIN: 08912198 | Non-Executive & Independent | 10 of 10 | Yes | 1 | - | 2 |
| Keshav Goswami DIN: 07016949### | Non-Executive & Independent | 2 of 2 | No | 1 | 2 | 2 |

# Mr. Shri Bhagwan (DIN: 09590758), was appointed as an additional director w.e.f. 06/05/2022. He was designated as a Whole-Time Director (Executive Director) of the Company at the Annual General Meeting held on 28/09/2022.

## Ms. Aradhika Mishra was designated as Non-Executive Independent Director from Non- executive Director at the Annual General Meeting held on 28/09/2022

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Website: www.consortiumvyapaar.co.in

v) ### Mr. Keshab Goswami (DIN-07016949) resigned as Independent Director and Non-Executive Director w.e.f. 14/05/2022.

(*) Membership in only Audit Committee and Stakeholders Relationship Committee in Public Limited company (whether listed or not) have been considered for number of committees.

**Meetings of the board**

During the period under review, 10 (Ten) Board meetings were held on 06.05.2022, 14.05.2022, 30.05.2022, 09.08.2022, 13.08.2022, 03.09.2022, 28.09.2022, 03.11.2022, 14.11.2022 and 3.02.2023. The gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

**Disclosure of relationships between directors inter-se and board independence**

None of the directors are related inter-se.

**Name of the Listed Entities where the person is a director and the Category of directorship**

Following are the details of the Listed Entities where the person is a director and the Category of directorship:

| Name of Director | Name of listed entities | Category of directorship |
|---|---|---|
| Aradhika Mishra | Electricals And Electronics (India) Ltd. | Non-Executive |
| Sanjeev Jain | Electricals And Electronics (India) Ltd. | Non-Executive & Independent |
| Shri Bhagwan | - | - |

**Board Evaluation**

Pursuant to the provisions of the Act and Rules made thereunder and as provided under Schedule IV of the Act and Listing Regulation from 1st December, 2015, the Board has carried out the evaluation of its own performance. The Board has evaluated the composition of the Board, experience, performance of specific duties and obligations, governance issues, etc. Performance of individual Directors was carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to Directors, timely availability of the agenda etc.

**Familiarisation Programme Appointment /Key Board Skills/Expertise/Competence**

The familiarisation programme(s) imparted to independent Directors from time to time is available at http://consortiumvyapaar.co.in.

The Board has identified the following skill set with reference to its Business and Industry which are required for our business and available with the Board:

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| Name of Director | Industry knowledge / experience<br><br>Industry experience ; Knowledge of sector | Technical skills/ experience<br><br>Marketing; Public Relations; Senior management experience; Strategy development and implementation | Governance competencies<br><br>Financial literacy; Strategic thinking/ planning; Governance related risk management experience | Behavioural competencies<br><br>Team player/ Collaborative; Sound judgement; Integrity and high ethical standards; Mentoring abilities |
|---|---|---|---|---|
| Ms. Aradhika Mishra | ✓ | ✓ | ✓ | ✓ |
| Mr. Sanjeev Jain | ✓ | ✓ | ✓ | ✓ |
| Mr. Keshab Goswami | ✓ | ✓ | ✓ | ✓ |

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the Management.

## MEETING OF INDEPENDENT DIRECTORS

During the year, a separate Meeting of the Independent Directors was held on February 13, 2023, to review the performance of the Chairperson, Directors and the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

## COMMITTEES OF THE BOARD

### Audit Committee

The Audit Committee functions in accordance with Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee, inter alia, includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment, remuneration and terms of appointment of the auditors of the Company.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements and auditors' report before submission to the Board for approval.

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- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditors' independence and performance and effectiveness of the audit process.
- Approval of transactions of the Company with related parties and any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk evaluation and mitigation systems.
- Reviewing with the management the performance of statutory and internal auditors and adequacy of the internal control systems.
- Reviewing the adequacy of the internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussions with internal auditors of any significant findings and follow up there on.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain and resolve any areas of concern.
- Review the functioning of the whistle blower mechanism.
- Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience, background, etc. of the candidate.
- Carrying out any other function as is mentioned in the charter of the audit committee.

In order to effectively discharge their responsibility, the committee Members has been empowered:

- To investigate any activity referred.
- To seek information from any employee.
- To obtain outside legal/professional advice.
- To secure attendance of Outsiders.
- To invite Auditors as when required.

During the year the Audit Committee met 6 (Six) times on 14.05.2022, 09.08.2022, 13.08.2022, 03.09.2022, 14.11.2022 and 13.02.2023. The composition of the Audit Committee along with the details of the meetings held and attended by the members of the committee during the financial year 2022-23 are detailed below:

| Name of Directors | Position | Category | No. of Meetings |
|---|---|---|---|

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| | | | Attended |
|---|---|---|---|
| Mr. Sanjeev Jain | Chairman | Non-Executive & Independent | 6 of 6 |
| Ms. Aradhika Mishra | Member | Non-Executive & Independent | 6 of 6 |
| Mr. Shri Bhagwan | Member | Executive | 6 of 6 |

**NOMINATION & REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations. The terms of reference of the NRC, *inter alia*, includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommended to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management.
- Fixation of salary, perquisites etc. of all Executive Directors of the company at the time of their appointment/re-appointment.
- Deciding commission payable to executive directors.
- Identify persons who qualify to become Directors and who may be appointed in senior management in accordance with criteria laid down and recommend to the Board for their appointment and removal.

During the year Committee met 6 (Six) times on 14.05.2022, 09.08.2022, 13.08.2022, 03.09.2022, 14.11.2022 and 13.02.2023. The composition of the Nomination & Remuneration Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2022-23 are detailed below:

| Name of Directors | Position | Category | No. of Meetings Attended |
|---|---|---|---|
| Mr. Sanjeev Jain | Chairman | Non-Executive & Independent | 6 of 6 |
| Ms. Aradhika Mishra | Member | Non-Executive & Independent | 6 of 6 |
| Mr. Shri Bhagwan | Member | Executive | 6 of 6 |

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## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The terms of reference of the SRC, inter alia, include:

- To specifically look into complaints received from the shareholders of the Company
- To redress shareholders and investors complaints such as transfer of shares, non-receipt of shares, non-receipt of dividend and to ensure expeditious share transfer process
- Oversee and review all matters connected with the transfer of the Company's securities
- Perform such other functions as may be necessary or appropriate for the performance of its duties

During the year under review, the Committee met 1 (one) time viz. on 13/02/2022. The composition of the Stakeholders Relationship Committee along with the details of the meeting held and attended by the members of the Committee during the financial year 2022-23 are detailed below:

| Name of Directors | Position | Category | No. of Meetings Attended |
|---|---|---|---|
| Mr. Keshab Goswami | Chairman | Non-Executive & Independent | 1 |
| Mr.Sanjeev Jain | Member | Independent & Non-Executive | 1 |
| Ms. Aradhika Mishra | Member | Non-Executive | 1 |

During the year under review, no complaint was received.

### Code of Conduct

The Company has adopted a Code of Conduct applicable to its Directors and Senior Management. All of them have affirmed compliance of the Code during the year under review. The Code has been circulated to all the members of the Board and Senior Management and compliance thereof is affirmed by them annually.

## GENERAL BODY MEETINGS

Particulars of the last three Annual General Meetings are given below:

| Financial Year | Date | Venue | Time |
|---|---|---|---|
| 2019-2020 | 31.12.2020 | Registered Office at Business Communication Centre, 21 Parsee Church Street, Opp 18 Ezra Street, Kolkata-700001 | 3:00 P.M. |
| 2020-2021 | 30.09.2021 | Registered Office at 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata – 700 007 | 3:00 P.M |
| 2021-2022 | 28.09.2022 | Registered Office at 159 Rabindra Sarani, 3rd | 3:00 P.M |

# CONSORTIUM VYAPAAR LIMITED

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| | | | |
|---|---|---|---|
| | | Floor Room No. 3C, Kolkata – 700 007 | |

**POSTAL BALLOT**

No special resolution was passed through postal ballot last year.

Person who conducted the postal ballot exercise : Not applicable

None of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

**MEANS OF COMMUNICATION**

The Quarterly and Half Yearly results are published in one English daily newspaper and in one Vernacular language, as prescribed by Listing Regulation. The results are not sent individually to the shareholders.
There were no presentations made to the institutional investors or analysts during the year.

**GENERAL SHAREHOLDERS INFORMATION**

**Annual General Meeting details:-**

| | | |
|---|---|---|
| Date | : | Saturday, September 30, 2023 |
| Time | : | 3:00 P.M. |
| Venue | : | 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata – 700 007 |
| Financial Calendar | : | 1st April, 2022 - 31st March, 2023 |
| First Quarter Results | : | 2nd Week of August, 2022 |
| Second Quarter Results | : | 2nd Week of November, 2022 |
| Third Quarter Results | : | 2nd Week of February, 2023 |
| Fourth Quarter Results | : | 2nd week of May, 2023 |
| Date of Book Closure | : | 25th September, 2023 to 30th September, 2023 (both days inclusive) |

Dividend Payment Date : N.A.

**Market Price Data**

During the year there were no transactions in the shares of the company at Calcutta Stock Exchange.

**Share Transfer System**

Company's shares are compulsorily traded in demat mode. Transfer of Shares are processed by Share Transfer Agents and approved by Board, which meets at frequent intervals.

**Shareholding Pattern (As on 31st March 2023)**

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| Category | No. of Shares | %age |
|---|---|---|
| Promoters and Promoter Group | 20 | 0.001 |
| Body Corporates | 22,10,300 | 73.657 |
| Public | 7,90,500 | 26.343 |
| **Total** | **30,00,820** | **100** |

**Distribution of Shareholdings:**

| S. No. | No. of Shares | | No. of Shareholders | % to Total | Total Shares | % to Total |
|---|---|---|---|---|---|---|
| 1. | UPTO | 500 | 324 | 84.1558 | 33920 | 1.1304 |
| 2. | 501 | 1000 | 24 | 6.2338 | 22600 | 0.7531 |
| 3. | 1001 | 5000 | 2 | 0.5195 | 6200 | 0.2066 |
| 4. | 5001 | 10000 | 3 | 0.7792 | 21000 | 0.6998 |
| 5. | 10001 | 50000 | 14 | 3.6364 | 3,18,900 | 10.6271 |
| 6. | 50001 | 100,000 | 5 | 1.2987 | 416400 | 13.8762 |
| 7. | 100,001 | And Above | 13 | 3.3766 | 21,81,800 | 72.7068 |
| | | TOTAL | 385 | 100 | 30,00,820 | 100 |

**Dematerialization of Shares and liquidity**

| Particulars | No. of Shares | %age |
|---|---|---|
| Physical | 4,59,120 | 15.30 |
| Demat | 25, 41,700 | 84.70 |
| **Total** | **30,00,820** | **100.00** |

The shares of the company have been dematerialized having the ISIN number INE898D01013 (with both the depositories namely NSDL & CDSL). Shareholders of the Company are advised to avail the facility of electronic shares through dematerialization of physical shares by opening an account with any of the recognized Depository Participants.

**Outstanding GDR/ADR/Warrants or any convertible instruments, conversion date and impact on equity:**

The Company has not issued any GDR/ADR/Warrants.
Plant Location : Not Applicable
Listing : The Company's shares are listed at Calcutta Stock Exchange.

**Correspondence Address:**
Consortium Vyapaar Ltd
159, Rabindra Sarani, 3rd floor
Room No. 3C, Kolkata - 700 007

**Registrar and Transfer Agent**
Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor
Kolkata 700017

**OTHER DISCLOSURES**

**a) Related Party Transactions**

During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party Transactions have been disclosed in the notes to financial statements.

**b) Disclosure of pending cases/instance of Non-Compliance**

There were no non- compliances by the Company and no penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

**c) Whistle Blower Policy / Vigil Mechanism**

The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report.

a) The Company has complied with all mandatory requirements prescribed under Regulation 27 of the Listing Regulations. The Company has not adopted any non- mandatory requirements of Regulation 27 of the Listing Regulations.

b) The policy on related party transaction is available on the website of the Company http://consortiumvyapaar.co.in

c) The Company has not carried out any material commodity hedging activities and accordingly no disclosures of commodity price risk and commodity hedging activities are being made.

d) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): **Not applicable**

e) A certificate of Company Secretary in practice confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority is annexed as **Annexure –VI** and forms integral part of this Report.

f) The CEO & Managing Director and CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of the financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the financial year ended March 31, 2022 is annexed as **Annexure – VII** and form an integral part of this report.

g) Where the board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year: **Not applicable**

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h) The details of fees paid to the Statutory Auditors are given in Note No. 23 to the Standalone Financial Statements.

i) Disclosures of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Not Applicable

**NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT**

The Company has complied with all the requirements of Corporate Governance as stipulated in the Listing Regulations

**DISCRETIONARY REQUIREMENT**

**The Board**: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his/her duties: Not Applicable

**Shareholder Rights**: Quarterly Financial Statements are published in newspapers and uploaded on Company's website.

**Modified opinion(s) in audit report**: During the year under review, there are no audit qualifications on the Company's financial results.

**Equity shares in suspense account**: In accordance with the requirement of the Listing Regulations there are no equity shares in the suspense account.

**COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF NON-MANDATORY REQUIREMENTS OF REGULATION 27 OF THE LISTING REGULATIONS**

The Company has complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of the Listing Regulations.

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

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct for the financial year ended March 31, 2023, a certificate confirming compliance with code of business conduct and ethics is annexed as **Annexure - VIII** and forms integral part of this Report.

**For and on behalf of the Board**
**Consortium Vyapaar Ltd.**

Place: Kolkata
Date : 30.05.2023

**Sanjeev Jain**
**Director**
**DIN: 08912198**

**Shri Bhagwan**
**Director**
**DIN: 09590758**

N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph.: (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

ANNEXURE-V

## AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITONS OF CORPORATE GOVERNANCE

To
The Members of
CONSORTIUM VYAPAAR LTD

1. We, N Agarwala & Associates, Chartered Accountants, the Statutory Auditor of Consortium Vyapaar Ltd ("the Company") have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2023, as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

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

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), to the extent relevant, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

CA N. AGARWALA & ASSOCIATES
CHARTERED ACCOUNTANTS

29A, Weston Street
2nd Fl. Rm. No. B-8
Kolkata - 700 012
Ph.: (033) 2211-7714 / 98300 80381
E-mail : modimkm2010@yahoo.in

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2023.

