



Ref: NEL/SE/2023-24/

Date: 6th September, 2023

To The Deputy General Manager Corporate Relationship Dept. BSE Limited 1 st Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street Fort <u>Mumbai 400 001</u> Scrip Code - 521109	To The Deputy General Manager Corporate Relationship Dept. National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex <u>Bandra (E)</u> <u>Mumbai 400 051</u> Scrip Name - NAGREEKEXP
--	---

Sub.: Submission of Notice of the 34th Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2022-23

Sir/ Madam,

This is in reference to our letter dated 30th May 2023, wherein the Company had informed that the AGM of the Company is scheduled to be held on 29th September, 2023 through video conferencing ('VC')/Other Audio Visual Means ('OAVM') facility.

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1) (a) of the SEBI (LODR) Regulations, 2015 (as amended), please find enclosed herewith 34th Annual Report of the Company for the financial year 2022-23 along with Notice of the 34th AGM of the Members of the Company scheduled to be held on Friday, 29th September, 2023 at 11.30 a.m through video conferencing (VC)/Other Audio Visual Means (OAVM) facility.

The said Notice of 34th AGM and Annual Report for the financial year 2022-23 is being sent only through e-mails to the members of the Company at their registered e-mail address and the same has been also uploaded on the website of the Company i.e. <https://nagreeka.com/nagreeka-exports-limited-investor-relations> and on the website of National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com> respectively.

Brief details of the 34th AGM of the Company are as below:

1	Date and Time of AGM	Friday, 29 th September 2023, 11:30 a.m.
2	Mode	Video conferencing ('VC')/Other Audio Visual Means ('OAVM')
3	Cut-off date to record the entitlement of the shareholders to cast their vote electronically	Friday, 22 th September, 2023
4	Date and time of commencement of voting through electronic means	Tuesday, 26 th September, 2023 (from 9.00 a.m.)
5	Date and time of end of voting through electronic means	Thursday, 28 th September, 2023 (till 5 p.m.)
6	Date of declaration of results by the Chairman	within prescribed time limits
7	E-voting website	https://www.evoting.nsdl.com

Kindly take the aforesaid information on record and oblige.

Thanking you,
Yours truly,
For Nagreeka Exports Ltd.

SUSHIL PATWARI
Digitally signed by
SUSHIL PATWARI
Date: 2023.09.06
18:01:24 +05'30'

Sushil Patwari
Chairman

Enclosed: as stated above

BOARD OF DIRECTORS	Mr. Sushil Patwari Mr. Sunil Ishwarlal Patwari Mr. Mahendra Ishwarlal Patwari Mr. D. Das Choudhary Ms. Surabhi Sangneria Mr. Tushar Jhunjhunwala Mr. Rajendra M. Ruia Mr. Pawan Kishore Harlalka	- Chairman - Managing Director - Whole Time Director - Whole Time Director - Director - Director - Director - Director
CHIEF FINANCIAL OFFICER	: Mr. Manoj Agarwal	
COMPANY SECRETARY	: Ms. Akansha Agarwal	
CORPORATE IDENTIFICATION NUMBER	: L18101WB1989PLC046387	
BANKERS	: 1. Canara Bank, Overseas Branch, Mumbai 2. Canara Bank, Mid Corporate Branch, Kolkata 3. Punjab National Bank, Mid Corporate Branch, Kolkata 4. State Bank of India, Overseas Branch, World Trade Centre, Mumbai 5. Indian Bank Mission Row Branch, Kolkata 6. Karnataka Bank, Overseas Branch, Kolkata	
AUDITORS	: M/s. B Nath & Co. <i>Chartered Accountants</i> Shantiniketan Building 8, Camac Street, 2nd Floor, Room No. 4, Kolkata – 700017	
TRANSFER AGENT	: M/s. Maheshwari Datamatics Pvt. Ltd 23, R. N Mukherjee Road, 5 th Floor, Kolkata-700001 Ph no. 22482248, 22435029; Email: accounts@mdpl.in	
REGISTERED OFFICE	: 18, R.N. Mukherjee Road, 3 rd Floor, Kolkata-700001 Ph no. 22108828, 22484922/4943 Email: compsect.nel@nagreeka.com	
CORPORATE OFFICE	: 7, Kala Bhawan, 3, Mathew Road, Mumbai-400004	
WORKS	: 1. Village Yavluj, Taluka Panhala, Dist. Kolhapur (Maharashtra) – 416205 2. Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka Hatkanangale, Dist. Kolhapur (Maharashtra)– 416236	

Contents	Page No.
Notice	2
Directors' Report	26
Report on Corporate Governance	36
Auditor's Report	55
Balance Sheet	67
Statement of Profit & Loss	68
Cash Flow Statement	69
Statement of Change in Equity	70
Notes to the Financial Statements	71

NOTICE

Notice is hereby given that the 34th Annual General Meeting (AGM) of the members of Nagreeka Exports Limited will be held on Friday, 29th September, 2023 at 11:30 A.M through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business (es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2023, the statement of Profit and Loss for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sushil Patwari (DIN: 00023980), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. TO RE- APPOINT MR. SUNIL ISHWARLAL PATWARI (DIN: 00024007) AS MANAGING DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the members be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Sunil Ishwarlal Patwari (DIN: 00024007) as the Managing Director of the Company for a period of five year w.e.f. 1st September, 2023 till 31st August, 2028, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, upon the terms and conditions including remuneration set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of re-appointment and /or remuneration based on the recommendation of the Nomination and Remuneration Committee and acceptable to Mr. Sunil Ishwarlal Patwari, from time to time, provided further that the remuneration after the alteration/ variation shall be in accordance with section 197, 198, Schedule V of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendment thereto for the time being in force.”

“**RESOLVED FURTHER THAT** where in any financial year, the Company has no profit or its profits are inadequate, during the term of office of Mr. Sunil Ishwarlal Patwari, the remuneration as set out in the Relevant Explanatory Statement and the Agreement shall be the minimum remuneration”

“**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be considered necessary, proper or expedient to give effect to the aforesaid resolution.”

4. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY: -

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

“**RESOLVED THAT** in accordance with the provisions of Sections 43, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Authorised Share Capital of Rs. 15,00,00,000/- (Rs. Fifteen crore) [divided into 2,40,00,000 (Two Crore Forty Lakh) Equity Shares of

Rs. 5/- (Rs. Five) each and 30,00,000 (Thirty Lakh) Preference Shares of Rs. 10/- (Rs. Ten) each] to Rs. 20,00,00,000/- (Rupees Twenty Crore) comprising of:

- a) Rs. 17,00,00,000/- (Rupees Seventeen Crore only) divided into 3,40,00,000 (Three Crore Forty Lakh) Equity Shares of Rs. 5/- (Rupee Five) each, and
- b) Rs. 3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Preference Shares of Rs. 10/- (Rupees Ten) each.”

“**RESOLVED FURTHER THAT** pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 3,40,00,000 (Three Crore Forty Lakh) Equity Shares of Rs. 5/- each and 30,00,000 (Thirty Lakh) Preference Shares of Rs. 10/- each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company with power to increase and reduce the Capital of the Company and to divide the shares in the Capital for the time being into the several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being.”