8. 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.

**Restriction on use**

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For N Agarwala & Associates
Chartered Accountants
Firm's ICAI Reg. No.: 315097E

CA Mohit Kumar
Partner
(Membership No: 318067)

Date: 20-05-2023
Place: Kolkata

**J.K.DAS & ASSOCIATES**
Company Secretaries

Plot No 883,Bijan Kanan
Barisdroni, Kolkata-700096,
Tel: 24102892/93
(M): 9831204082
Email: jkdascs@gmail.com
Web: www.jkdasassociates.com

**Annexure-VI**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Members,
**Consortium Vyapaar Ltd**
159, Rabindra Sarani
3rd Floor Room No 3C
Kolkata- 700007

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/S CONSORTIUM VYAPAAR LTD having CIN L51109WB1993PLC060873 and having registered office at 159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

(i) Ensuring the eligibility 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 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.

**M/s J.K. Das & Associates,**
**Company Secretaries**

J.K. Das & Associates Kolkata

**CS. J.K. DAS**
**C. P. No. 4250**
**Membership No. FCS 7268**
**UDIN: F007268E002836633**
**Peer Review Certificate No.1748/2022**

**Place: Kolkata**
**Date: 05th December, 2023**

# CONSORTIUM VYAPAAR LIMITED

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**Annexure- VII**

**CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO)**

To

**The Board of Directors**
**Consortium Vyapaar Ltd**
159, Rabindra Sarani
3rd Floor Room No 3C
Kolkata 700007

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Consortium Vyapaar Ltd ("the Company"), to the best of our knowledge and belief, certify that:

a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2023 and to the best of our knowledge and belief, we state that:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

   i) Significant changes, if any, in the internal control over financial reporting during the year;

# CONSORTIUM VYAPAAR LIMITED

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ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

**(Anil Kumar Chaurasia)**
**Chief Executive Officer**

**(Ajit Singh Mehra)**
**Chief Financial Officer**

**Date: 30.05.2023**
**Place: Kolkata**

# CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C
KOLKATA 700007,
CIN- L51109WB1993PLC060873
Phone Number:- 7835962839
Email-corp.consortium@gmail.com
Website: www.consortiumvyapaar.co.in


**Annexure- VIII**

**COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS**

To
The Board of Directors
Consortium Vyapaar Ltd

This is to certify that, as provided under Regulation 34 (3) Schedule - V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior management for the year ended March 31, 2023.

**For Consortium Vyapaar Ltd**

**Shri Bhagwan**
**Director**
**DIN: 09590758**

**Place: Kolkata**
**Date : 30.05.2023**

# INDEPENDENT AUDITOR'S REPORT

To
The Members of
**CONSORTIUM VYAPAAR LIMITED**

**Report on the Audit of the Ind AS Standalone financial statements**

## Opinion

We have audited the accompanying Ind AS standalone financial statements of **CONSORTIUM VYAPAAR LIMITED** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity for the year ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone financial statements give the information required by the Companies Act 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its **profit** including other comprehensive income, its cash flows and the changes in equity 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 (SAs), as 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained 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 financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

## Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Ind AS Standalone

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financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Ind AS 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 Ind AS Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS 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 Ind AS 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.

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

**Auditor's Responsibilities for the Audit of the Ind AS Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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:

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

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

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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

NAGATA

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(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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 B". 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, there is no remuneration paid / provided by the Company to its directors during year.

(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 does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (A) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing

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or otherwise, than the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(C) Based on the audit procedure that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above, contain material misstatement.

v. No dividend has been declared or proposed to be paid by the company during the year, hence compliance of provision of section 123 of the companies Act, 2013 are not applicable.

For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E

KOLKATA

CA Mohit Kumar
Partner
Membership No. 318067
UDIN: 23318067BGVZZU8599

Place: Kolkata
Date: 30/5/2023

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**"ANNEXURE A" TO INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CONSORTIUM VYAPAR LIMITED**

The Annexure A referred to in paragraph 1 under the heading **'Report on Other Legal & Regulatory Requirements'** of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2023, we report that:

1) a) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(a) of the Order is not applicable.

b) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(b) of the Order is not applicable.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property held in the books of company. Accordingly, clause 3(i)(c) of the Order is not applicable.

d) The company does not have any Property, Plant and Equipment. Accordingly, clause 3(i)(d) of the Order is not applicable.

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

2) a) On the basis of our examination of the books of account, there is no inventory in the books of accounts of the company and hence clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, at any point of time of the year, the company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.

3) a) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(a) of the order is not applicable.

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

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loan given, the repayment of principal and payment of interest has not been stipulated. The aggregate of loan outstanding as at 31st March, 2023 is Rs. 574 thousand belongs to Commitment Finance Limited.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of Loans and advances in the nature of loans which are overdue for more than ninety days as on 31st March, 2023, the aggregate of loan outstanding as at 31st March, 2023 is Rs. 569.96 (Rs. In '000).

e) The Company's principal business is to give loans and therefore reporting under clause 3(iii)(e) of the order is not applicable.

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f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans amounting Rs. 569.96 (Rs. in '000) on repayable on demand.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

5) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the company.

6) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act and therefore clause 3(vi) of the order is not applicable.

7) a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Excise Duty, Service Tax, Provident Fund, Income tax, sales tax, duty of customs, value added tax, cess, goods and services tax and other statutory dues during the year with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us, there is no disputed tax dues outstanding as at 31st March 2023.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 (43 of 1961) as income during the year.

9) a) Based upon the audit procedures performed and according to the records of the Company the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis by the Company have not been utilized for long term purpose.

e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, the company has not taken any funds from entity or person on

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account of or to meet the obligation of its subsidiaries, associates or joint ventures and therefore clause 3(ix)(e) and (f) of the order is not applicable.

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

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

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

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

(c) Accordingly, to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

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

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

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

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

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

16) a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and registration has been obtained by the Company.

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b) The company has not conducted any Non-Banking Financial or Housing Finance activities without having a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("Directions") by the Reserve Bank of India. Accordingly, reporting under clause (xvi) (c) of paragraph 3 of the order are not applicable.

d) In absence of any specific confirmation from the management of the company, we are unable to comment whether the group to which the company belongs has CIC or not as part of the group.

17) In our opinion and according to the information and explanations given to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year.

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

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

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

For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E

KOLKATA

CA Mohit Kumar
Partner
Membership No. 318067
UDIN: 23318067BGVSZU8599

Place: Kolkata
Date: 30/5/2023

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**Annexure "B" to the Independent Auditors' Report of Consortium Vyapaar Tubes Limited as of and for the year ended March 31, 2023 (referred to in our report of even date)**

**Report on the Internal Financial Controls 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 Consortium Vyapaar Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date

**Management's Responsibility for Internal Financial Controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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### 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, 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 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For N AGARWALA & ASSOCIATES
Chartered Accountants
Firm Registration No: 315097E

CA Mohit Kumar
Partner
Membership No. 318067
UDIN: 23318067BGVSZU8599

Place: Kolkata
Date: 30/5/2023

**CONSORTIUM VYAPAAR LIMITED**

**CIN: L51109WB1993PLC060873**

**Standalone Ind AS Balance Sheet as at 31st March, 2023**

(Amount in '000, unless otherwise stated)

| | Particulars | Notes | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|---|---|
| | **ASSETS** | | | |
| (I) | **Financial assets** | | | |
| | Cash and cash equivalents | 3 | 3,015.04 | 2,569.11 |
| | Receivables | | | |
| | -Trade Receivables | 4 | 579.05 | 145.13 |
| | -Other Receivables | 5 | - | 100.00 |
| | Loans | 6 | 369.96 | 573.74 |
| | Investments | 7 | 3,19,197.75 | 2,86,537.33 |
| | Other Financial Assets | 8 | 725.30 | 924.15 |
| | **Total financial assets** | | **3,24,188.17** | **2,93,850.46** |
| (II) | **Non-financial assets** | | | |
| | Current tax assets (net) | 9 | - | 546.07 |
| | Deferred tax assets (net) | 10 | - | - |
| | **Total non-financial assets** | | - | **546.07** |
| | **Total Assets (I+II)** | | **3,24,188.17** | **2,94,396.54** |
| | **EQUITY AND LIABILITIES** | | | |
| | **Liabilities** | | | |
| (I) | **Financial liabilities** | | | |
| | Other financial liabilities | 11 | 9,778.97 | 5,208.82 |
| | **Total financial liabilities** | | **9,778.97** | **5,208.82** |
| (II) | **Non-financial liabilities** | | | |
| | Current tax liabilities (net) | 9 | 2,071.45 | |
| | Provisions | 12 | 610.89 | 610.89 |
| | Other non-financial liabilities | 13 | 54.51 | 38.80 |
| | Deferred tax liabilities (net) | 10 | 3,770.57 | 159.50 |
| | **Total non-financial liabilities** | | **6,507.42** | **809.16** |
| (III) | **Equity** | | | |
| | Equity Share Capital | 14 | 30,008.20 | 30,008.20 |
| | Other equity | 15 | 2,77,893.58 | 2,54,370.33 |
| | **Total equity** | | **3,07,901.78** | **2,84,378.53** |
| | **Total equity and liabilities (I+II+III)** | | **3,24,188.17** | **2,94,396.54** |
| | Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023 | 1 - 42 | | |

**As per our report of even date**

**For N Agarwala & Associates**
Chartered Accountants
Firm Registration No. 315097E

**CA. Mohit Kumar**
Partner
Membership No. 318667

Date: 30.5.23
Place: Kolkata

**For and on behalf of the board of Directors**

**Shri Bhagwan**
Director
DIN: 09550758

**Sanjeev Jain**
Director
DIN: 08912198

**Anil Kumar Chaurasia**
Chief Executive Officer

**Ajit Singh Mehra**
Chief Financial Officer

N Agarwala & Associates Kolkata Chartered Accountants

CONSORTIUM VYAPAAR LIMITED

CIN: L51109WB1993PLC060873

Standalone Ind AS Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in '000, unless otherwise stated)

| | Particulars | Notes | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|---|---|
| (I) | **Revenue from operations** | | | |
| | Consultancy Income | 16 | 1,760.50 | 2,737.00 |
| | Dividend Income | 17 | 1,606.42 | 42.38 |
| | Net gain on fair value changes | 18 | 5,061.41 | 4,513.07 |
| | | | 8,428.32 | 7,292.44 |
| (II) | Other income | 19 | 8.41 | 1.98 |
| (III) | **Total Income (I + II)** | | 8,436.73 | 7,294.42 |
| (IV) | **Expenses** | | | |
| | Employee benefits expenses | 20 | 2,492.85 | 2,207.81 |
| | Impairment on financial instruments | 21 | - | 1.83 |
| | Other expenses | 22 | 787.52 | 563.75 |
| | **Total expenses** | | 3,280.38 | 2,773.39 |
| (V) | **Profit/(Loss) before tax (III - IV)** | | 5,156.35 | 4,521.04 |
| (VI) | **Tax expense** | 24 | | |
| | - Current tax | | 2,583.25 | - |
| | - Tax expense relating to prior years | | 37.79 | |
| | - Deferred tax | | 1,052.77 | (406.32) |
| | | | 3,673.82 | (406.32) |
| (VII) | **Profit/(Loss) for the year (V - VI)** | | 1,482.53 | 4,927.36 |
| (VIII) | **Other comprehensive income** | | | |
| | (i) Items that will not be reclassified to profit or loss | | | |
| | -Changes in fair valuation of equity instruments | | 24,599.01 | 70.15 |
| | - Income Tax relating to above | 24 | (2,558.30) | (22.46) |
| | **Total other comprehensive income/ (loss) for the year** | | 22,040.71 | 47.68 |
| (IX) | **Total comprehensive income/ (loss) for the year (VII + VIII)** | | 23,523.25 | 4,975.04 |
| (X) | **Earnings per equity share (in Rs.)** | | | |
| | - Basic and diluted | 23 | 0.49 | 1.64 |
| | Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023 | 1 - 42 | | |

As per our report of even date

**For N Agarwala & Associates**
Chartered Accountants
Firm Registration No. 315097E

CA. Mohit Kumar
Partner
Membership No. 318067

Date: 30/5/2023
Place: Kolkata

For and on behalf of the board of Directors

**Shri Bhagwan**
Director
DIN: 09590758

**Sanjeev Jain**
Director
DIN: 08912198

**Anil Kumar Chaurasia**
Chief Executive Officer

**Ajit Singh Mehra**
Chief Financial Officer

**CONSORTIUM VYAPAAR LIMITED**
**CIN: L51109WB1993PLC060873**
**Standalone Ind AS statement of Cash flow for the year ended 31st March, 2023**

(Amount in '000, unless otherwise stated)

| Particulars | | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|---|
| **(A). Cash flow from operating activities** | | | |
| Profit/ (loss) before tax | | 5,156.35 | 4,521.04 |
| **Adjustments for:** | | | |
| Net gain on fair value change | | (5,061.41) | (4,513.07) |
| Dividend income from Investments | | (1,606.42) | (42.38) |
| Impairment of financial instruments | | - | 1.83 |
| **Cash generated from operation before working capital changes** | | **(1,511.47)** | **(32.58)** |
| **Changes in operating assets and liabilities** | | | |
| (Increase)/ decrease in loans & advances | | 3.77 | 2.24 |
| (Increase)/ decrease in other financial assets | | 197.79 | (290.99) |
| (Increase)/ decrease in other non financial assets | | (1,733.65) | 26.49 |
| (Increase)/ decrease in recievables | | (432.92) | (100.00) |
| Increase/(decrease) in financial liabilities | | 576.15 | 87.68 |
| Increase/ (decrease) in other non financial liabilities | | 2,087.16 | 2.77 |
| **Cash generated from operations** | | **(819.16)** | **(304.99)** |
| Tax expenses | | (341.32) | (282.00) |
| **Net cash flow from / (used in) operating activities** | **(A)** | **(1,160.48)** | **(586.99)** |
| **(B). Cash flow from investing activities** | | | |
| (Purchase)/Sale of investment | | | |
| Dividend income | | 1,606.42 | 42.38 |
| **Net cash flow from / (used in) investing activities** | **(B)** | **1,606.42** | **42.38** |
| **(C). Cash flow from financing activities** | | | |
| **Net cash flow from / (used in) financing activities** | **(C)** | - | - |
| **Net increase/ (decrease) in cash and cash equivalents** | **(A+B+C)** | **445.93** | **(544.62)** |
| Cash and cash equivalents at the beginning of the year | | 2,569.11 | 3,113.73 |
| **Cash and cash equivalents at the end of the year** | | **3,015.04** | **2,569.11** |