“**RESOLVED FURTHER THAT** any Director or the Company Secretary of the Company be and is hereby severally authorized to file, sign, verify and execute all such e-forms, papers or documents as may be required and do all such things, acts and deeds which may deem necessary to give effect to the aforesaid resolution.”

5. REPAYMENT OF UNSECURED LOAN OUT OF THE PROCEEDS FROM THE PROPOSED RIGHT ISSUE

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

“**RESOLVED THAT** pursuant to the Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and pursuant to the provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into a related party transaction for repayment of the borrowings availed in the form of Unsecured Loan from the lenders Mr. Sushil Patwari and Mr. Sunil Ishwarlal Patwari; being related parties covered under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards, out of the proceeds from the proposed right issue.”

“**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred or contemplated herein be and are hereby ratified, approved and confirmed in all respects.”

“**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to the Board, to negotiate, finalize, execute and register the above mentioned agreement and documents on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to this resolution.”

“**RESOLVED FURTHER THAT** a copy of this resolution duly certified to be true by any of the Director(s) of the Company or the Company Secretary of the Company be issued as may be necessary to give effect to the above resolution.”

6. REDEMPTION OF CUMULATIVE NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES OUT OF THE PROCEEDS FROM THE PROPOSED RIGHT ISSUE

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

“RESOLVED THAT pursuant to the regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into a related party transaction for redemption of the outstanding cumulative non-convertible redeemable preference shares issued to Mr. Sushil Patwari, being the related party from the proceeds of the proposed Rights Issue of the Company and consideration of waiver of the dividend component accumulated on the principal amount of Rs. 2,50,00,000 on 25,00,000 15% cumulative non-convertible redeemable preference shares of face value of Rs. 10/- each issued as per terms of the subscription agreement and Special Resolution dated 14th August, 2017 & 18th September 2017 respectively, as described in the explanatory statement annexed to the Notice on such terms and conditions as agreed by the Board and Preference Shareholder.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred or contemplated herein be and are hereby ratified, approved and confirmed in all respects.”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to the Board, to negotiate, finalize, execute and register the above mentioned agreement and documents on behalf of the Company and do all such acts, matters, deeds and things and to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to this resolution.”

“RESOLVED FURTHER THAT a copy of this resolution duly certified to be true by any of the Director(s) of the Company or the Company Secretary of the Company be issued as may be necessary to give effect to the above resolution.”

7. TO APPROVE THE APPOINTMENT OF MR. AMITAVA MAZUMDER HAVING ATTAINED THE AGE OF SEVENTY FIVE YEARS (DIN: 06441635) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure

Requirements) Regulations, 2015 and also provisions of Article 82 of Articles of Association of the Company, Shri Amitava Mazumder (DIN: 06441635), who was appointed as an Additional Director and also

as an Independent Director of the Company by the Board of Directors with effect from August 28, 2023 and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting or the last date on which the Annual General Meeting for Financial Year 2022-2023 should have been held, whichever is earlier and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of the Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other applicable

provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) consent of the members of the Company be and is hereby accorded for appointment of Mr. Amitava Mazumder (DIN: **06441635**) as Non-executive Independent Director of the Company even after having attained the age of 75 years.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. TO APPROVE CONTINUATION OF PAYMENT OF REMUNERATION TO MR. SUSHIL PATWARI, EXECUTIVE CHAIRMAN IN EXCESS OF THRESHOLD LIMITS PRESCRIBED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) (AMENDMENT) REGULATIONS, 2018.

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof and for the time being in force), read with Schedule V of the Companies Act, 2013 and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and as per the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for continuation of payment of remuneration to Mr. Sushil Patwari, Executive Chairman, exceeding the limits as specified in the said section and regulations which shall not exceed maximum remuneration of Rs. 5 crores at any time, as per the revised terms and conditions as placed and approved by the shareholders in this Annual General Meeting till the expiry of his term of re-appointment.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. Sushil Patwari shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.”

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) of the Company be and is hereby authorized to agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board based on the recommendation of Nomination and Remuneration Committee and acceptable to Mr. Sushil Patwari, from time to time, provided further that the remuneration after the alteration/ variation shall be in accordance with section 197, 198, Schedule V of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendment thereto for the time being in force.”

“RESOLVED FURTHER THAT the Board/ Company Secretary be and are hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

9. TO APPROVE CONTINUATION OF PAYMENT OF REMUNERATION TO MR. SUNIL ISHWARLAL PATWARI, MANAGING DIRECTOR IN EXCESS OF THRESHOLD LIMITS PRESCRIBED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) (AMENDMENT) REGULATIONS, 2018.

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof and for the time being in force), read with Schedule V of the Companies Act, 2013 and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and as per the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for continuation of payment of remuneration to Mr. Sunil Ishwarlal Patwari, Managing Director, exceeding the limits as

specified in the said section and regulations which shall not exceed maximum remuneration of Rs. 5 crores at any time, as per the revised terms and conditions as placed and approved by the shareholders in this Annual General Meeting till the expiry of his term of re-appointment effective from 1st September, 2023.”

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. Sunil Ishwarlal Patwari shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.”

“**RESOLVED FURTHER THAT** the Board of Directors (including its Nomination and Remuneration Committee thereof) of the Company be and is hereby authorized to agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board based on the recommendation of Nomination and Remuneration Committee and acceptable to Mr. Sunil Ishwarlal Patwari, from time to time, provided further that the remuneration after the alteration/ variation shall be in accordance with section 197, 198, Schedule V of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendment thereto for the time being in force.”

“**RESOLVED FURTHER THAT** the Board/ Company Secretary be and are hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

10. TO APPROVE CONTINUATION OF PAYMENT OF REMUNERATION TO MR. MAHENDRA ISHWARLAL PATWARI, WHOLETIME DIRECTOR IN EXCESS OF THRESHOLD LIMITS PRESCRIBED UNDER THE COMPANIES ACT, 2013 AND SEBI (LODR) (AMENDMENT) REGULATIONS, 2018.

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

“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof and for the time being in force), read with Schedule V of the Companies Act, 2013 and pursuant to Regulation 17(6)(e) of SEBI (LODR) (Amendment) Regulations, 2018 and as per the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for continuation of payment of remuneration to Mr. Mahendra Ishwarlal Patwari, Whole-Time Director, exceeding the limits as specified in the said section and regulations which shall not exceed maximum remuneration of Rs. 5 crores at any time, as per the revised terms and conditions as placed and approved by the shareholders in this Annual General Meeting till the expiry of his term of re-appointment.”

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. Mahendra Ishwarlal Patwari shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.”

“**RESOLVED FURTHER THAT** the Board of Directors (including its Nomination and Remuneration Committee thereof) of the Company be and is hereby authorized to agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board based on the recommendation of Nomination and Remuneration Committee and acceptable to Mr. Mahendra Ishwarlal Patwari, from time to time, provided further that the remuneration after the alteration/ variation shall be in accordance with section 197, 198, Schedule V of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendment thereto for the time being in force.”

“**RESOLVED FURTHER THAT** the Board/ Company Secretary be and are hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

11. TO APPROVE CONTINUATION OF PAYMENT OF REMUNERATION TO MR. DEBABRATA DAS CHOUDHARY, WHOLETIME DIRECTOR IN EXCESS OF THRESHOLD LIMITS PRESCRIBED UNDER THE COMPANIES ACT, 2013.

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof and for the time being in force), read with Schedule V of the Companies Act, 2013 and as per the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, approval of the members be and is hereby accorded for continuation of payment of remuneration to Mr. Debabrata Das Choudhary, Whole-Time Director, exceeding the limits as specified in the said section which shall not exceed maximum remuneration of Rs. 5 crores at any time, as per the revised terms and conditions as placed and approved by the shareholders in this Annual General Meeting till the expiry of his term of re-appointment.”

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. Debabrata Das Choudhary shall be entitled to receive remuneration upto the limit as approved by the members herein above, as minimum remuneration.”

“RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee thereof) of the Company be and is hereby authorized to agree to such increase or decrease or variations, modifications or amendments in the terms of remuneration set out in Explanatory Statement annexed hereto as considered reasonable by the Board based on the recommendation of Nomination and Remuneration Committee and acceptable to Mr. Debabrata Das Choudhary, from time to time, provided further that the remuneration after the alteration/ variation shall be in accordance with section 197, 198, Schedule V of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or any amendment thereto for the time being in force.”

“RESOLVED FURTHER THAT the Board/ Company Secretary be and are hereby authorized to take all steps as may be necessary, proper and expedient to give effect to this Resolution.”

12. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS

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

“RESOLVED THAT in terms of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) the remuneration of M/s. V. J. Talati & Co., Cost Accountants, a Partnership Firm (Firm Registration No. R00213) appointed by the Board of Directors as Cost Auditor of the Company to conduct the audit of the cost records maintained in respect of all applicable products of the Company for the financial year ending on 31st March, 2024, at a remuneration of Rs.75,000/- plus taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.”

“RESOLVED FURTHER THAT any Directors or the Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be necessary proper and expedient to give effect to the aforesaid resolution.”

By order of the Board of Directors

Date: 28/08/2023

Place: Kolkata

Sushil Patwari

Chairman

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA") issued General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 34th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 34th AGM shall be the Registered Office of the Company.
2. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from 23rd September, 2023 to 29th September, 2023, both days inclusive.
3. Pursuant to the provision of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint proxy to attend and cast vote for on his/her behalf. Since, the AGM is being conducted through VC/OAVM, facility to appoint proxy to attend and cast vote for the members is not available for this AGM.

However, in pursuance of Section 113 of the Act and Rules framed thereunder, the Institutional/ Corporate members are entitled to appoint authorized representatives for the purpose of voting through remote e-Voting or for the purpose of participation and voting during the AGM. In this regard, the corporate members are requested to send a certified true copy of the board resolution together with attested specimen signature of the authorized representative to the Scrutinizer and company through email at gk.sons@hotmail.com & compsect.nel@nagreeka.com respectively with a copy marked to evoting@nsdl.co.in.

4. The Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020 & MCA General Circular No. 02/2022 dated May 5, 2022, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2022/62 and SEBI/HO/DDHS/P/ CIR/2022/0063 dated May 13, 2022 and in accordance with the General Circular No. 10/2022 and General Circular No. 11/2022 dated 28.12.2022 & SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended March 31, 2023 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Maheshwari Datamatics Pvt Ltd (RTA) or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.
6. The Notice calling the AGM has been uploaded on the website of the Company at www.nagreeka.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., compsect.nel@nagreeka.com clearly mentioning their Folio number / DP and Client ID
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
9. A member logging-in to the VC facility using the remote e-voting credentials shall be considered for the record of attendance of such member at the AGM and such member attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
11. SEBI vide circular dated March 16, 2023 has mandated shareholders holding securities in physical form to furnish/ update their PAN, Nomination Details, Contact Details (Address with PIN, mobile number, email address), bank account details and specimen signature for availing any investor service. Folios wherein any of the above information is not available by October 01, 2023, shall be frozen. PAN to be furnished should be mandatorily linked with Aadhaar number of the holder by June 30, 2023 or any other date as may be specified

by Central Board of Direct Taxes. The folios in which PANs are not linked within the specified date shall also be frozen. Further w.e.f. April 01, 2024, dividend in respect of such frozen folios shall be paid electronically only, upon complying with the aforesaid requirements. Further w.e.f. December 31, 2025, the frozen folios shall be referred by the RTA/ the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002 The relevant forms prescribed by SEBI for furnishing the above information are available on the website of the Company www.nagreeka.com. The concerned shareholders are requested to update the above details by submitting the prescribed forms to the RTA of the Company i.e. M/s. Maheshwari Datamatics Private Limited having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001.
12. Members holding shares in same name under different folios are requested to apply for the consolidation of such Folios and send the relevant share certificates to Maheshwari Datamatics Pvt. Ltd, Registrar and Share Transfer Agent of the Company.
13. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. Pursuant to Section 72 of the Act, members holding shares in physical form are advised to file nomination in prescribed Form SH-13 with the Company's Registrar i.e. M/s. Maheshwari Datamatics Private Limited, having its office at 23 R. N. Mukherjee Road, 5th Floor, Kolkata – 700001. The prescribed form in this regard is available on Company's website www.nagreeka.com and on the website of the RTA www.mdpl.in. In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address or demise of any Member as soon as possible.
16. Pursuant to Regulation 40 of the Listing Regulations, the securities of listed companies can be transferred only in the dematerialized mode w.e.f. April 01, 2019. An investor is not prohibited from holding the shares in physical mode even after the said date, however, any investor desirous of transferring shares (which are held in physical mode) can do so only after the shares are dematerialized. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

17. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) setting out material facts concerning the business under Item No. 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 of the accompanying Notice, is annexed hereto and forms part of the notice.
18. Brief details of the Director, who is seeking appointment/re-appointment, is annexed thereto as per the requirements of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2 issued by ICSI.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-**

The remote e-Voting period begins on Tuesday, 26th September, 2023 at 09:00 A.M. and ends on Thursday, 28th September, 2023 at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September, 2023.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is

	<p>available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company

For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gk.sons@hotmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in

20. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF EMAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compsect.nel@nagreeka.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compsect.nel@nagreeka.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

21. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

-
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

22. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- i. Shareholders shall be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM link” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Shareholders are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compsect.nel@nagreeka.com. The same will be replied by the company suitably.
- vi. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting, depending upon the availability of time. The Company/the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers for smooth conduct of the 34th AGM.
- vii. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

23. Mr. Hari Ram Agarwal, Practicing Chartered Accountant (Membership No. 057625) has been appointed as the Scrutinizer to scrutinize the e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.

24. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-Voting in the presence of atleast two (2) witnesses not in the employment of the company and make, within a period not exceeding 48 (Forty Eight hours) of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes casted in favour or against, if any, and whether the resolution has been carried or not, and such Reports shall then be sent to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.