**Notes:**

1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

2. Cash and cash equivalents as at the Balance Sheet date consists of:

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Cash on hand | 474.16 | 483.66 |
| Balances with banks : | | |
| - in current accounts | 2,540.89 | 2,085.46 |
| Total | **3,015.04** | **2,569.11** |

As per our report of even date
**For N Agarwala & Associates**
Chartered Accountants
Firm Registration No. 315097E

**CA. Mohit Kumar**
Partner
Membership No. 316067

Date: 30/5/2023
Place: Kolkata

**For and on behalf of the board of Directors**

**Shri Bhagwan**
Director
DIN: 09590758

**Sanjeev Jain**
Director
DIN: 08912198

**Anil Kumar Chaurasia**
Chief Executive Officer

**Ajit Singh Mehra**
Chief Financial Officer

**CONSORTIUM VYAPAAR LIMITED**

**CIN: L51109WB1993PLC060873**

**Standalone Ind AS statement of Cash flow for the year ended 31st March, 2023**

(Amount in '000, unless otherwise stated)

| Particulars | | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|---|
| **(A). Cash flow from operating activities** | | | |
| Profit/ (loss) before tax | | 5,156.35 | 4,521.04 |
| **Adjustments for:** | | | |
| Net gain on fair value change | | (5,061.41) | (4,513.07) |
| Dividend Income from Investments | | (1,606.42) | (42.38) |
| Impairment of financial instruments | | - | 1.83 |
| **Cash generated from operation before working capital changes** | | **(1,511.47)** | **(32.58)** |
| **Changes in operating assets and liabilities** | | | |
| (Increase)/ decrease in loans & advances | | 3.77 | 2.24 |
| (Increase)/ decrease in other financial assets | | 197.79 | (290.99) |
| (Increase)/ decrease in other non financial assets | | (1,733.65) | 26.49 |
| (Increase)/ decrease in recievables | | (432.92) | (100.60) |
| Increase/(decrease) in financial liabilities | | 570.15 | 87.68 |
| Increase/ (decrease) in other non financial liabilities | | 2,087.16 | 2.77 |
| **Cash generated from operations** | | **(819.16)** | **(304.99)** |
| Tax expenses | | (341.32) | (282.00) |
| **Net cash flow from / (used in) operating activities** | **(A)** | **(1,160.48)** | **(586.99)** |
| **(B). Cash flow from investing activities** | | | |
| (Purchase)/Sale of investment | | | |
| Dividend Income | | 1,606.42 | 42.38 |
| **Net cash flow from / (used in) investing activities** | **(B)** | **1,606.42** | **42.38** |
| **(C). Cash flow from financing activities** | | | |
| **Net cash flow from / (used in) financing activities** | **(C)** | - | - |
| **Net increase/ (decrease) in cash and cash equivalents** | **(A+B+C)** | **445.93** | **(544.62)** |
| Cash and cash equivalents at the beginning of the year | | 2,569.11 | 3,113.73 |
| **Cash and cash equivalents at the end of the year** | | **3,015.04** | **2,569.11** |

**Notes:**

1. The above Cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 - "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

2. Cash and cash equivalents as at the Balance Sheet date consists of:

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Cash on hand | 474.16 | 483.66 |
| Balances with banks : | | |
| - In current accounts | 2,540.89 | 2,085.46 |
| **Total** | **3,015.04** | **2,569.11** |

As per our report of even date
**For N Agarwala & Associates**
Chartered Accountants
Firm Registration No. 315097E

**CA. Mohit Kumar**
Partner
Membership No. 318067

Date: 30|5|2023
Place: Kolkata

**For and on behalf of the board of Directors**

**Shri Bhagwan**
Director
DIN: 09590758

**Sanjeev Jain**
Director
DIN: 08912198

**Anil Kumar Chaurasia**
Chief Executive Officer

**Ajit Singh Mehra**
Chief Financial Officer

CONSORTIUM VYAPAAR LIMITED
CIN: L51109WB1983PLC060873

# Standalone IndAS statement of changes in Equity for the year ended 31st March, 2023

(Amount in '000, unless otherwise stated)

A. Equity Share Capital

As at 31.03.2023

| Particulars | Balance as at 1st April, 2022 | Issued during this year | Balance as at 31st March, 2023 |
|---|---|---|---|
| Equity Share of ₹ 10/- each issued, subscribed and fully paid | 30,008.20 | - | 30,008.20 |

As at 31.03.2022

| Particulars | Balance as at 1st April, 2021 | Issued during the year | Balance as at 31st March, 2022 |
|---|---|---|---|
| Equity Share of ₹ 10/- each issued, subscribed and fully paid | 30,008.20 | - | 30,008.20 |

B. Other Equity

As at 31.03.2023

| Particulars | Reserves & Surplus | | Other comprehensive income| Equity instrument at OCI | Total |
|---|---|---|---|---|
| | Retained Earnings | Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 | | |
| As at 01.04.2022 | 32,598.92 | 7,142.88 | 2,14,628.53 | 2,54,370.33 |
| Total comprehensive income for the year | | | 32,040.71 | 32,040.71 |
| Transfer from retained earning to other comprehensive income | | | | |
| Profit for the year | 1,482.53 | | | 1,482.53 |
| Transfer from retained earning to special reserves | (296.51) | 296.51 | | |
| As at 31.03.2023 | 33,784.95 | 7,439.39 | 2,46,669.24 | 2,87,893.58 |

As at 31.03.2022

| Particulars | Reserves & Surplus | | Other comprehensive income| Equity instrument at OCI | Total |
|---|---|---|---|---|
| | Retained Earnings | Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 | | |
| As at 01.04.2021 | 28,657.03 | 6,157.41 | 2,14,580.85 | 2,49,395.29 |
| Total comprehensive income for the year | | | 47.68 | 47.68 |
| Transfer from retained earning to other comprehensive income | | | | |
| Profit for the year | 4,927.36 | | | 4,927.36 |
| Transfer from retained earning to special reserves | (985.47) | 985.47 | | |
| As at 31.03.2022 | 32,598.92 | 7,142.88 | 2,14,628.53 | 2,54,370.33 |

As per our report of even date
**For N Agarwala & Associates**
Chartered Accountants
Firm Registration No. 315097E

CA. Mohit Kumar
Partner
Membership No. 310087

Date: 30/5/2023
Place: Kolkata

For and on behalf of the board of Directors

Shri Bhagwan
Director
DIN: 08130756

Sanjeev Jain
Director
DIN: 08812198

Amit Kumar Chaurasia
Chief Executive Officer

Ajit Singh Mehra
Chief Financial Officer

**CONSORTIUM VYAPAAR LIMITED**

**CIN: L51109WB1993PLC060873**

**Notes to the Standalone Ind AS Financial Statements as at and for the year ended 31st March, 2023**

1 **Consortium Vyapaar Limited** (the 'Company') is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company ('NBFC-ICC') with the Reserve Bank of India (RBI). The Company's registered office is at 159, Rabindra Sarani 3rd floor Room no 3C, Kolkata - 700007, West Bengal, India. Its shares are listed on Calcutta Stock Exchange in India.

## 2 Significant accounting policies followed by the Company

### 2. i. Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and the RBI guidelines/regulations to the extent applicable on an accrual basis.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are measured at fair value.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest thousands ('000), except when otherwise indicated.

The Company prepares and present its Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the format prescribed by Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

### 2. ii. Summary of significant accounting policies followed by the Company

**1 Use of estimates**

Estimates and assumptions used in the preparation of the financial statements and disclosures are based upon Management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

**2 Revenue recognition**

A. **Income**

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service to a customer. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

**i. Interest income**

Interest income is recognised using the effective interest rate.

**ii. Dividends**

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, and it is probable that the economic benefits associated with the dividend will flow to the Company and that the amount of the dividend can be measured reliably.

**iii. Other income**

The Company recognises other income on accrual basis as it becomes due.

KOLKATA

**2.iii. Investments and financial assets**

**A. Investment in subsidiary & Associates**

Investments in subsidiary and associate companies are carried at cost and fair value (deemed cost) as per Ind AS -101 "First-time Adoption of Indian Accounting Standards" and 109 "Financial Instruments" less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments in subsidiary companies the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

**B. Other investments and financial assets**

**i. Classification**

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

> those to be measured subsequently at fair value (either through other comprehensive income (FVTOCI), or through profit or loss(FVTPL)), and

> those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

**ii. Measurement**

**Initial Measurement:**

Financial assets are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value including, in the case of 'a financial asset not at fair value through profit or loss', transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at 'fair value through profit or loss' are expensed in profit or loss.

**Subsequent Measurement:**

Subsequent measurement of financial assets depends on the Company's business model for managing the financial asset and the cash flow characteristics of the financial asset. There are three measurement categories into which the Company classifies its financial instruments:

**Subsequently measured at amortised cost:**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost e.g. Debentures, Bonds etc. A gain or loss on a financial asset that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in investment income using the effective interest rate method.

**Subsequently measured at fair value through profit or loss:**

Financial assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss e.g. investments in mutual funds. A gain or loss on a financial asset that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises.

Kolkata

Equity instruments subsequently measured at fair value through other comprehensive income

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's Management has elected to classify irrevocably some of its equity investments as equity instruments at FVTOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation. Such classification is determined on an instrument-by-instrument basis.

Gains and losses on these equity instruments are never recycled to Statement of Profit and Loss. Dividends are recognised in Statement of Profit and Loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVTOCI are not subject to an impairment assessment.

**Business model assessment**

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

> How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.

> The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.

> The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

**The SPPI test (Solely Payments of Principal and Interest)**

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial assets at initial recognition and may change over the life of the financial asset.

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

iii. **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk and if so, assess the need to provide for the same in the Statement of Profit and Loss.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade
The application of simplified approach does not require the Company to track changes in credit risk.
Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

KOLKATA

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

Since the Company makes investments in highly rated fixed income securities, which are categorised as 'subsequently measured at amortised cost', the risk parameters such as tenor, the probability of default corresponding to the credit rating by rating agency (viz. CRISIL, ICRA), for each of these instruments is considered in estimating the probable credit loss over life time of such securities.

ECL impairment loss allowance (or reversal) is recognised during the period only if material and is recognised as income/expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Financial assets measured at amortised cost and revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

iv. **Reclassification of financial assets and liabilities**

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2022-23 and 2021-22.

v. **Derecognition of financial assets**

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

**2.iv. Financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

**2.v. Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**Current Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

**Deferred Taxes**

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realised.

KOLKATA

**2.vi. Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When the likelihood of outflow of resources is remote, no provision or disclosure is made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

**2.vii Cash and cash equivalents**

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.vii Earnings per share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period.

The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**2.ix. Fair value measurement**

The Company measures financial instruments, such as, investment in mutual funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

> In the principal market for the asset or liability, or

> In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

> Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

> Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

> Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The Company has set policies and procedures for both recurring and non-recurring fair value measurement of financial assets, which includes valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**2x** With regard to disclosure under IND AS 116 which become effective w.e.f. 01/04/2019, there are no operating lease which exist during the Year and hence no disclosure is required in this respect.

**2xi Recent pronouncements**

Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from period starting 01 April 2023:

**Ind AS 107 - Financial Instruments : Disclosures**

This amendment adds to the amendments in Ind AS 1 and specifies that material accounting policy information needs to be disclosed. It also specifies that information about the measurement basis (or bases) used for financial instruments is expected to be material information. Prior to the amendment, Ind AS 107 required an entity to disclose significant accounting policies, comprising the measurement basis (or bases) and other accounting policies used that are relevant to an understanding of the financial statements. Consequential changes have been carried out in Appendix B – Application Guidance. The said amendment does not have any material impact on the Company's financial statements.

**Ind AS 1 - Presentation of financial statements**

This amendment aims to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose their 'material accounting policy information' and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. Consequential amendments have been made in Ind AS 107. The Company is currently assessing its accounting policy information disclosures to ensure consistency with the amended requirements.

**Ind AS 8 - Accounting policies, changes in accounting estimates and errors**

This amendment provides a clear definition of accounting estimates and clarifies the distinction between changes in accounting estimates and changes in accounting policies/correction of errors. It also, explains the difference between estimation techniques and valuation techniques by way of examples to provide clarity. The said amendment is not expected to have a material impact on the Company's financial statements.

**Ind AS 12 - Income taxes**

This amendment narrows the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101. The Company is currently assessing the impact of the amendments.

**Ind AS 34 - Interim financial reporting**

This amendment substitutes the words 'significant accounting policies' with the words 'material accounting policy information' consequential to the amendments to Ind AS 1 as stated above. The Company is currently assessing the impact on the financial statements.