25. The results along with the Scrutinizer’s Report will be placed on the website of Company i.e. www.nagreeka.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of results by the Chairman or any person authorized by him in writing and shall be communicated to the BSE Limited and National Stock Exchange of India Limited immediately.

Annexure to the Notice of AGM

Brief details of Director seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2)

Name of Director	Mr Sushil Patwari	Mr Sunil Ishwarlal Patwari	Mr. Amitava Mazumdar
DIN	00023980	00024007	06441635
Date of Birth (Age)	20-09-1954 (Age: 68)	15-11-1960 (Age: 62)	01.04.1948 (75)
Date of first appointment	06-03-1989	02-05-1989	28.08.2023
Qualification	B.Com	B.Com. ACA, IIM (Ahmedabad)	B. Sc
Number of Board Meetings attended during the financial year 2022-23	5/5	5/5	NA
Brief Resume & Experience	Mr. Sushil Patwari has done B.Com He is an industrialist having rich business experience of over 35 years, a renowned personality in his field	He is a Associate Chartered Accountants and has also done Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. He is the Managing Director of the Company. He is an industrialist having rich business experience of more than 30 years in textile industry	Mr. Amitava Mazumdar has done Bachelor of Science. He is having 49 years of experience in logistic field and other industrial activities.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Re-appointment of director retiring by rotation, pursuant to Section 152 of the Companies Act, 2013. He is entitled to receive remuneration as approved by the Members at the AGM held on 25 th September, 2021, last drawn by him i.e. 3,00,000 per month.	Re-appointment Mr. Sunil Ishwarlal Patwari (DIN: 00024007) as the Managing Director of the Company for the period of five years from 1 st September, 2023 till 31 st August, 2028. He is entitled to receive remuneration as approved by the Members at the AGM held on 20 th September, 2018 and the same remuneration is also recommended for approval at the ensuing AGM, which is last drawn by him i.e. Rs. 3,00,000 per month.	Appointment of Independent Director, pursuant to Section 152 of the Companies Act, 2013 for a term of 5 years from the date of the ensuing AGM of the Company. He is entitled to receive only sitting fees same as given to other Independent Directors apart from it he would not be entitled to receive any other fees/remuneration as recommended for approval at the ensuing AGM.
Expertise in specific Functional area	Industrialist having rich business experience in textiles.	His knowledge and understanding of textiles business and related activities apart from his wisdom and rich experience in governance, leadership, strategic guidance, risk foresight is immensely beneficial to the Company.	Having experience in logistics and other industrial activities.
Relationship with other Directors or Key Managerial Personnel	Brother (Mr. Sunil Ishwarlal Patwari & Mahendra Ishwarlal Patwari)	Brother (Mr. Sushil Patwari & Mahendra Ishwarlal Patwari)	Mr. Sushil Patwari – Chairman - No relationship Mr. Sunil Ishwarlal Patwari- Managing Director - No relationship

			Mr. Mahendra Ishwarlal Patwari- Executive Director- No relationship Mr. D. Das Choudhary- Executive Director- No relationship Ms. Surabhi Sanganeria- Independent Director- No relationship Mr. Tushar Jhunjhunwala Independent Director- No relationship Mr. Pawan Kishore Harlalka Independent Director - No relationship Mr. Manoj Agarwal, CFO - No relationship			
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	1. Nagreeka Capital & Infrastructure Limited 2. Rupa & Company Ltd 3. Reliance Processors Ltd 4. Jaidka Motor Co Ltd	1. Nagreeka Capital & Infrastructure Limited 2. GPT Infraprojects Limited	1. Nagreeka Capital & Infrastructure Limited			
Chairman / Member of the committees of the Board of other Companies in which he is a Director	Committee Chairmanship:		Committee Chairmanship:		Committee Chairmanship:	
	Name of the Company	Name(s) of Committee(s) in the Company	Name of the Company	Name(s) of Committee(s) in the Company	Name of the Company	Name(s) of Committee(s) in the Company
	Nagreeka Capital & Infrastructure Limited	Stakeholders Relationship Committee	GPT Infraprojects Limited	Nomination & Remuneration Committee	-	-
	Nagreeka Capital & Infrastructure Limited	Corporate Social Responsibility Committee	-	-	-	-
	Committee Membership:		Committee Membership:		Committee Membership:	
	Name of the Company	Name(s) of Committee(s) in the Company	Name of the Company	Name(s) of Committee(s) in the Company	Name of the Company	Name(s) of Committee(s) in the Company
	Nagreeka Capital & Infrastructure Limited	Nomination and remuneration committee	Nagreeka Capital & Infrastructure Limited	Audit Committee	Nagreeka Capital & Infrastructure Limited	Audit Committee
	Rupa & Company Ltd	Audit Committee	-	-	Nagreeka Capital & Infrastructure Limited	Nomination and remuneration committee
-	-	-	-	-	-	
Shareholding in the Company	822623	934900	NIL			

Explanatory Statement pursuant to section 102(1) of the companies act, 2013

ITEM NO.3

The Board on the recommendation of the Nomination and Remuneration Committee (NRC) and pursuant to the performance evaluation of Mr. Sunil Ishwarlal Patwari as a Member of the Board and considering his background, experience and contribution, which would be beneficial to the Company, at its meeting held on 14th August, 2023, approved his re-appointment as Managing Director of the Company, for a period of 5 years, i.e. w.e.f. 1st September 2023, subject to approval of the Members on the following terms and conditions including remuneration:

General Terms & Conditions

- (i) Mr. Sunil Ishwarlal Patwari shall perform such functions and duties as may be assigned to him, from time to time, by the Board.
- (ii) Mr. Sunil Ishwarlal Patwari shall also visit such places from time to time, which may be necessary for the purpose of the business of the Company. He shall be entitled to reimbursement of all travelling, boarding, lodging and incidental expenses, which he may incur for performing his duties.

Remuneration

Rs. 3, 00,000/- per month with effect from 1st September, 2023.

With such increments as may be decided by the Board of Directors/ Nomination and Remuneration Committee of the Board of Directors, from time to time, subject to maximum salary of Rs. 5,00,000/- per month.

Perquisites

1) Housing

- i) Residential accommodation or house rent allowance at the rate of 60% of salary.
- ii) Expenses pertaining to electricity will be borne / reimbursed by the Company.
- iii) The Company shall provide such furniture, fixture and furnishings as approved by the Board of Directors (which includes Nomination and Remuneration Committee of the Board of Directors) from time to time.

2) Medical Expenses

Reimbursement of actual medical expenses incurred in India and/ or abroad and including hospitalization, nursing home and surgical charges for himself and family.

3) Holiday Travel Expenses

Reimbursement of Holiday Travel expenses (like travel fare, lodging, boarding, conveyance and other expenses) incurred on one occasion in a year whether in India or abroad in respect of himself and family, as per Company rules.

4) Club Fees

Reimbursement of membership fee upto maximum of two clubs in India including admission and life membership fee.

5) Personal Accident Insurance

Personal Accident Insurance Policy of such amount as may be decided by the Board of Directors (which includes Nomination and Remuneration Committee), the premium of which shall not exceed Rs. 1,00,000/- per annum.

6) Contribution to Provident Fund, Superannuation Fund and Annuity Fund

The Company's contribution to Provident Fund, Superannuation and Annuity Fund as per Rules of the Company.

7) Gratuity

As per Gratuity Act, 1972.

8) Leave

Leave with full pay or encashment thereof as per the Rules of the Company.

9) Car with Driver

The Company will provide Car with Driver for Company's business.

10) Telephone

Free telephone and fax facilities at residence. The Company will also pay the expenses pertaining to his mobile phones.

11) Reimbursement of Entertainment/ Travelling Expenses

Reimbursement of all entertainment, traveling, hotel and other expenses incurred by Mr. Sunil Ishwarlal Patwari during the course of his employment in connection with the business of the Company.

12) Sitting Fee

No sitting fee shall be paid to Mr. Sunil Ishwarlal Patwari for attending the meetings of the Board of Directors of the Company or any Committee thereof.

13) Minimum Remuneration

In the event of inadequacy or absence of profits in any financial year during his tenure, Mr. Sunil Ishwarlal Patwari will be entitled to the above remuneration along with perquisites / benefits mentioned above as minimum remuneration.

Brief resume of Mr. Sunil Ishwarlal Patwari as required under Regulation 36 of SEBI (LODR) Regulations, 2015 is set out at item no. 3 in the annexure to the Notice convening the 34th Annual General Meeting of the Company.

The above may be treated as extract of the terms of re-appointment of Mr. Sunil Ishwarlal Patwari as a Managing Director of the Company as per Section 190 of the Companies Act, 2013.

The Draft Service Agreement between the Company and Mr. Sunil Ishwarlal Patwari is available for inspection by the Member of the Company at its Registered Office between 11.00 A.M. and 1.00 P.M. on any working day of the Company.

Board recommends the Resolution, as set out in Item No. 3 of the Notice convening the forth coming Annual General Meeting, for approval of the Members as a Special Resolution.

Save and except Mr. Sunil Ishwarlal Patwari, Mr. Sushil Patwari and Mr. Mahendra Ishwarlal Patwari, none of the Directors and the Key Managerial Personnel of the Company including their relatives, is concerned or interested in aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 4

The Company wishes to augment the capital of the Company to meet certain financial obligations. Hence, the board at its meeting held on 14th August 2023 considered to raise funds by way of Right issue of shares pursuant to section 62 (1) (a) of the Companies Act, 2013.

Therefore, it is proposed to increase the existing Authorised Share Capital to Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 3,40,00,000 (Three Crore Forty Lakh) Equity Shares of Rs. 5/- each and 30,00,000 (Thirty Lakh) Preference Shares of Rs. 10/- each.

The aforesaid alteration of the Authorized Share Capital will also require consequential amendment to the Capital Clause V of the Memorandum of Association of the Company.

Pursuant to Section 61 of the Act, increase in Authorised Share Capital requires approval of Members through Ordinary Resolution. Accordingly, the approval of the Members is sought to increase the Authorized Share Capital as well as to consequently alter the Capital Clause V of the Memorandum of Association of the Company.

The Board recommends the Resolution, as set out in Item No. 4 of the Notice convening the forth coming Annual General Meeting, for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO. 5

The Company has availed borrowing(s) in the form of unsecured loans from Directors in earlier years. As on March 31, 2023, the principal amount of such outstanding borrowing is aggregating to ₹ 1,220.10 Lakhs.

Pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company vide its meeting held on 14th August, 2023, approved rights issue of its Equity Shares of aggregating up to Rs. 40 crores. It is now proposed to repay the principal amount of such outstanding borrowing, out of the rights issue proceeds to (i) Mr. Sushil Patwari and Mr. Sunil Ishwarlal Patwari, considered as related parties under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards, being the lender of the unsecured loan;

In terms of Regulation 23 and other applicable regulations of the Securities Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Contracts/ Arrangements/ Transactions shall be considered as material and requires shareholders' approval, if it exceeds ten percent of the turnover of the Company. Moreover, the aforesaid transaction is not exceeding ten percent (10%) of the turnover of the Company hence it is not considered as material related party transactions, for repayment of the principal amount of such outstanding

borrowing(s), out of the rights issue proceeds, therefore the company voluntarily as good governance norms is taking the approval of the Members of the Company by way of a Special Resolution.

All disclosures prescribed to be given under the regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are provided in the table and list appended below for the perusal of the members.

Name of the Related Party	Nature of the Transaction	Period of the Transaction	Maximum expected Value of the Transaction (Rs.)
Mr. Sushil Patwari and Mr. Sunil Ishwarlal Patwari	Repayment of Loan	NA	Principal Amount of Rs. 1,220.10 Lakhs up to the date of Final Settlement.

The Board of Directors of the Company in its Board Meeting held on 19th August, 2023 has approved the above proposal and recommended to the members for passing of the proposed Special Resolution as contained in Item no. 5 of the Notice, by members of the Company.

Mr Sushil Patwari and Mr. Sunil Ishwarlal Patwari, being the promoters of the Company and party to the transaction hold 6.6% and 7.5% of the equity shares of the Company respectively.

Save and except Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari and Mr. Mahendra Ishwarlal Patwari, none of the Directors and the Key Managerial Personnel of the Company including their relatives, is concerned or interested in aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO 6

The Company had issued 25,00,000 15% Cumulative non-convertible redeemable preference shares of face value of Rs. 10/- each ("Preference Shares") on 18th September, 2017. The Preference Shares were to be redeemed not later than the expiry of 20 years from the date of their issue, as may be decided by the Board or Committee thereof from the date of allotment i.e. 18th September, 2017. The total cost of redemption of 25,00,000 Preference Shares amounting to Rs. 10 crores being 25,00,000 Preference Shares of Rs. 40/- (Rupees Forty) each including a premium of Rs. 30/- (Rupees Thirty) per share. The preference shareholder also has outstanding dividend component accumulated on principal amount of Rs. 2,50,00,000, on 15% Cumulative Non-Convertible Redeemable Preference Shares. However, the preference shareholder Mr Sushil Patwari has consented and issued a letter to the Company to waive off the outstanding dividend component and irrevocably waive the right to dividend component accumulated on principal amount of Rs. 2,50,00,000, on 25,00,000 Preference Shares, provided that the Company redeems the outstanding 25,00,000 Preference Shares by a date not later than 31st December, 2023 or such other date, as may be extended by the sole discretion of holder of the Outstanding Preference Shares.

Pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company vide its meeting held on 14th August, 2023, approved a rights issue of its Equity Shares of aggregating up to Rs. 40 crores. It is now proposed to redeem the principal amount of such outstanding Cumulative Non-Convertible Redeemable Preference Shares, out of the rights issue proceeds to Mr. Sushil Patwari, who is a related party under sub-section (76) of section 2 of the Companies Act, 2013 or under the applicable accounting standards, being the holder of Outstanding Redeemable Preference Shares in order to give necessary accounting effect on final ascertainment of the same.