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(Amount in '000, unless otherwise stated)

3 Cash and cash equivalents

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Cash on hand | 474.35 | 483.65 |
| Balances with banks | | |
| - in current accounts | 2,540.69 | 2,085.46 |
| **Total** | **3,015.04** | **2,569.11** |

4 Trade receivables

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Others | 679.05 | 146.13 |
| **Total** | **679.05** | **146.13** |

4.1 **Trade receivables ageing schedules**
**As at 31st March, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | less than 6m | 6m-1year | 1-2year | 2-3year | more than 3year | |
| (i) Undisputed Trade receivables- considered good | | 679.05 | | - | - | 679.05 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables - credit impaired | - | - | - | - | - | - |

**As at 31st March, 2022**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | less than 6m | 6m-1year | 1-2year | 2-3year | more than 3year | |
| (i) Undisputed Trade receivables- considered good | | | 146.13 | - | - | 146.13 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables- credit impaired | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables- considered good | - | - | - | - | - | - |
| (v) Disputed Trade receivables- which have significant increase in credit risk | - | - | - | - | - | - |
| (vi) Disputed Trade receivables- credit impaired | - | - | - | - | - | - |

5 **Other receivables**

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **Unsecured, Considered Good** | | |
| Advances given to related party | - | 100.00 |
| **Total** | - | **100.00** |

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(Amount in '000, unless otherwise stated)

5 Loans

| Particulars | As at 31st March 2023 | | | As at 31st March 2022 | | |
|---|---|---|---|---|---|---|
| | At amortised cost | At fair value through Profit & loss | Total | At amortised cost | At fair value through Profit & loss | Total |
| A. | | | | | | |
| (i) Loans repayable on demand | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| (ii) Term loans | - | - | - | - | - | - |
| Gross | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| Less: Impairment allowance | - | - | - | - | - | - |
| Total (Net) | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| B. | | | | | | |
| (i) Secured by tangible assets | - | - | - | - | - | - |
| (ii) Covered by Guarantees other than Bank/Government guarantee | - | - | - | - | - | - |
| (iii) Unsecured | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| Gross | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| Less: Impairment allowance | - | - | - | - | - | - |
| Total (net) | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| C. | | | | | | |
| Loans in India | | | | | | |
| (i) Public sector | - | - | - | - | - | - |
| (ii) Others | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| | 569.96 | - | 569.96 | 573.74 | - | 573.74 |
| Less: Impairment allowance | - | - | - | - | - | - |
| Total (net) | 569.96 | - | 569.96 | 573.74 | - | 573.74 |

D. Summary of loans by stage distribution

| Particulars | As at 31st March 2023 | | | As at 31st March 2022 | | |
|---|---|---|---|---|---|---|
| | Stage 1 | Stage 2 | Stage 3 | Stage 1 | Stage 2 | Stage 3 |
| Gross Carrying amount | 569.96 | - | - | 573.74 | - | - |
| Less: Allowance for expected credit loss | - | - | - | - | - | - |
| Net Carrying amount | 569.96 | - | - | 573.74 | - | - |

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7 Investments

(Amount in '000, unless otherwise stated)

| Particulars | As at March 31, 2023 | | | | | As at March 31, 2022 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | At Fair Value | | | | | At Fair Value | | | |
| | Amortised cost | Through Other Comprehensive Income | Through profit or loss | Sub-total | Total | Amortised cost | Through Other Comprehensive Income | Through profit or loss | Sub-total | Total |
| Equity Instruments: | | | | | | | | | | |
| Subsidiaries | 831.25 | - | - | - | 831.25 | 831.25 | - | - | - | 831.25 |
| Others | - | 2,71,847.43 | - | 2,71,847.43 | 2,71,847.43 | - | 2,47,048.42 | - | 2,47,048.42 | 2,47,048.42 |
| Total - Gross (A) | 831.25 | 2,71,847.43 | - | 2,71,847.43 | 2,72,678.68 | 831.25 | 2,47,048.42 | - | 2,47,048.42 | 2,47,879.67 |
| Debt Instruments: | | | | | | | | | | |
| Subsidiaries | - | - | 31,901.76 | 31,901.76 | 31,901.76 | - | - | 28,445.62 | 28,445.62 | 28,445.62 |
| Others | - | - | 14,817.31 | 14,817.31 | 14,817.31 | - | - | 13,212.04 | 13,212.04 | 13,212.04 |
| Total - Gross (B) | - | - | 46,719.07 | 46,719.07 | 46,719.07 | - | - | 41,657.66 | 41,657.66 | 41,657.66 |
| Total - Gross (A)+(B) | 831.25 | 2,71,847.43 | 46,719.07 | 3,18,566.50 | 3,19,397.75 | 831.25 | 2,47,048.42 | 41,657.66 | 2,88,706.08 | 2,89,537.33 |
| Less: Allowance for Impairment loss (C) | - | - | - | - | - | - | - | - | - | - |
| Net Total: D = (A)-(C) | 831.25 | 2,71,847.43 | 46,719.07 | 3,18,566.50 | 3,19,397.75 | 831.25 | 2,47,048.42 | 41,657.66 | 2,88,706.08 | 2,89,537.33 |
| (i) Investments outside India | - | - | - | - | - | - | - | - | - | - |
| (ii) Investments in India | 831.25 | 2,71,847.43 | 46,719.07 | 3,18,566.50 | 3,19,397.75 | 831.25 | 2,47,048.42 | 41,657.66 | 2,88,706.08 | 2,89,537.33 |
| Refer Note 7.1 for details | | | | | | | | | | |

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Chartered Accountants

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(Amount in '000, unless otherwise stated)

7.1 Details of investments

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Number / Unit | Amount | Number / Unit | Amount |
| **(i) Measured at cost** | | | | |
| **A. Investment in Subsidiaries** | | | | |
| Yas Professional Solutions (P) Ltd | 19,045 | 831.25 | 19,045 | 831.25 |
| (A) | | 831.25 | | 831.25 |
| **(ii) Measured at fair value through profit & loss:** | | | | |
| **A. 0% Unsecured optionally convertible debentures** | | | | |
| Yas Professional Solution Pvt Ltd. | 3,000 | 31,901.76 | 3,000 | 28,445.62 |
| Jay FE Cylinders Ltd | 734 | 14,817.31 | 734 | 13,212.04 |
| (B) | | 46,719.07 | | 41,657.66 |
| **(iii) Measured at fair value through other comprehensive income** | | | | |
| **A. Investment in quoted equity shares** | | | | |
| Jay Ushin Limited | 5,26,097 | 2,70,387.55 | 5,26,097 | 2,46,187.09 |
| Electricals & Electronics (India) Ltd. | 31,250 | 109.38 | 31,250 | 109.38 |
| ITC Limited | 3,000 | 1,150.50 | 3,000 | 751.95 |
| (C) | | 2,71,647.43 | | 2,47,048.42 |
| Total (A+B+C) | | 3,19,197.75 | | 2,89,537.33 |
| Aggregate value of unquoted investments | | 47,550.32 | | 42,488.91 |
| Aggregate market value of quoted investments | | 2,71,647.43 | | 2,47,048.42 |

8 Other financial assets

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Advance to body corporate | 406.13 | 406.13 |
| Other receivable | 320.24 | 518.03 |
| Total | 726.36 | 924.15 |

9 Current tax assets / (liabilities) (net)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Advance tax and TDS (net of provisions) | (2,071.45) | 546.07 |
| Total | (2,071.45) | 546.07 |

10 Deferred tax assets / (liabilities) (net)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Deferred tax assets | 746.16 | 746.16 |
| Deferred tax liabilities | (4,516.73) | (905.66) |
| | (3,770.57) | (159.50) |

10.1 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2023:

| Particulars | As at 1st April, 2022 | (Charge)/ Credit in Profit and Loss | (Charge)/Credit in other Comprehensive Income | As at 31st March, 2023 |
|---|---|---|---|---|
| **Deferred Tax Liabilities** | | | | |
| Difference in carrying value and tax base of financial instruments | 905.66 | 1,052.77 | 2,558.30 | 4,516.73 |
| **Total Deferred Tax Liabilities** | **905.66** | **1,052.77** | **2,558.30** | **4,516.73** |
| | | | | |
| **Deferred Tax Assets** | | | | |
| Brought Forward Business Loss | 608.42 | - | - | 608.42 |
| Allowance for impairment on loan commitment | 108.13 | - | - | 108.13 |
| MAT credit entitlement | 29.61 | - | - | 29.61 |
| **Total Deferred Tax Assets** | **746.16** | - | - | **746.16** |
| | | | | |
| **Deferred Tax Assets (Net)** | (159.50) | (1,052.77) | (2,558.30) | (3,770.57) |

10.2 The following is the analysis of Deferred Tax Liabilities /Assets presented in the Balance Sheet as at 31st March 2022:

| Particulars | As at 1st April, 2021 | (Charge)/ Credit in Profit and Loss | (Charge)/Credit in other Comprehensive Income | As at 31st March, 2022 |
|---|---|---|---|---|
| **Deferred Tax Liabilities** | | | | |
| Difference in carrying value and tax base of financial instruments | 1,233.66 | (350.47) | 22.46 | 905.66 |
| **Total Deferred Tax Liabilities** | **1,233.66** | **(350.47)** | **22.46** | **905.66** |
| | | | | |
| **Deferred Tax Assets** | | | | |
| Brought Forward Business Loss | 517.41 | 91.01 | - | 608.42 |
| Allowance for impairment on loan commitment | 143.28 | (35.15) | | 108.13 |
| MAT credit entitlement | 29.61 | - | | 29.61 |
| **Total Deferred Tax Assets** | **690.31** | **55.86** | - | **746.16** |
| | | | | |
| **Deferred Tax Assets (Net)** | (543.35) | 406.32 | (22.46) | (159.50) |

11 **Other financial liabilities**

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Payable for Expenses | 979.31 | 467.02 |
| Other Payable | 8,799.66 | 8,741.80 |
| Total | 9,778.97 | 9,208.82 |

12 **Provisions**

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| For impairment on loan commitment | 33.09 | 33.09 |
| Provision against Doubtful assets | 577.80 | 577.80 |
| Total | 610.89 | 610.89 |

13 **Other non-financial liabilities**

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| Statutory dues | 54.51 | 38.80 |
| Total | 54.51 | 38.80 |

(Amount in '000, unless otherwise stated)

14 Equity Share Capital

| Particulars | As at 31st March 2023 | | As at 31st March 2022 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| **Authorised share capital** | | | | |
| Equity shares of Rs 10/- each | 31,00,000 | 31,000.00 | 31,00,000 | 31,000.00 |
| **Issued, Subscribed & Paid-up** | | | | |
| Equity Shares of Rs 10/- each fully paid up | 30,00,820 | 30,008.20 | 30,00,820 | 30,008.20 |
| | **30,00,820** | **30,008.20** | **30,00,820** | **30,008.20** |

14.1 **Terms/rights attached to equity shares of Rs 10/- each fully paid up**

The Company has one class of equity shares having par value of Rs.10 per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll are in proportion to his share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the shares held by each shareholder.

14.2 **The reconciliation of the number of equity shares outstanding is set out below:**

| Equity Shares | As at 31st March 2023 | | As at 31st March 2022 | |
|---|---|---|---|---|
| | No. of shares | Amount | No. of shares | Amount |
| At the commencement of the year | 30,00,820 | 30,008.20 | 30,00,820 | 30,008.20 |
| Issued during the year | - | - | - | - |
| Outstanding at the end of the year | **30,00,820** | **30,008.20** | **30,00,820** | **30,008.20** |

14.3 **Details of shareholders holding more than 5% Shares in the Company:**

| Name of shareholder | As at 31st March 2023 | | As at 31st March 2022 | |
|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding |
| Equity shares of Rs 10 each, fully paid-up | | | | |
| Prerna Agency Private Limited | 6,73,100 | 22.43% | 6,73,100 | 22.43% |
| Welquin Suppliers (P) Ltd | 2,52,600 | 8.42% | 2,52,600 | 8.42% |

14.4 **Details of promoter shareholders holding Shares in the Company:**

**Disclosure of equity shareholding of promoters as at March 31, 2023 is as follows:**

| Name of Promoter | As at 31st March 2023 | | As at 31st March 2022 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding | |
| Ravindra Khandelwal | 10 | 0.00% | 10 | 0.00% | - |
| Sunita Kumar | 10 | 0.00% | 10 | 0.00% | - |

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(Amount in '000, unless otherwise stated)

Disclosure of equity shareholding of promoters as at March 31, 2022 is as follows:

| Name of Promoter | As at 31st March 2022 | | As at 31st March 2021 | | % Change during the year |
|---|---|---|---|---|---|
| | No. of shares | % of Holding | No. of shares | % of Holding | |
| Ravindra Khandelwal | 10 | 0.00% | 10 | 0.00% | - |
| Sunita Kumar | 10 | 0.00% | 10 | 0.00% | - |

15 Other Equity

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|---|---|---|
| **A. Reserves & Surplus** | | |
| **(i) Retained Earnings** | | |
| At the commencement of the year | 32,598.92 | 28,657.03 |
| Profit / (Loss) for the year | 1,482.53 | 4,927.36 |
| Transfer from retained earning to other comprehensive income | - | - |
| Transfer to Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934 | (296.51) | (985.47) |
| Closing balance | **33,784.95** | **32,598.92** |
| **(iii) Statutory Reserve under Section 45-IC of the Reserve Bank of India Act, 1934** | | |
| At the commencement of the year | 7,142.88 | 6,157.41 |
| Transfer from retained earnings | 296.51 | 985.47 |
| Closing balance | **7,439.39** | **7,142.88** |
| **B. Items of other comprehensive income** | | |
| **(i) Equity instruments at OCI** | | |
| At the commencement of the year | 2,14,628.53 | 2,14,580.85 |
| Other comprehensive income for the year | 22,040.71 | 47.68 |
| Closing balance | **2,36,669.24** | **2,14,628.53** |
| Total | **2,77,893.58** | **2,54,370.33** |

**Nature & Purpose of reserves**

**a. Statutory reserve (created pursuant to Section 45-IC of the Reserve Bank of India Act, 1934)**

Statutory reserve represents the Reserve Fund created under section 45-IC of the Reserve Bank of India Act, 1934. The Company is required to transfer a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss. The statutory reserve can be utilized for the purposes as may be specified by the Reserve Bank of India from time to time.

**b. Retained earnings**

Retained earnings represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

**c. Other comprehensive income**

Other comprehensive income represents re-measurement of the net defined benefit liabilities.