In terms of Regulation 23 and other applicable regulations of the Securities Exchange of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, a Contracts/ Arrangements/ Transactions shall be considered as material and requires shareholders’ approval, if it exceeds ten percent of the turnover of the Company. Moreover, the abovementioned transaction is not exceeding ten percent of the turnover of the Company hence it is not considered as material related party transactions, redemption of the of such outstanding Cumulative Non-Convertible Redeemable Preference Shares, out of the rights issue proceeds, therefor the company voluntarily as good governance norms taking the approval of the Members of the Company by way of a Special Resolution.

All disclosures prescribed to be given under the Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are provided in the table and list appended below for the perusal of the members.

Name of the Related Party	Nature of the Transaction	Period of the Transaction	Maximum expected Value of the Transaction (Rs.)
Mr. Sushil Patwari	Redemption of Cumulative Non-Convertible Redeemable Preference Shares	NA	1000.00 lakhs (25,00,000 Preference Shares of Rs. 40/- (Rupees Forty) each including a premium of Rs. 30/- (Rupees Thirty)

The Board of Directors of the Company in its Board Meeting held on 19th August, 2023 has approved the above proposal and recommended passing of the proposed Special Resolution as contained in Item no. 6 of the Notice, by members of the Company.

Mr Sushil Patwari, being a promoter of the Company and party to the transaction holds 6.6% of the equity shares of the Company and hundred percent preference shares of the Company.

Save and except Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari and Mr. Mahendra Ishwarlal Patwari, none of the Directors and the Key Managerial Personnel of the Company including their relatives, is concerned or interested in aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO 7

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 28th August 2023, had appointed Mr. Amitava Mazumder (DIN 06441635), as an additional director to hold office as an independent director. As per the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”), Mr. Amitava Mazumder (DIN 06441635) can hold office only up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160(1) of the Act proposing his name as a Director. He also fulfills the norms of independent director and has furnished declaration pursuant to the provisions of Section 149 (7) of the Act and Regulation 25(8) Securities and the Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

It is proposed to appoint Mr. Amitava Mazumder as an independent director for a tenure of 5 years with the effect from 28th August 2023. Pursuant to Section 149 (10) of the Act, so long he remains an independent director, will not be liable to retirement by rotation pursuant to Section 149(13) of the Act.

The Board is of the opinion that Mr. Amitava Mazumder (DIN 06441635) fulfills the conditions specified in the Act as well as in the Listing Regulations for the appointment of an independent director. A copy of the draft letter for appointment of Mr. Amitava Mazumder (DIN 06441635) as an independent director setting out the terms and conditions specified in Schedule IV to the Act is open for inspection at the Registered Office of the Company by any member during normal business hours without payment of any fee and is also posted on the Company's website. Mr. Amitava Mazumder (DIN 06441635) is independent of the management. The Board of Directors is of the opinion that the association of Mr. Amitava Mazumder (DIN 06441635) with the Company will be beneficial to the Company and accordingly recommends the Special Resolution set out in Item No 7 of the accompanying Notice for approval of the members.

Brief resume of Mr. Amitava Mazumder as required under Regulation 36 of SEBI (LODR) Regulations, 2015 is set out at item no. 7 in the annexure to the Notice convening the 34th Annual General Meeting of the Company.

Except Mr. Amitava Mazumder, none of the Director/ Key Managerial Personnel/ their relatives is in any way, considered concerned or interested, financially or otherwise in this resolution.

Item No 8, 9 and 10

Mr. Sushil Patwari was appointed as the Executive Chairman of the Company for a term of 5 years effective from 1st October, 2021 and the shareholders have approved his remuneration to be paid to him till the expiry of his term of re-appointment in the AGM held on 25th September, 2021.

Mr. Sunil Ishwarlal Patwari was appointed as Managing Director for a term of 5 years effective from 1st September, 2018 where after the shareholders have approved his remuneration up to his tenure i.e. 31st August, 2023 in the AGM held on 20th September, 2018. Further post expiry of his term, the Board at its meeting held on 14th August, 2023 has approved the re-appointment w.e.f. 1st September, 2023 along with remuneration to be paid to him till the expiry of his term of re-appointment, subject to the approval of the members in this Annual General Meeting.

Mr. Mahendra Ishwarlal Patwari was appointed as Whole Time Director for a term of 5 years effective from 1st July, 2022 and the shareholders have approved remuneration payable to him in the AGM held on 29th September, 2022.

Pursuant to the proviso of section 197(1) of the Companies Act, 2013 when the Company has more than one managing director; or whole-time director or manager then the remuneration payable to all such directors shall not exceed ten per cent (10%) of the net profits to all such directors and manager taken together except with the approval of the members of the company in general meeting, by way of special resolution.

Presently, on the Board of Directors of the Company, there are four (4) Whole-Time Directors namely Mr. Sunil Ishwarlal Patwari (DIN: 00024007), Managing Director, Mr. Sushil Patwari (DIN: 00023980), Executive Chairman, Mr. Mahendra Ishwarlal Patwari (DIN: 00024002), Whole-Time Director and Mr. Debabrata Das Choudhary (DIN: 07479334), Whole-Time Director.

Further, pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, which are effective from 1st April, 2019, approval of the members by way of special resolution in general meeting shall be required, if the annual remuneration payable to Executive Directors, who are promoters or members of the promoter group, is in excess of the limits prescribed thereunder i.e.

- (i) where there is one such Director, Rs. 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, 5 per cent of the net profits of the listed entity. It is further prescribed that such approval once obtained shall be valid till the expiry of the term of the respective Executive Directors.

The payment of remuneration to Mr. Sushil Patwari (Executive Chairman and Promoter), Mr. Sunil Ishwarlal Patwari (Managing Director and Promoter) and Mr. Mahendra Ishwarlal Patwari (Whole-Time Director and Promoter) requires the approval of the members of the Company in General Meeting by way of Special Resolution in accordance with Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Your Directors believe that the remuneration proposed to be paid to Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari and Mr. Mahendra Ishwarlal Patwari subject to Shareholders' approval, is commensurate with the remuneration paid to similar managerial position in other companies.

The Board therefore, recommends the Special Resolution set out at Item No. 8, 9 and 10 of the Notice for approval by the Members.

Save and except Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari and Mr. Mahendra Ishwarlal Patwari none of the Directors and the Key Managerial Personnel of the Company including their relatives, is concerned or interested in aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 11

Mr. Debabrata Das Choudhary (DIN: 07479334) was appointed as the Whole-Time Director of the Company for a term of 5 years effective from 25th May, 2016 where after the shareholders have approved his remuneration up to his tenure i.e. 24th May, 2021. Further post expiry of his term, he was re-appointed as the Whole-Time Director of the Company w.e.f. 25th May, 2021 along with remuneration to be paid to him till the expiry of his term of re-appointment.

Pursuant to the proviso of section 197(1) of the Companies Act, 2013 when the Company has more than one managing director; or whole-time director or manager then the remuneration payable to all such directors shall not exceed ten per cent (10%) of the net profits to all such directors and manager taken together except with the approval of the members of the company in general meeting, by way of special resolution.