(Amount in '000, unless otherwise stated)

16 Consultancy Income

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Consultancy fees | 1,760.50 | 2,737.00 |
| **Total** | **1,760.50** | **2,737.00** |

17 Dividend Income

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Dividend income on Investment in Financial Instruments | 1,606.42 | 42.38 |
| **Total** | **1,606.42** | **42.38** |

18 Net gain on fair value changes

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Net gain on financial instruments measured at fair value through profit and loss | | |
| Realised gain on investments at FVTPL | - | - |
| Unrealised gain on investments at FVTPL | 5,061.41 | 4,513.07 |
| **Total** | **5,061.41** | **4,513.07** |

19 Other income

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Interest on Income-tax refund | 3.78 | 1.98 |
| Miscellaneous income | 4.63 | - |
| **Total** | **8.41** | **1.98** |

20 Employee benefits expense

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Salaries, wages and bonus | 2,492.85 | 2,207.81 |
| **Total** | **2,492.85** | **2,207.81** |

21 Impairment on financial instruments

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Impairment on loans | - | 1.83 |
| **Total** | - | **1.83** |

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(Amount in '000, unless otherwise stated)

22 Other expenses

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Advertisement expenses | 22.64 | 18.96 |
| Annual custody fees | 13.76 | 25.04 |
| Bank charges | 0.26 | 0.06 |
| Demat charges | 1.26 | 2.78 |
| E- Voting Charges | 22.42 | 22.42 |
| Filing fees | 57.14 | 35.62 |
| Interest on delayed payment of statutory dues | 0.45 | 3.25 |
| Internal audit fees | 70.80 | - |
| Legal and professional fees | 98.31 | 130.98 |
| Listing fees | 17.70 | 29.50 |
| Miscellaneous expenses | 14.77 | 0.25 |
| Payment to auditors (refer note below) | 216.50 | 70.80 |
| Professional Tax | 10.00 | - |
| Rent | 60.00 | 65.00 |
| Retainership Fees | 144.00 | 144.00 |
| Share Registrar Fees | 14.16 | 14.16 |
| Trade License | 12.70 | - |
| Website Expenses | 10.62 | - |
| **Total** | **787.52** | **563.75** |

22.1

| Auditor's Remuneration | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| **Payments to auditor for:** | | |
| Statutory audit | 216.50 | 70.80 |
| **Total** | **216.50** | **70.80** |

23 Earnings per share

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Profit / (Loss) after tax attributable to equity share holders | 1,482.53 | 4,927.36 |
| **Calculation of weighted average number of shares:** | | |
| Number of equity shares at the beginning of the year | 30,00,820 | 30,00,820 |
| Equity shares bought back during the year | - | - |
| Number of equity shares outstanding at the end of the year | 30,00,820 | 30,00,820 |
| Weighted average number of equity shares | 30,00,820 | 30,00,820 |
| **Basic and diluted earning per share (in Rs.)** | **0.49** | **1.64** |

## 24 Income tax expenses

(Amount in '000, unless otherwise stated)

24.1

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Total income tax expenses recognised in profit and loss account | 3,673.82 | (406.32) |
| Total income tax expenses recognised in other comprehensive income | (2,558.30) | (22.46) |
| | **1,115.52** | **(428.78)** |

**24.2 Components of tax expense recognised in profit and loss account:**

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| **Current tax** | | |
| In respect of the current year | 2,583.25 | - |
| In respect of the earlier year | 37.79 | - |
| **Total current tax expense recognised in the current year** | **2,621.04** | - |
| | | |
| **Deferred tax** | | |
| In respect of the current year | 1,052.77 | (406.32) |
| **Total deferred tax expense recognised during the year** | **1,052.77** | **(406.32)** |
| | | |
| **Total Tax expense recognised in profit and loss account** | **3,673.82** | **(406.32)** |

**24.3 Reconciliation of income tax expense for the year with accounting profit is as follows:**

Taxable income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Details in this respect are as follows:

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| Profit before tax | 5,156.35 | 4,521.04 |
| Tax rate applicable (in percentage) | 25.168% | 25.168% |
| Expected income tax expenses | 1,297.75 | 1,137.85 |
| **Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense** | | |
| Items considered separately / expenses allowed | | |
| Notional income / items disallowed | 1,273.85 | (1,135.85) |
| Tax on income at different rates | | |
| Others (net) | 11.65 | (2.01) |
| **Income tax expense recognised in profit and loss** | **2,583.25** | - |

The effective tax rate used for reconciliations above is 25.168% (Financial Year 2021-22: 25.168%) as applicable for corporate entities on taxable profits under the Indian tax laws.

**24.4 Components of deferred tax expense recognised in other comprehensive income:**

| Particulars | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|---|---|---|
| **Deferred tax** | | |
| On items that will not be reclassified to profit or loss | | |
| - Remeasurement gains/(losses) on defined benefit plans | (2,558.30) | (22.46) |
| **Total deferred tax expense recognised in other comprehensive income** | **(2,558.30)** | **(22.46)** |

## 25 Segment reporting

Since the company has been in operation only in the area of Loans,Investments and dealing in shares,there are no reportable segments,neither primary nor geographical as per the requirements of Ind AS - 108 on Segment Reporting issued by the Institute of Chartered Accountants of India

## 26 Disclosures of related party transactions (As identified & Certified by the Management)

As per Indian Accounting Standard (Ind AS)-24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India, the names of the related parties are given below

**A) Names of related parties and description of relationship**

| | |
|---|---|
| **1) Subsidiary** | a) M/s. Yes Professional Solutions (P) Ltd |
| **2) Fellow Subsidiary** | a) M/s. Anstro Fincorp Private Limited |
| **3) Associates** | a) M/s. Druti Vyapaar Pvt Ltd |
| | b) M/s. Panchmukhi Management Services Pvt Ltd |
| | c) M/s. Sadabahar Investment Consultants Pvt Ltd |
| **4) Key Management Personnel (KMP) and their close member** | a) Mr. Aradhika Mishra, Director |
| | b) Mr. Sanjeev Jain, Director |
| | c) Shri Bhagwan, Director, w.e.f 06/05/2022 |
| | d) Mr. Anil Kumar Chaurasia, CEO w.e.f. 24/10/2020 |
| | e) Mr. Ajit Singh Mehra, CFO, w.e.f. 24/10/2020 |
| | f) Ms Kanika Rawat, Company Secretary, w.e.f. 06/04/2021 |
| | g) Mrs. Pooja Kishansingh Yadav (ceases to be Director w.e.f. 20/09/2021) |
| | h) Mr. Kaushik Goswami (ceases to be Director w.e.f. 14/05/2022) |

**(b) Significant transactions with related parties :-** **(Amount in '000, unless otherwise stated)**

Aggregated related party transactions for the year ended 31st March 2023

| Sl. No. | Name of the Related Party | Relationship | Nature of transactions | Transaction Amount for the year ended | Outstanding as at | Transaction Amount for the year ended | Outstanding as at |
|---|---|---|---|---|---|---|---|
| | | | | March 31, 2023 | | March 31, 2022 | |
| 1 | Yes Professional Solutions (P) Ltd | Subsidiary of the Company | Investment in equity share | - | 531.25 | - | 531.25 |
| | | | Amount receivable against sale of shares | - | 146.13 | - | 146.13 |
| | | | Advances | - | 100.00 | 100.00 | 100.00 |
| | | | Investment in debenture | - | 30,000.00 | - | 30,000.00 |
| 2 | Anstro Fincorp Private Limited | Fellow Subsidiary | Advances received | 153.00 | 220.68 | 66.80 | 66.80 |
| 3 | Anil Kumar Chaurasia | Key Management Person | Remuneration | 1,335.66 | 111.24 | 1,445.36 | 110.24 |
| 4 | Ajit Singh Mehra | Key Management Person | Remuneration | 501.02 | 41.65 | 484.43 | 41.53 |
| 5 | Kanika | Company Secretary | Remuneration | 182.51 | - | 278.02 | 21.29 |

**Note**

(1) The related party disclosures made in the financial statements are as per the requirements of Ind AS 24 on "Related Party Disclosures" as prescribed in Companies (Indian Accounting Standards (IND AS)) Rules 2015 and the Companies (Indian Accounting Standards) Amendment Rules 2016.

(2) The above transaction does not include reimbursement of expenses.

27 Additional Regulatory Information - Analytical Ratios

Financial Year: 2022-23

| Sr.no | Ratio | Numerator | Denominator | 31st March 2023 | 31st March 2022 | % Variance | Reason for Variance (if above 25%) |
|---|---|---|---|---|---|---|---|
| 1 | Capital to risk-weighted assets ratio (CRAR) | Tier I + Tier II Capital | Risk Weighted Assets | 88.08% | 90.18% | -2.33% | |
| 2 | Tier I CRAR | Tier I Capital | Risk Weighted Assets | 14.21% | 16.29% | -12.90% | |
| 3 | Tier II CRAR | Tier II Capital | Risk Weighted Assets | 73.88% | 73.89% | -0.02% | |
| 4 | Liquidity Coverage Ratio | Stock of high quality liquid assets | Total net cash outflows over the next 30 Calendar days | 0.51 | 0.47 | 8.81% | |

Financial Year: 2021-22

| Sr.no | Ratio | Numerator | Denominator | 31st March 2022 | 31st March 2021 | % Variance | Reason for Variance (if above 25%) |
|---|---|---|---|---|---|---|---|
| 1 | Capital to risk-weighted assets ratio (CRAR) | Tier I + Tier II Capital | Risk Weighted Assets | 90.18% | 90.92% | -0.83% | - |
| 2 | Tier I CRAR | Tier I Capital | Risk Weighted Assets | 16.29% | 15.76% | 3.38% | - |
| 3 | Tier II CRAR | Tier II Capital | Risk Weighted Assets | 73.89% | 75.16% | -1.68% | - |
| 4 | Liquidity Coverage Ratio | Stock of high quality liquid assets | Total net cash outflows over the next 30 Calendar days | 0.47 | 0.49 | -3.51% | - |

(Amount in '000, unless otherwise stated)

## 28 FAIR VALUE MEASUREMENT

(i) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:-

| Particulars | As at 31st March, 2023 | | As at 31st March, 2022 | |
|---|---|---|---|---|
| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| **Financial assets measured at amortised cost** | | | | |
| Cash and cash equivalents | 3,015.04 | 3,015.04 | 2,989.11 | 2,989.11 |
| Receivables | | | | |
| -Trade Receivables | 679.05 | 679.05 | 146.13 | 146.13 |
| -Other Receivables | - | - | 100.00 | 100.00 |
| Loans | 569.96 | 569.96 | 573.74 | 573.74 |
| Investments in equity shares of subsidiaries | 831.25 | 831.25 | 831.25 | 831.25 |
| Other Financial Assets | 726.36 | 726.36 | 924.15 | 924.15 |
| **Financial assets measured at FVTOCI** | | | | |
| Investments in equity shares | 2,71,947.43 | 2,71,947.43 | 2,47,048.42 | 2,47,048.42 |
| **Financial assets measured at FVTPL** | | | | |
| Investments in debentures | 46,719.07 | 46,719.07 | 41,857.66 | 41,857.66 |
| **Financial liabilities measured at amortised cost** | | | | |
| Other financial liabilities | 9,778.97 | 9,778.97 | 9,208.80 | 9,208.80 |

### ii. Fair Valuation Techniques

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The fair value of cash and cash equivalents, loans, other financial liabilities and assets approximate their carrying amount largely due to the short-term nature of these instruments. The management considers that the carrying amounts of financial assets and financial liabilities recognised at nominal cost/amortised cost in the financial statements approximate their fair values.

Investments traded in active market are determined by reference to the quotes from the Stock exchanges as at the reporting date. Unquoted investments in equity shares have been valued based on the historical net asset value as per the latest audited financial statements.

### iii. Fair value hierarchy

This section explains the basis of estimates made in determining the fair values of the financial instruments that are :-

a. recognised and measured at fair value and

b. measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Accounting Standard, which are explained herein below.

(Amount in '000, unless otherwise stated)

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2023

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets measured at amortised cost** | | | | |
| Cash and cash equivalents | 3,015.04 | 3,015.04 | - | - |
| Receivables | | | | |
| -Trade Receivables | 679.05 | - | - | 679.05 |
| -Other Receivables | - | - | - | - |
| Loans | 569.96 | - | - | 569.96 |
| Investments in equity shares of subsidiaries | 831.25 | - | - | 831.25 |
| Other Financial Assets | 726.36 | 726.36 | - | - |
| **Financial assets measured at FVTOCI** | | | | |
| Investments in equity shares | 2,71,647.43 | 2,71,647.43 | - | - |
| **Financial assets measured at FVTPL** | | | | |
| Investments in debentures | 46,719.07 | - | - | 46,719.07 |

Financial assets measured at fair value – recurring fair value measurements as at March 31st, 2022

| Particulars | Carrying Amount | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets measured at amortised cost** | | | | |
| Cash and cash equivalents | 2,569.11 | 2,569.11 | | |
| Receivables | | | | |
| -Trade Receivables | 148.13 | | | 148.13 |
| -Other Receivables | 100.00 | | | 100.00 |
| Loans | 573.74 | | | 573.74 |
| Investments in equity shares of subsidiaries | 831.25 | | | 831.25 |
| Other Financial Assets | 924.15 | 924.15 | | |
| **Financial assets measured at FVTOCI** | | | | |
| Investments in equity shares | 2,47,048.42 | 2,47,048.42 | | |
| **Financial assets measured at FVTPL** | | | | |
| Investments in debentures | 41,657.86 | | | 41,657.86 |

**Valuation principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation references published periodically by BSE, NSE etc. basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be, that have quoted price/rate/value.

(Amount in '000, unless otherwise stated)

**Level 2:** The fair value of financial instruments that are not traded in an active market are determined using valuation techniques which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Valuation techniques used to determine fair value**

- Debentures in unlisted entities are initially recognised at transaction price and re-measured by applying SBI PLR for discounting the future inflows and classified as Level 3.

- Equity instruments in non-listed entities are initially recognised at transaction price and re-measured (to the extent information is available) and valued on a case-by-case and classified as Level 3.

- Fair valuation of Financial assets and liabilities not within the operating cycle of the company is amortised based on the Effective Interest Rate.

## 29 FINANCIAL RISK MANAGEMENT

The Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through a risk management framework, including ongoing identification, measurement and monitoring subject to risk limits and other controls. The Company's activities expose it to credit risk, liquidity risk and market risk.

The Board of Directors provide guiding principles for overall risk management, as well as policies covering specific areas, such as, credit risk, liquidity risk, and investment of available funds. The Company's risk management is carried out by authorised personnel as per policies approved by the Board of Directors. Accordingly, Company's authorised personnel identifies, evaluates and manages financial risks.

**Risk Management Framework**

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk, market risks and price risks. Market risks comprise currency risk and interest rate risk. The Company's Senior Management and Key Management Personnel have the ultimate responsibility for managing these risks. The Management has a process to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and to monitor risks and adherence to these limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities. Further, Audit Committee undertakes regular reviews of Risk Management Controls and Procedures.

**i. Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans advances and other financial assets. The carrying amount of financial assets represents the maximum credit exposure.

**Credit Risk Management**

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counterparty limits maybe updated as and when required subject to approval of Board of Directors.

**ii. Liquidity Risk**

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

**iii. Market Risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices which will affect the Companies income or the value of holdings of financial instruments. The company does not have exposure to currency risk and security price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

(Amount in '000, unless otherwise stated)

**Interest rate**

Interest rate risk is the fair value of future cash flows of a financial instrument which fluctuates because of changes in the market interest rates. Since the Company does not have any financial assets or financial liabilities bearing floating interest rates, any change in interest rates at the reporting date would not have any significant impact on the financial statements of the Company.

**iv. Price risk**

The Company's exposure to equity securities risk arises from investments held by the Company and classified in the Balance Sheet as fair value through OCI. To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio. The majority of the Company's equity investments are unquoted.