Presently, on the Board of Directors of the Company, there are four (4) Whole-Time Directors namely Mr. Sunil Ishwarlal Patwari (DIN: 00024007), Managing Director, Mr. Sushil Patwari (DIN: 00023980), Executive Chairman, Mr. Mahendra Ishwarlal Patwari (DIN: 00024002), Whole-Time Director and Mr. Debabrata Das Choudhary (DIN: 07479334), Whole-Time Director.

The payment of remuneration to Mr. Debabrata Das Choudhary (DIN: 07479334) requires the approval of the members of the Company in General Meeting by way of Special Resolution in accordance with Section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act.

Your Directors believe that the remuneration proposed to be paid to Mr. Debabrata Das Choudhary subject to Shareholders' approval, is commensurate with the remuneration paid to similar managerial position in other companies.

The Board therefore, recommends the Special Resolution set out at Item No. 11 of the Notice for approval by the Members.

Save and except Mr. Debabrata Das Choudhary none of the Directors and the Key Managerial Personnel of the Company including their relatives, is concerned or interested in aforesaid Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 12

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. V J Talati & Co., Cost Accountants (Firm Registration No: R00213) as the Cost Auditor of the Company, to conduct the audit of the cost records of the Company relating to Textile for the financial year ending 31st March, 2024 at recommended remuneration of Rs.75,000/- plus taxes, as applicable. In accordance with the provisions of Section 148 of the Companies Act, 2013 (as amended) read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company in the forthcoming Annual General Meeting.

The Board recommends the Resolution, as set out in Item No. 12 of the Notice convening the forthcoming Annual General Meeting, for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors

Date: 28/08/2023
Place: Kolkata



Sushil Patwari
Chairman

Directors' Report 2022-23

To the Members,

Your Directors have pleasure in presenting the 34th Annual Report on the affairs of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2023.

FINANCIAL RESULTS

	2022-2023 (Rs. In Lakhs)	2021-2022 (Rs. In Lakhs)
Revenue from Operation	38,851.25	55,178.83
Other Income	227.87	85.68
Total Income	39,079.12	55,264.51
Profit Before Finance Costs, Depreciation And Taxation	1,842.46	2,898.59
Finance Costs	1,071.32	1,362.14
Depreciation and Amortization Expenses	731.02	728.66
Profit/(Loss) Before Taxation	40.12	807.79
Tax Expenses	(263.33)	188.43
Profit/(Loss) After Taxation	303.45	619.36
Total Other Comprehensive Income	(111.74)	212.89
Total Comprehensive Income for the Period	191.71	832.25

DIVIDEND

Your Directors do not recommend payment of any dividend for the year ended 31st March, 2023 with a view to improving liquidity to meet part of working capital requirement of the Company which will increase in the financial year 2023-2024.

PERFORMANCE REVIEW

Your Company has achieved revenue of **Rs 38,851.25 lakh** (previous year **Rs. 55,178.83 lakh**) with profit of **Rs 303.45 lakh** (previous year profit of **Rs. 619.36 lakh**).

SHARE CAPITAL

During the year under review, there have been no changes in Share capital of the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board of Directors consists of 8 members of which 4 are Independent Directors including one woman Independent Director.

At the 33rd Annual General Meeting of the Company held on 29th September, 2022, Mr. Mahendra Ishwarlal Patwari was re-appointed as the Whole Time Director of the Company for a period of 5 years.

As per provisions of Section 152 of the Companies Act, 2013, Mr. Sushil Patwari (DIN 00023980), is liable to retire by rotation and being eligible for re-appointment, he has offered himself for re-appointment. The Company has received declaration from him specifying his eligibility to be re-appointed as such.

The brief resume of the Directors seeking Appointment/ re-appointment in the ensuing Annual General Meeting in pursuance of relevant provisions of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given in the notice convening the aforesaid Annual General Meeting. Your Directors recommend the resolutions pertaining to appointment/re-appointment of aforesaid Directors for your approval.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of Directors and other related matters provided under Section 178(3) of the Companies Act, 2013 are covered in Clause 1 of the Corporate Governance Report which forms part of this report. The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-D' forming part of this Report

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, and has been received from all the Independent Directors. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, expertise and experience and duly qualified to hold such positions.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement on Management Discussion and Analysis is annexed hereto and marked as **Annexure "B"**.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, is annexed as part of this Annual Report and marked as **Annexure "C"**. Requisite Certificate from M/s. Vivek Mishra & Co, a firm of Company Secretaries (CP No.17218, Mem No. F8540) regarding compliance of Corporate Governance as stipulated under Regulation 34(3)(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the report of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a detailed report on Corporate Social Responsibility (CSR) is given under Corporate Governance, which forms part of this report. However, your Company was not required to spend any sum on CSR for the financial year 2022-23 in accordance with the provisions of Section 135 (1) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial year 2022-23, 5 (five) Board meetings of the Board of Directors were held, the details of which are given in Corporate Governance Report, which forms part of this Report.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. All the results were satisfactory.

The Board of Directors has expressed its satisfaction with the evaluation process.

One separate meeting of Independent Directors was held on 14.02.2023 during the year 2022-23 which reviewed the performance of the Non – Independent Directors and the Chairman of the Board. It also reviewed the performance of the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the board to effectively and reasonably perform their duties.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) (c) of the Companies Act, 2013 and based on the representations received from the management, your Directors state that:

- (a) In the preparation of the annual Financial Statements for the year ended March 31, 2023, the applicable accounting standards have been followed with no material departures;
- (b) 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 as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual Financial Statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material change and commitment made, affecting the financial position of the Company, between 1st April, 2023 and 30th May, 2023 which is the date of the report.

There were no significant and material orders passed by any regulators or courts or tribunal impacting the going concern status and Company's operations in future.

DEPOSITS

Your Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly no amount was outstanding as on the date of Balance Sheet.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Internal Complaints Committee which has been set up to redress complaints regarding sexual harassment. The following is the summary of sexual harassment complaints received and disposed off during the year:

- i) No. of complaints received : Nil
- ii) No. of complaints disposed off : Nil

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees or Investments covered under section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements.

STATUTORY AUDITORS AND AUDITORS REPORTS

M/s. B. Nath & Co., (FRN 307057E), Chartered Accountants, Kolkata was appointed as Statutory Auditors of the Company for 2nd term of 5 years at 33rd Annual General Meeting (AGM) held on 29th September 2022 to hold office from the conclusion of 33rd AGM till the conclusion of 38th Annual General Meeting to be held in the year 2027

The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2023. The statements made by the Auditors in their Report are self-explanatory and do not call for any comments.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there-under, the Company has appointed Mr. Vivek Mishra, Company Secretary in Practice (CP No.17218) as the Secretarial Auditor for the financial year 2023-24 in the Board Meeting held on 30.05.2023.

Pursuant to amendments under SEBI Listing Regulations, 2015 and SEBI circular dated 8 February 2019, a certificate on secretarial compliance report as required under regulation 24A is being submitted to stock exchanges as obtained from him for the year 2022-23.

The Said Report does not contain any qualification, reservation or adverse remark.