**Sensitivity analysis - Equity price risk**

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the Company's equity and profit for the period. The analysis is based on the assumption that market price had increased by 2% or decreased by 2 %.

| Particulars | As at 31st March, 2023 | As at 31st March, 2022 |
|---|---|---|
| Market Price increases by 2% | 5,432.95 | 4,940.97 |
| Market Price decreases by 2% | (5,432.95) | (4,940.97) |

**30 CAPITAL MANAGEMENT**

**Objectives, policies and processes of capital management**

The Company is cash surplus and has only equity capital. The Company operates as an Investment Company and consequently is registered as a Non-Banking Financial Institution – Investment and Credit Company (NBFC-ICC) with Reserve Bank of India (RBI).

The cash surpluses are currently invested in equity instruments, income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with investment policy set by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds.

**31 Maturity Analysis of Assets and Liabilities**

**As at 31st March, 2023**

| Particulars | On Demand | Within 12 months | After 12 months | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Cash and cash equivalents | 3,015.04 | - | - | 3,015.04 |
| Receivables | | | | |
| -Trade Receivables | 679.05 | - | - | 679.05 |
| -Other Receivables | - | - | - | - |
| Loans | 569.96 | - | - | 569.96 |
| Investments | - | - | 3,19,197.73 | 3,19,197.73 |
| Other Financial Assets | - | 726.36 | | 726.36 |
| **Non-financial assets** | | | | |
| Current tax assets (net) | - | - | - | - |
| Deferred tax assets (net) | - | - | - | - |
| **Financial liabilities** | | | | |
| Other financial liabilities | - | 9,778.97 | - | 9,778.97 |
| **Non-financial liabilities** | | | | |
| Current tax liabilities (net) | - | 2,071.45 | - | 2,071.45 |
| Provisions | - | - | 610.89 | 610.89 |
| Other non-financial liabilities | - | 54.51 | - | 54.51 |
| Deferred tax liabilities (net) | - | - | 3,770.57 | 3,770.57 |

(Amount in '000, unless otherwise stated)

As at 31st March, 2022

| Particulars | On Demand | Within 12 months | After 12 months | Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Cash and cash equivalents | 2,569.11 | - | - | 2,569.11 |
| Receivables | | | | |
| -Trade Receivables | 146.13 | - | - | 146.13 |
| -Other Receivables | 100.00 | - | - | 100.00 |
| Loans | 573.74 | - | - | 573.74 |
| Investments | - | - | 2,89,537.33 | 2,89,537.33 |
| Other Financial Assets | - | 924.15 | - | 924.15 |
| **Non-financial assets** | | | | |
| Current tax assets (net) | - | - | 546.07 | 546.07 |
| **Financial liabilities** | | | | |
| Other financial liabilities | - | 9,208.82 | - | 9,208.82 |
| **Non-financial liabilities** | | | | |
| Current tax liabilities (net) | - | - | - | - |
| Provisions | - | - | 610.89 | 610.89 |
| Other non-financial liabilities | - | 38.80 | - | 38.80 |
| Deferred tax liabilities (net) | - | - | 159.50 | 159.50 |

32 **Provisionings / Write off of assets**

Provision for non-performing assets (NPAs) is made in the financial statements according to the Prudential Norms prescribed by RBI for NBFCs.The Company does not have any standard & Substandard assets during the year hence no provision on Standard and sub standard assets have been made during the year.

| Particulars | As at 1st April, 2022 | Charged to Profit & Loss Account | As at 31st March, 2023 |
|---|---|---|---|
| Provision on standard assets as per RBI | 577.80 | - | 577.80 |

33 **Micro, small and medium enterprises**

There are no Micro, Small & Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

34 **Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

35 **Gratuity and post-employment benefits plans**

As the company doesn't have any employee and no employee benefits are payable under any statute or otherwise and as such the disclosure requirements under Ind AS - 19 (revised) are not applicable.

36 In the opinion of the Board of Directors, the Current assets and Loans and advances are approximately of the value stated in the accounts if realised in ordinary course of business, unless otherwise stated. According to the management of the Company, the provision for known liabilities is adequate and not in excess/short of the amount considered reasonable/necessary.

(Amount in '000, unless otherwise stated)

**37 Other statutory information**

(i) The Company does not have any Property, Plant and Equipments and Intangible assets to be disclosed in the financial statements.

(ii) The company does not hold any property as investment to be disclosed in the financial statement
(iii) The Company has not advanced any loans to promoters, directors, KMPs and/or related parties during the year.
(iv) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under The Benami Transaction (Prohibition) Act 1988 and the rules made thereunder

(v) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
(vi) The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956 during the year.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Company has not entered into any scheme of arrangement which has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 which has an accounting impact on current or previous financial year.

(x) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(xi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(xii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(xiii) The Company (NBFC) is not covered under section 135 of the Companies Act, 2013. Hence the disclosure regarding the CSR activities is not applicable.

(xiv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**38** Balances of some of the loans and advances incorporated in the books as per balances appearing in the relevant subsidiary records, are subject to confirmation from the respective parties and consequential adjustments arising from reconciliation, if any. The management, however, is of the view that there will be no material discrepancies in this regard.

**39** Particulars required to be furnished by the NBFCs as per paragraph 18 of Non-Banking Financial Non-Systemically Important (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016 issued by the RBI are given as per separate annexure attached hereto.

**40** Figures have been rounded off to nearest rupee thousand, unless otherwise stated.

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**As per our report of even date**

**For N Agarwala & Associates**
Chartered Accountants
Firm Registration No. 316087E

CA Mohit Kumar
Partner
Membership No: 318067

Date: 30/5/2023
Place: Kolkata

KOLKATA

**For and on behalf of the board of Directors**

**Shri Bhagwan**
Director
DIN: [illegible]90758

**Sanjeev Jain**
Director
DIN: 08912195

**Anil Kumar Chaurasia**
Chief Executive Officer

**Ajit Singh Mehta**
Chief Financial Officer

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## Schedule of a non-deposit taking non-banking financial company

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

| Particulars | Amount outstanding | Amount overdue |
|---|---|---|
| **Liabilities side :** | | |
| 1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | | |
| (a) Debentures : Secured | NIL | NIL |
| Unsecured | NIL | NIL |
| (other than falling within the meaning of Public deposits*) | | |
| (b) Deferred Credits | NIL | NIL |
| (c) Term Loans | NIL | NIL |
| (d) Inter-corporate Loans and Borrowing | NIL | NIL |
| (e) Commercial Paper | NIL | NIL |
| (f) Bank overdraft | NIL | NIL |
| **Assets side :** | Amount outstanding | |
| 2. Break-up of Loans and Advances including bills receivable (other than those included in (3) below) | | |
| (a) Secured | NIL | |
| (b) Unsecured | 509.96 | |
| 3. Break up of Leased Assets & stock on hire & other assets Accounting towards AFC activities: | | |
| (i) Lease assets including lease rentals under S. Debtors | | |
| (a) Financial Lease | NIL | |
| (b) Operating Lease | NIL | |
| (ii) Stock on hire including hire charges under Sundry Debtors | | |
| (a) Assets on hire | NIL | |
| (b) Repossessed Assets | NIL | |
| (iii) Other Loans counting towards AFC activities | | |
| (a) Loans where assets have been repossessed | NIL | |
| (b) Loans other than (a) above | NIL | |
| **4. Break-up of Investments :** | | |
| Current Investments : | | |
| **1. Quoted :** | | |
| (i) Shares (a) Equity* | NIL | |
| (b) Preference | NIL | |
| (ii) Debentures and Bonds | NIL | |
| (iii) Units of Mutual Funds | NIL | |
| (iv) Government Securities | NIL | |
| (v) Others (Please specify) | NIL | |
| **2. Unquoted :** | | |
| (i) Shares (a) Equity | NIL | |
| (b) Preference | NIL | |
| (ii) Debentures and Bonds | NIL | |
| (iii) Units of Mutual Funds | NIL | |
| (iv) Government Securities | NIL | |
| (v) Others (Please specify) | NIL | |
| *Stock-in-trade | | |
| Long Term Investments : | | |
| **1. Quoted :** | | |
| (i) Shares (a) Equity | 2,71,647.43 | |
| (b) Preference | NIL | |
| (ii) Debentures and Bonds | NIL | |
| (iii) Units of Mutual Funds | NIL | |
| (iv) Government Securities | NIL | |
| (v) Others (Please specify) | NIL | |

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Schedule of a non-deposit taking non-banking financial company
Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

| | |
|---|---|
| 2. Unquoted : | |
| (i) Shares (a) Equity | 831.25 |
| (b) Preference | NIL |
| (ii) Debentures and Bonds | 46,719.07 |
| (iii) Units of Mutual Funds | NIL |
| (iv) Government Securities | NIL |
| (v) Others (Please Specify) | NIL |

| Particulars | Amount net of provisions | | |
|---|---|---|---|
| 5. Borrower group-wise classification of assets financed as in (2) and (3) above | | | |
| Category | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| (a) Subsidiaries | NIL | NIL | NIL |
| (b) Companies in the same group | NIL | NIL | NIL |
| (c) Other related parties | NIL | NIL | NIL |
| 2. Other than related parties | NIL | 569.96 | 569.96 |
| Total | NIL | 569.96 | 569.96 |

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

| Category | Market Value/Break up or Fair Value or NAV | Book Value (Net of Provisions) |
|---|---|---|
| 1. Related Parties | | |
| (a) Subsidiaries | 1,59,821.77 | 831.25 |
| (b) Companies in the same group | NIL | NIL |
| (c) Other related parties | NIL | NIL |
| 2. Other than related parties | 3,18,366.50 | 3,18,366.50 |
| Total | 4,78,188.27 | 3,19,197.75 |

7. Other Information :

| Particular | Amount |
|---|---|
| (i) Gross Non-Performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | 577.80 |
| (ii) Net Non-performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | 577.80 |
| (iii) Assets acquired in satisfaction of debt | NIL |

As per our report of even date attached

For N Agarwala & Associates
Chartered Accountants
Firm Registration No. 315097E

CA. Mohit Kumar
Partner
Membership No. 318067

Date: 30/5/2023
Place: Kolkata

For and on behalf of the Board of Directors

Shri Bhagwan
Director
DIN: 00000758

Sanjeev Jain
Director
DIN: 05912106

Anil Kumar Chaurasia
Chief Executive Officer

Ajit Singh Mehra
Chief Financial Officer

CONSORTIUM VYAPAAR LIMITED
CIN: L51109WB1985PLC038873

42 Additional Disclosure in terms of Scale Based Regulation framework(Circular No. RBI/2021-22/112 DOR.CRE.REC.No. 60/03.10.001/2021-2022 October 22,2021) are also disclosed below:

**(A) Exposures**

**(1) Exposure to Real Estate Sector**

| | Category | | 2022-23 | 2021-22 |
|---|---|---|---|---|
| a) | **Direct Exposure** | | | |
| | (i) | **Residential Mortgages -** | | |
| | | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based limits | NIL | NIL |
| | (ii) | **Commercial Real Estate -** | | |
| | | Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits | NIL | NIL |
| | (iii) | **Securities (MBS) and other securitised** | | |
| | | a. Residential | NIL | NIL |
| | | b. Commercial Real Estate | NIL | NIL |
| b) | **Indirect Exposure** | | | |
| | Housing Finance Companies (HFCs) | | NIL | NIL |
| | | | | |
| Total Exposure to Real Estate Sector | | | NIL | NIL |

**(2) Exposure to Capital Market:-**

| | Particulars | 2022-23 | 2021-22 |
|---|---|---|---|
| i) | Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt | 3,19,197.75 | 2,89,537.33 |
| ii) | Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds | NIL | NIL |
| iii) | Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security | NIL | NIL |
| iv) | Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances | NIL | NIL |
| v) | Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers | NIL | NIL |
| vi) | Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources | NIL | NIL |
| vii) | Bridge loans to companies against expected equity flows / issues | NIL | NIL |
| viii) | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds or respect of primary issue of shares or convertible | NIL | NIL |
| ix) | Financing to stockbrokers for margin trading | NIL | NIL |
| x) | All exposures to Alternative Investment Funds | NIL | NIL |
| | **Total exposure to Capital Market** | **3,19,197.76** | **2,89,537.33** |

**(3) Intra - group exposures**

The Company has investment in group companies as disclosed in Note 6 of the notes to financial statements as at March 31, 2023 and March 31, 2022.

The Company does not given loan to any group company as at March 31, 2023 and March 31, 2022.

**(4) Unhedged foreign currency exposure**

The Company does not have any unhedged foreign currency exposures as at March 31, 2023 and March 31, 2022.

CONSORTIUM VYAPAAR LIMITED
CIN: L51109WB1993PLC060873

**5) Sectoral exposure**

| Sectors | Current Year | | | Previous Year | | |
|---|---|---|---|---|---|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs (₹ crore) | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) | Gross NPAs (₹ crore) | Percentage of Gross NPAs to total exposure in that sector |
| 1. Agriculture and Allied | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | |
| 2. Industry | | | | | | |
| i... | NIL | NIL | NIL | NIL | NIL | NIL |
| ii... | NIL | NIL | NIL | NIL | NIL | NIL |
| Others | | | | | | |
| Total of Industry | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | |
| 3. Services | | | | | | |
| i... | NIL | NIL | NIL | NIL | NIL | NIL |
| ii... | NIL | NIL | NIL | NIL | NIL | NIL |
| Others | NIL | NIL | NIL | NIL | NIL | NIL |
| Total of Services | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | |
| 4. Personal Loans | | | | | | |
| i... | NIL | NIL | NIL | NIL | NIL | NIL |
| ii... | NIL | NIL | NIL | NIL | NIL | NIL |
| Others | NIL | NIL | NIL | NIL | NIL | NIL |
| Total of Personal Loans | NIL | NIL | NIL | NIL | NIL | NIL |
| | | | | | | |
| 5. Others, if any | 569.96 | | | 573.74 | | |

**6) Related party disclosures**

For related party disclosures refer to Note No. 28 of the financial statements.

**7) Customer Complaints**

There are no complaints received by the NBFCs from customers during the year ended March 31, 2023 and March 31, 2022.

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Schedule of a non-deposit taking non-banking financial company

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

| Particulars | Amount outstanding | Amount overdue |
|---|---|---|
| **Liabilities side :** | | |
| 1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | | |
| (a) Debentures : Secured | NIL | NIL |
| Unsecured | NIL | NIL |
| (other than falling within the meaning of Public deposits*) | | |
| (b) Deferred Credits | NIL | NIL |
| (c) Term Loans | NIL | NIL |
| (d) Inter-corporate Loans and Borrowing | NIL | NIL |
| (e) Commercial Paper | NIL | NIL |
| (f) Bank overdraft | NIL | NIL |
| **Assets side :** | Amount outstanding | |
| 2. Break-up of Loans and Advances including bills receivable [other than those included in (3) below]: | | |
| (a) Secured | NIL | |
| (b) Unsecured | 165.98 | |
| 3. Break up of Leased Assets & stock on hire & other assets Accounting towards AFC activities | | |
| (i) Lease assets including lease rentals under S. Debtors | | |
| (a) Financial Lease | NIL | |
| (b) Operating Lease | NIL | |
| (ii) Stock on hire including hire charges under Sundry Debtors | | |
| (a) Assets on hire | NIL | |
| (b) Repossessed Assets | NIL | |
| (iii) Other Loans counting towards AFC activities | | |
| (a) Loans where assets have been repossessed | NIL | |
| (b) Loans other than (a) above | NIL | |
| **4. Break-up of Investments :** | | |
| **Current Investments :** | | |
| **1. Quoted :** | | |
| (i) Shares : (a) Equity* | NIL | |
| (b) Preference | NIL | |
| (ii) Debentures and Bonds | NIL | |
| (iii) Units of Mutual Funds | NIL | |
| (iv) Government Securities | NIL | |
| (v) Others (Please specify) | NIL | |
| **2. Unquoted :** | | |
| (i) Shares : (a) Equity | NIL | |
| (b) Preference | NIL | |
| (ii) Debentures and Bonds | NIL | |
| (iii) Units of Mutual Funds | NIL | |
| (iv) Government Securities | NIL | |
| (v) Others (Please specify) | NIL | |
| *Stock-in-trade | | |
| **Long Term Investments :** | | |
| **1. Quoted :** | | |
| (i) Shares : (a) Equity | 2,71,847.43 | |
| (b) Preference | NIL | |
| (ii) Debentures and Bonds | NIL | |
| (iii) Units of Mutual Funds | NIL | |
| (iv) Government Securities | NIL | |
| (v) Others (Please specify) | NIL | |

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Schedule of a non-deposit taking non-banking financial company

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

| | |
|---|---|
| 2. Unquoted : | |
| (i) Shares (a) Equity | 831.25 |
| (b) Preference | NIL |
| (ii) Debentures and Bonds | 46,719.57 |
| (iii) Units of Mutual Funds | NIL |
| (iv) Government Securities | NIL |
| (v) Others (Please Specify) | NIL |

| Particulars | Amount net of provisions | | |
|---|---|---|---|
| 5. Borrower group-wise classification of assets financed as in (2) and (3) above | | | |
| Category | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| (a) Subsidiaries | NIL | NIL | NIL |
| (b) Companies in the same group | NIL | NIL | NIL |
| (c) Other related parties | NIL | NIL | NIL |
| 2. Other than related parties | NIL | 569.98 | 569.98 |
| Total | NIL | 569.98 | 569.98 |

| | | |
|---|---|---|
| 6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) | | |
| Category | Market Value/Break up or Fair Value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties | | |
| (a) Subsidiaries | 1,59,821.77 | 831.25 |
| (b) Companies in the same group | NIL | NIL |
| (c) Other related parties | NIL | NIL |
| 2. Other than related parties | 3,18,366.50 | 3,18,366.50 |
| Total | 4,78,188.27 | 3,19,197.75 |

7. Other Information :

| Particular | Amount |
|---|---|
| (i) Gross Non-Performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | 577.80 |
| (ii) Net Non-performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | 577.80 |
| (iii) Assets acquired in satisfaction of debt | NIL |

As per our report of even date attached

For N Agarwala & Associates
Chartered Accountants
Firm Registration No: 315057E

CA. Mohit Kumar
Partner
Membership No: 318067

Date: 30.5.2025
Place: Kolkata

For and on behalf of the Board of Directors

Shri Bhagwan
Director
DIN: 05560758

Sanjeev Jain
Director
DIN: 08912198

Anil Kumar Chaurasia
Chief Executive Officer

Ajit Singh Mehra
Chief Financial Officer

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Schedule of a non-deposit taking non-banking financial company

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

| Particulars | Amount outstanding | Amount overdue |
|---|---|---|
| **Liabilities side :** | | |
| 1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid: | | |
| (a) Debentures : Secured | NIL | NIL |
| Unsecured | NIL | NIL |
| (other than falling within the meaning of Public deposits*) | | |
| (b) Deferred Credits | NIL | NIL |
| (c) Term Loans | NIL | NIL |
| (d) Inter-corporate Loans and Borrowing | NIL | NIL |
| (e) Commercial Paper | NIL | NIL |
| (f) Bank overdraft | NIL | NIL |

| **Assets side :** | Amount outstanding |
|---|---|
| 2 Break-up of Loans and Advances including bills receivable (other than those included in (3) below): | |
| (a) Secured | NIL |
| (b) Unsecured | 569.95 |
| 3 Break up of Leased Assets & stock on hire & other asset Accounting towards AFC activities | |
| (i) Lease assets including lease rentals under S. Debtors | |
| (a) Financial Lease | NIL |
| (b) Operating Lease | NIL |
| (ii) Stock on hire including hire charges under Sundry Det | |
| (a) Assets on hire | NIL |
| (b) Repossessed Assets | NIL |
| (iii) Other Loans counting towards AFC activities | |
| (a) Loans where assets have been repossessed | NIL |
| (b) Loans other than (a) above | NIL |
| **4. Break-up of Investments :** | |
| Current Investments : | |
| 1. Quoted : | |
| (i) Shares (a) Equity* | NIL |
| (b) Preference | NIL |
| (ii) Debentures and Bonds | NIL |
| (iii) Units of Mutual Funds | NIL |
| (iv) Government Securities | NIL |
| (v) Others (Please specify) | NIL |
| 2. Unquoted : | |
| (i) Shares (a) Equity | NIL |
| (b) Preference | NIL |
| (ii) Debentures and Bonds | NIL |
| (iii) Units of Mutual Funds | NIL |
| (iv) Government Securities | NIL |
| (v) Others (Please specify) | NIL |
| *Stock-in-trade | |
| Long Term Investments : | |
| 1. Quoted : | |
| (i) Shares (a) Equity | 2,73,847.43 |
| (b) Preference | NIL |
| (ii) Debentures and Bonds | NIL |
| (iii) Units of Mutual Funds | NIL |
| (iv) Government Securities | NIL |
| (v) Others (Please specify) | NIL |

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Schedule of a non-deposit taking non-banking financial company

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

| | |
|---|---|
| 2. Unquoted : | |
| (i) Shares (a) Equity | 831.25 |
| (b) Preference | NIL |
| (ii) Debentures and Bonds | 48,719.07 |
| (iii) Units of Mutual Funds | NIL |
| (iv) Government Securities | NIL |
| (v) Others (Please Specify) | NIL |

| Particulars | Amount net of provisions | | |
|---|---|---|---|
| 5. Borrower group-wise classification of assets financed as in (2) and (3) above | | | |
| **Category** | Secured | Unsecured | Total |
| 1. Related Parties | | | |
| (a) Subsidiaries | NIL | NIL | NIL |
| (b) Companies in the same group | NIL | NIL | NIL |
| (c) Other related parties | NIL | NIL | NIL |
| 2. Other than related parties | NIL | 569.96 | 569.96 |
| Total | NIL | 569.96 | 569.96 |

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

| Category | Market Value/Break up or Fair Value or NAV | Book Value (Net of Provisions) |
|---|---|---|
| 1. Related Parties | | |
| (a) Subsidiaries | 1,56,821.77 | 831.25 |
| (b) Companies in the same group | NIL | NIL |
| (c) Other related parties | NIL | NIL |
| 2. Other than related parties | 3,18,366.50 | 3,18,366.50 |
| Total | 4,75,188.27 | 3,19,197.75 |

7. Other Information :

| Particular | Amount |
|---|---|
| (i) Gross Non-Performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | 577.80 |
| (ii) Net Non-performing Assets | |
| (a) Related parties | NIL |
| (b) Other than related parties | 577.80 |
| (iii) Assets acquired in satisfaction of debt | NIL |

As per our report of even date attached

**For N Agarwala & Associates**
Chartered Accountants
Firm Registration No. 315097E

CA. Mohit Kumar
Partner
Membership No. 316067

Date: 30/5/2023
Place: Kolkata

For and on behalf of the Board of Directors

Shri Bhagwan
Director
DIN: 09590756

Sanjeev Jain
Director
DIN: 08812198

Anil Kumar Chaurasia
Chief Executive Officer

Ajit Singh Mehra
Chief Financial Officer

# CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C
KOLKATA 700007,
CIN- L51109WB1993PLC060873
Phone Number:- 7835962839
Email-corp.consortium@gmail.com
Website: www.consortiumvyapaar.co.in

**September 04, 2023**

To,
The Listing Department
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie,
Murgighata, BBD Bagh,
Kolkata – 700001

**Subject: Submission of advertisement for the Notice of 30th Annual General Meeting**

Dear Sir,

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosing herewith copy of advertisement for the Notice of 30th Annual General Meeting, as published in English Newspaper and Vernacular Newspaper on September 04, 2023.

Thanking You,

**Yours Faithfully**
**For CONSORTIUM VYAPAAR LTD**

Aradhika Mishra

**Aradhika Mishra**
**Director**
**DIN: 08912196**

CONSORTIUM VYAPAAR LIMITED

**ANNEXURE TO THE NOTICE DATED 4$^{TH}$ SEPTEMBER, 2023 FOR THE 30$^{th}$ ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON SATURDAY, THE 30$^{TH}$ SEPTEMBER, 2023 AT 3.00 P.M.**

1. Name and Registered Address of Sole/First named Member:

2. Joint Holders Name (If any):

3. Registered Folio No./ DP ID & Client ID*:
(*Applicable to investors holding shares in demat form)

4. Number of Equity Shares Held:

Dear Shareholder,

**Subject: <u>Process and manner for availing E-voting facility</u>**

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) will be held on Saturday, the 30$^{th}$ day of September, 2023 at 3:00 P.M. at 159 Rabindra Sarani, 3rd floor, Room No. 3C, Kolkata - 700007.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link https://www.evotingindia.com

The Electronic Voting Particulars are set out below:

| EVSN (E-Voting Sequence Number) | User ID | PAN/Sequence No. |
|---|---|---|
| | | |

The E-voting facility will be available during the following voting period:

| Remote e-Voting Start On | Remote e-Voting End On |
|---|---|
| Wednesday, 27$^{th}$ September, 2023 from 9:00 A.M. (IST) | Friday, 29th September, 2023 till 05:00P.M. (IST) |

Please read the instructions mentioned in the notice of the Annual General Meeting before exercising your vote.

**Registered Office:**

**By the Order of the Board of Directors**

**159, Rabindra Sarani, 3$^{rd}$ Floor**
**Room No. 3C, Kolkata-700007**

Aradhika Mishra

**CIN: L51109WB1993PLC060873**
**Dated:**

**Aradhika Mishra**
**Director**
**DIN: 08912196**

**Encl:** AGM Notice (with Notes)/Attendance Slip/ Proxy Form/ Ballot Form/ Annual Report

# CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR
ROOM NO 3C, KOLKATA 700007,
CIN- L51109WB1993PLC060873
Phone Number: - 7835962839
Email: corp.consortium@gmail.com
Website: www.consortiumvyapaar.co.in

3) Corporate members intending to send their Authorised Representatives to attend the meeting are requested to send a certified true copy of the Board Resolution to the Company, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

4) Members/ Proxies/Authorised Representatives should bring the Attendance Slip duly filled, enclosed herewith to attend the meeting.

5) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 2023 to 30th September, 2023 (both days inclusive).

6) Members whose shareholding is in the electronic mode are requested to direct change of necessary details to their respective Depository Participant(s).

7) Members holding shares in the physical form are requested to address all correspondences to the Registrar and Share Transfer Agents, Niche Technologies Pvt. Ltd. 3A Auckland Place, 7th Floor, Kolkata -700017.

8) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the company or Registrar and Share Transfer Agents of the company

9) Members seeking any information or clarification on the Accounts are requested to send their queries to the company, in writing, at least one week before the meeting. The same will be replied by the Company suitably

10) All the documents referred to in the accompanying notice and the statement pursuant to Section 102 (1) of the Companies Act, 2013 shall be available for inspection at the registered office of the Company on all working days between 11:00 A.M. to 1:00 P.M. upto the date of the Annual General Meeting; and the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members during the AGM

11) A route map to reach the venue of the Annual General Meeting is annexed along with the notice.

# CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR
ROOM NO 3C, KOLKATA 700007,
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Phone Number: - 7835962839
Email: corp.consortium@gmail.com
Website: www.consortiumvyapaar.co.in

| | For Members holding shares in Demat Form and Physical Form. |
|---|---|
| PAN | Enter your 10 digits alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).<br>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of their sequence number in the PAN field.<br>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format. |
| Bank Account Number (DBD) | Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.<br>• Please enter the DOB or Bank Account Number in order to Login.<br>• If both the details are not recorded with the depository or company then please enter the member-id/ folio number in the Bank Account Number details field as mentioned in above instruction (iv) |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

(xi) Click on the EVSN for the relevant "**Consortium Vyapaar Limited**" on which you choose to vote.

(xii) 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

# CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR
ROOM NO 3C, KOLKATA 700007,
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Email: corp.consortium@gmail.com
Website: www.consortiumvyapaar.co.in


14. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on August 20, 2023.

15. The shareholders shall have one vote per equity share held by them as on the cut-off date of September 21, 2023. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

16. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.

17. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all members whose e-mail Ids are registered with the Company/ Depository Participant(s). For members whose request for a hard copy and for those who have not registered their e-mail address, physical copies of the same are being sent through the permitted mode.

18. Investors who became members of the Company subsequent to the dispatch of the Notice/ Email and holds the shares as on the cut-off date i.e. September 21st, 2023 are requested to send the written/email communication to the Company at **corp.consortium@gmail.com** by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

19. Mr. Som Nath Laha, Practicing Chartered Accountants (Membership Number 017187) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, within 2 (two) working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith

20. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be made available to the shareholders as per the guidelines prescribes by Companies Act, 2013 and SEBI.

# CONSORTIUM VYAPAAR LIMITED

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Website: www.consortiumvyapaar.co.in

**CONSORTIUM VYAPAAR LIMITED**
159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007, PH: -7835962839,
Email: corp.consortium@gmail.com , CIN- L51109WB1993PLC060873
Phone Number: 7835962839
Website- www.consortiumvyapaar.co.in

**Form No. MGT-11**

**PROXY FORM**

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

**30th Annual General Meeting of Consortium Vyapaar Limited at 159 Rabindra Sarani, 3rd floor, Room No. 3C, Kolkata – 700007 held on Saturday, 30th September 2023**

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

I/We being the member(s) of ________ shares of Consortium Vyapaar Limited, hereby appoint

1. Name____________________Address________________________________Email__
________________Signature ______________, or failing him/her

2. Name____________________Address________________________________Email__
________________Signature ______________, or failing him/her

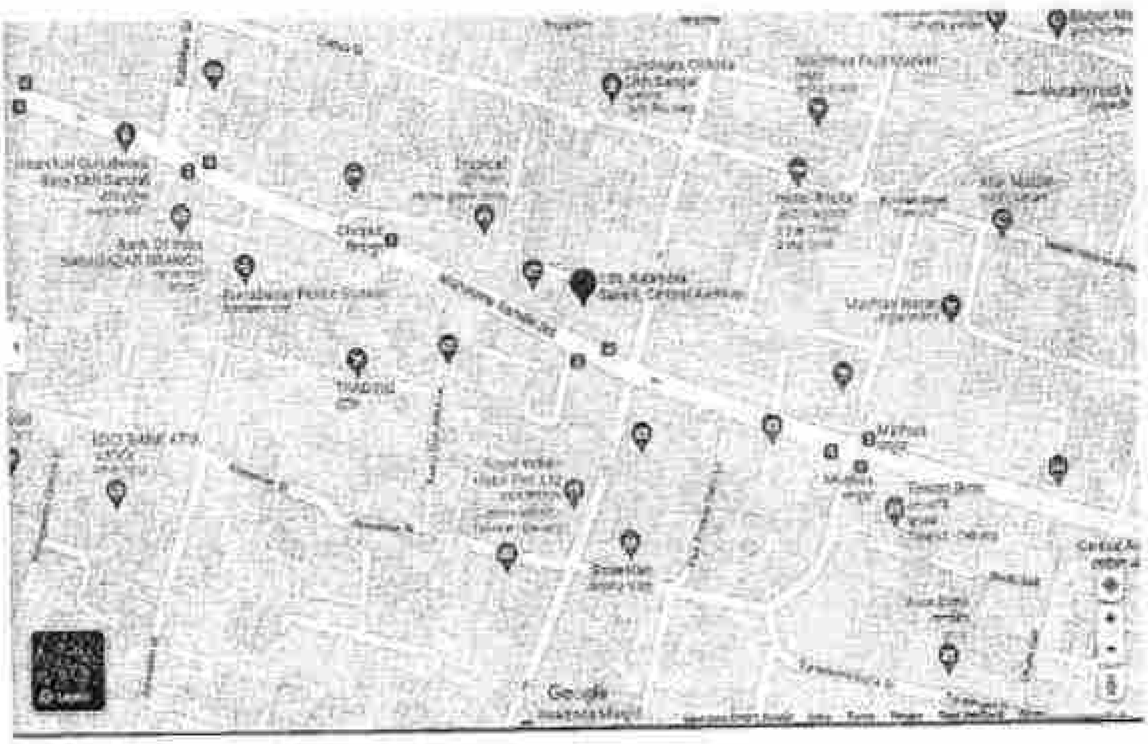
3. Name____________________Address________________________________Email__
________________Signature ______________________

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 30th Annual General Meeting of Consortium Vyapaar Limited, to be held on Saturday, 30th September 2023 at 3:00 P.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such Resolutions as are indicated below:

# CONSORTIUM VYAPAAR LIMITED

159, RABINDRA SARANI 3RD FLOOR
ROOM NO 3C, KOLKATA 700007,
CIN- L51109WB1993PLC060873
Phone Number: - 7835962839
Email: corp.consortium@gmail.com
Website: www.consortiumvyapaar.co.in

**ROUTE MAP OF THE VENUE OF 30TH ANNUAL GENERAL MEETING OF CONSORTIUM VYAPAAR LIMITED**



ELECTRICALS & ELECTRONICS (INDIA) LIMITED
159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007, PH: -7835962839,
EMAIL- corp.eeel@gmail.com , CIN- L32301WB1983PLC036420
Website- www.electricalsindia.co.in

## NOTICE

NOTICE is hereby given that the **40th Annual General Meeting** (the "AGM") of the Shareholders of Electricals & Electronics (India) Limited (the "Company") will be held on Saturday, 30th September, 2023 at 11:00 A.M. at Registered Office of the Company at 159 Rabindra Sarani, 3rd floor, Room No. 3C, Kolkata – 700007 to transact the following business:

**ORDINARY BUSINESS** :

**Item No. (1) – Adoption of Financial Statements:**

To receive, consider and adopt

(a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon.

(b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon.

**By the Order of the Board of Director**
**For Electricals & Electronics (India) Limited**

**Date:**
**Place: Kolkata**

Aradhika Mishra

**Aradhika Mishra**
**Director**
**DIN: 08912196**

**NOTES:**

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Proxies in order to be effective, must be received at its registered office at 159 Rabindra Sarani, 3rd Floor, Room No. 3C, Kolkata - 700007, not less than 48 hours before the annual general meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the company. A proxy form is annexed to this notice.

2) A Statement pursuant to section 102 of the Companies Act, 2013, relating to special business to be transacted at this AGM, is annexed herewith.

3) Corporate members intending to send their Authorised Representatives to attend the meeting are requested to send a certified true copy of the Board Resolution to the Company, authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.

4) Members/ Proxies/Authorised Representatives should bring the Attendance Slip duly filled, enclosed herewith to attend the meeting

holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

(iii) Click on "Shareholders" tab.

(iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first-time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form. |
|---|---|
| PAN | Enter your 10 digits alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).<br>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of their sequence number in the PAN field.<br>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format. |
| Bank Account Number (DBD) | Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.<br>• Please enter the DOB or Bank Account Number in order to Login.<br>• If both the details are not recorded with the depository or company then please enter the member-id/ folio number in the Bank Account Number details field as mentioned in above instruction (iv) |

(viii) After entering these details appropriately, click on "SUBMIT" tab.

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

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

16. Only those Members/ shareholders, who will be present in the AGM 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 in the AGM.

17. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all members whose e-mail Ids are registered with the Company/ Depository Participant(s). For members whose request for a hard copy and for those who have not registered their e-mail address, physical copies of the same are being sent through the permitted mode.

18. Investors who became members of the Company subsequent to the dispatch of the Notice/ Email and holds the shares as on the cut-off date i.e. September 21st, 2023 are requested to send the written/email communication to the Company at **corp.ceel@gmail.com** by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

19. Mr. Som Nath Laha, Practicing Chartered Accountants (Membership Number: 017187) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutiniser shall, after the conclusion of e-voting at the AGM, first count the votes cast vide e-voting at the AGM and thereafter shall, unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company. He shall submit a Consolidated Scrutiniser's Report of the total votes cast in favour or against, within 2(two) working days of the conclusion of the AGM, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith

20. The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be made available to the shareholders as per the guidelines prescribes by Companies Act, 2013 and SEBI.

**ELECTRICALS & ELECTRONICS (INDIA) LIMITED**
159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007, PH: -7835962839,
EMAIL- corp.eeel@gmail.com , CIN- L32301WB1983PLC036420
Website- www.electricalsindia.co.in

**Form No. MGT-11**

**PROXY FORM**

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

**40th Annual General Meeting of Electricals & Electronics (India) Limited at 159 Rabindra Sarani, 3rd floor, Room No. 3C, Kolkata – 700007 held on Saturday, 30th September 2023**

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

I/We being the member(s) of _______ shares of Electricals & Electronics (India) Limited, hereby appoint

1. Name__________________ Address______________________________ Email__ __________________ Signature ______________, or failing him/her

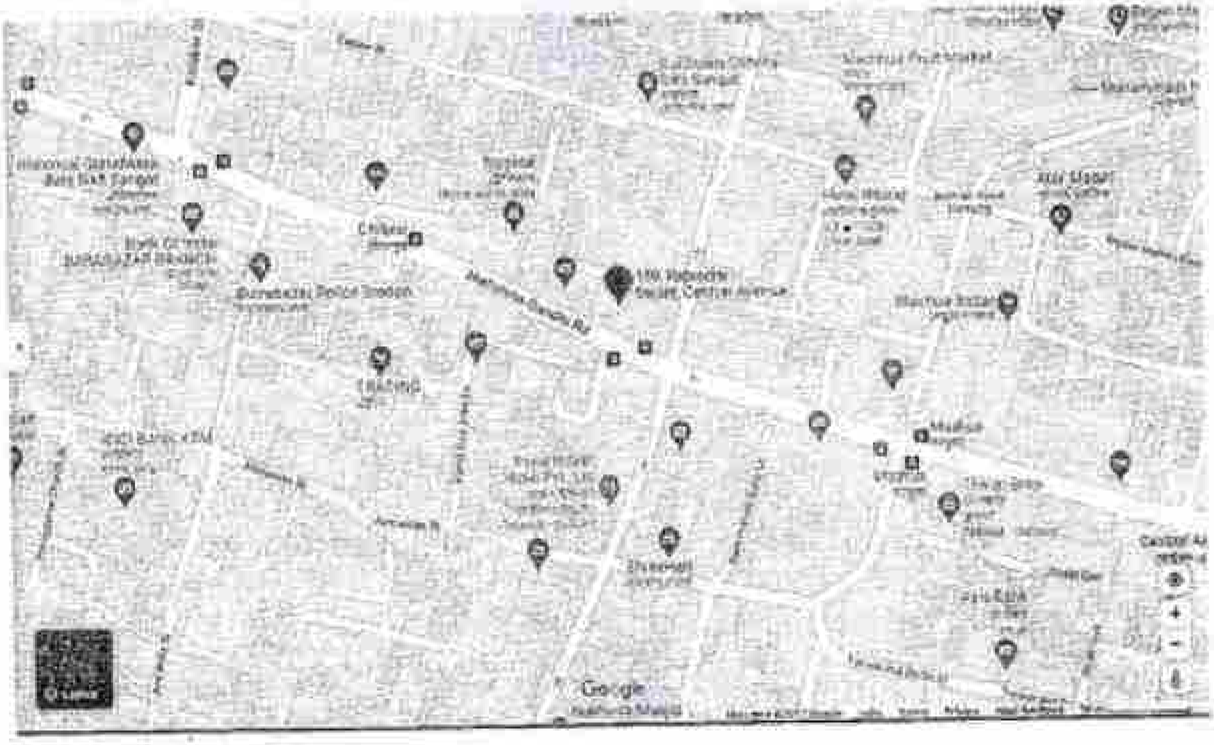
2. Name__________________ Address______________________________ Email__ __________________ Signature ______________, or failing him/her

3. Name__________________ Address______________________________ Email__ __________________ Signature ______________________

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 40th Annual General Meeting of Electricals & Electronics (India) Limited, to be held on Saturday, 30th September 2023 at 11:00 A.M. at the Registered Office of the Company and at any adjournment thereof, in respect of such Resolutions as are indicated below:

| **Particulars** | | **For**** | **Against**** |
|---|---|---|---|
| **Ordinary Business** | | | |
| **Resolution No. 1:** | (a) Adoption of standalone Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon.<br>(b) Adoption of Consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the reports of the Board of Directors and the Auditors thereon. | | |

**ROUTE MAP OF THE VENUE OF 40TH ANNUAL GENERAL MEETING OF ELECTRICALS & ELECTRONICS (INDIA) LIMITED**



ELECTRICALS & ELECTRONICS (INDIA) LIMITED
159, RABINDRA SARANI 3RD FLOOR ROOM NO 3C KOLKATA 700007, PH: -7835962839,
EMAIL- corp.eeel@gmail.com , CIN- L32301WB1983PLC036420
Website- www.electricalsindia.co.in

Date:

To,
The General Manager
Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata- 700001

**Sub: Intimation of the Annual General Meeting for the Financial Year ending 31.03.2023**

Dear Sir,

This is to intimate CSE that the 40th Annual General Meeting of the Company will be held on Saturday, 30th September, 2023 at 11.00 am at the registered office of the company at 159 Rabindra Sarani, 3rd Floor Room No. 3C, Kolkata- 700007.

We hereby enclose a copy of the notice of AGM of the Company for your kind reference.

Kindly acknowledge the receipt.

**FOR ELECTRICALS AND ELECTRONICS (INDIA) LIMITED**

Aradhika Mishra

**Aradhika Mishra**
**Director**
**DIN: 08912196**

**ELECTRICALS & ELECTRONICS (INDIA) LIMITED**
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EMAIL- corp.eeel@gmail.com , CIN- L32301WB1983PLC036420
Website- www.electricalsindia.co.in
PH: -7835962839 EMAIL-corp.eeel@gmail.com .

## Notice of the 40th Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fortieth Annual General Meeting of the Members of the Company will be held on Saturday, 30th September, 2023 at 11:00 A.M. at the Registered Office of the Company at 159 Rabindra Sarani, 3rd Floor, Room No 3C, Kolkata – 700007 to transact the business as set out in the notice convening the annual General Meeting.

The Notice of the 40th AGM and the Annual Report for the Financial Year 2022-23 shall be sent by 4th September, 2023, through electronic mode to all the shareholders of the Company whose e-mail addresses are registered with the Company/Registrar and share transfer agents/Depository Participant(s). The physical copy of the notice and annual report is also being sent to shareholders whose e-mail address is not registered. The Notice of the 40th AGM shall also be available on the website of the company at www.electricalsindia.in.

Members are hereby informed that the business at the AGM may be transacted through e-voting. The e-voting period commences on 27th September,2023 at 09.00 A.M and ends on 29th September, 2023 at 05.00 P.M. The e-voting shall not be allowed beyond the said time and date. During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on the cutoff date (record date) i.e 21st September, 2022 may cast their vote electronically.

The shareholders attending the meeting physically or through proxy may cast their vote through ballot too at the venue of the meeting. However, in case of vote already casted through remote e-voting, any further voting at venue through ballot shall be treated as invalid and voting through remote e-voting shall prevail.

Mr. Som Nath Laha, Chartered Accountant (Membership Number: 017187) has been appointed as the scrutinizer to scrutinize the e-voting and voting by ballot process in a fair and transparent manner.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 1800 1020 990/1800 22 44 30 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in Members may also contact the Company by e-mail at corp.eeel@gmail.com or over the phone at 7835962839.

**For Electricals and Electronics (India) Ltd**

Aradhika Mishra

**Aradhika Mishra**
**Director**
**DIN: 08912196**

**Dated:** 30/5/2023