COST AUDITORS

The Board of Directors had appointed M/s. V. J.Talati &Co., Cost Accountants (Firm Regn No.ROO213) as Cost Auditors of the Company for the financial year 2023-24 Their remuneration is subject to ratification by shareholders at the ensuing Annual General Meeting. Cost Audit Report for the financial year 2022-23 was filed within due date.

The Cost records as applicable to the Company are maintained in accordance with the Section 148(1) of the Act.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the draft Annual Return as on March 31, 2023 in e-form MGT 7 is available on the Company's website at the link <https://nagreeka.com/nagreeka-exports-limited-investor-relations/> The final version of the Annual Return will be uploaded on the Company's website after the conclusion of the ensuing AGM.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014 is annexed hereto and marked as **Annexure "A"** to this report.

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Employees of the Company in detailed is separately attached and marked as **Annexure "D"** to this report

HEALTH AND SAFETY MEASURES

The Company's primary objectives are to ensure the safety and health of the company's Employees, and to protect company property. The Company strives to provide safe and healthy working environment for all Company Employees

The Company provides health and safety advisory to all workers and employees of the Company. A safe working environment is based on how well the people, in both management and on the factory floor, adhere to and communicate about safety standards.

SECRETARIAL STANDARDS

The Company has followed the applicable provisions of Secretarial Standard 1 and Secretarial Standard 2 of the Institute of Company Secretaries of India.

RISK MANAGEMENT

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

OTHER STATUTORY DISCLOSURES

- Neither any application was made, nor is any proceeding pending under the insolvency and Bankruptcy Code, 2016 against the Company.
- During FY2023, there was no instance of one-time settlement with Banks or Financial institutions. Therefore, as per rule 5(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial institutions are not reported.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company.

All Related Party Transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus Form AOC-2 is not applicable to the Company.

Audit Committee reviews and approves all the related party transactions and based thereon final approval of the Board is obtained.

The policy on Related Party Transactions was initially adopted and approved by the Board on 14th February, 2019 and the same was revised, adopted and approved by the Board on 12th February 2022 and was available on the Company's website.

ACKNOWLEDGEMENT

Your Directors acknowledge the remarkable contribution made by the employees of the company at all levels towards its overall success. The Directors also take this opportunity to place on record their appreciation of all the stakeholders, bankers and members for their continued support to the Company.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2023

Sushil Patwari
Chairman-00023980

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in **Annexure –“A”** to this report.

ANNEXURE ‘A’

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A) Conservation of energy

a) Energy conservation measures taken

1) Lighting:

- Lighting positions are rearranged and total number of tube lights in operation are reduced by around 10% and balance tube lights are also replaced with LED tube lights.

2) Humidification:

- Inverters are installed for the Humidification plant, supply air and return air, in some of the Humidification plants.
- Optimization of the Material transport pipes are done and reduced the power consumption of the supply air fans.

3) Compressor:

- Air audit is being carried out on regular basis and identified leakages are rectified time to time to maintain the reduced power consumption level.

4) ETP:

- We are using heat recovery system to recover heat from hot effluent and using the same in the process to save steam. All pumps and blowers are provided with inverter controls.
- More than 50% of the water is recycled for the day today operation of the plant Production.

5) Boiler:

- Started using Bio-fuel for steam generation and reduced the coal consumptions by around 50% for the year.
- Auto controller system installed for Fuel feeding.

6) Others:

- Capacitors are audited time to time and replacement of the deteriorated capacitors are replaced & maintained in its standard level of operation.
- Fixed type pneumafil suction box is installed with invertors in 2 machines and power saving with improved suction is achieved in this machines.
- Seven more RFs are converted to inverter system from Variator drive.
- Rain harvesting system is in use.

b) Additional investment & proposals , if any being implemented for conservation of energy

- Proposal for installation of further inverter system to the other humidification plants.
- Solar system proposal under process & checking it's viability.

- Further RFs are also proposed to convert to Invertor drive and 36mm rings to have better energy efficiency.
- Propose to install contact less moisture sensor in the line to increase drier production at reduced steam consumption.

B) Technology Absorption

Indigenous technology alone is used and Research and Development are carried out by separate Textile Research Association for Textile units, SITRA and BITRA and the Company is a member of these associations.

C) Total Foreign Exchange earned and used

(Rs. In Lakhs)

	31.03.2023	31.03.2022
Earning	17811.89	34224.99
Outgo	1125.00	2222.83

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2023

Sushil Patwari
Chairman-00023980



ANNEXURE 'B'**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(1) Economic Scenario****(a) Global Economy**

The Global economy has started recovering from the impact of the Pandemic but it is still marred by profound shocks and unprecedented uncertainty and faces new challenges emerging from the Russia – Ukraine war. It also faces headwinds such as the food and energy crises in Europe, rising inflation, tight financial condition, rising commodity prices, resurgence of covid 19 in China disruption and huge changes in supply chains.

Tightening of monetary policy by most central banks is expected to have positive impact, despite monetary tightening inflation that is persistent in many key economies and it is anticipated that global inflation will fall from 8.7% last year to 7.00% this year before settling around 5.00% in the year 2024.

International food, energy, oil and other commodity prices have eased moderately in recent times. Easing supply chain disruption could also help cool inflation and limit the need for future monetary tightening measures. The aim of the global central banks is to improve sentiments while continuously monitoring liquidity position. The outcome of the war in Ukraine will have a significant impact on how the world economy grows.

(b) Indian Economy

Despite a grim and hostile international environment, the Indian economy has remained resilient, drawing strength from its Macro Economic fundamentals. Banks are healthier than before the crisis, indicating an elevated credit demand. This strength has been considerably facilitated by the Central Governments significant boost in capital expenditure. India is widely seen as a bright spot in an otherwise gloomy world. Yet our inflation remains elevated, as in most parts of the world.

Government initiatives including the PM Gati Shakti, National Master Plan, the National Monetisation Plan (NMP) and the Production Linked Incentive (PLI) are expected to foster economic growth, going forward. The Reserve Bank of India (RBI) has also exercised prudent and Proactive measures to ensure financial stability and address liquidity constraint. The surge in private consumption has also fueled production activities, leading to higher capacity utilization across value sectors. This will help the economy back onto a growth path.

(2) Industry Scenario and Development

Dwelling on the outlook for FY 2022-23, the economic survey 2022-23 issued by Ministry of finance highlights that India's recovery from the Pandemic was relatively quick and projects growth in the upcoming years will be supported by solid domestic demand and pick up in capital investment. The Indian cotton textile Industry is expected to show stable growth supported by stable input prices, healthy capacity utilization and steady international and domestic demand. Growth of E-commerce – increase in demand for online shopping is expected to drive the textile manufacturing industry and its market.

The enthusiasm in the textile industry is on the account of the latest FTA's executed with Australia & UAE. They are expected to enhance market access and trade. There appear to be plenty of opportunities for the Indian textile Industry arising globally as the majority of companies and customers are looking for market diversification and explicitly, India is their most favoured destination. The country has the potential to grab the emerging demand and grow its market by making investments in sustainability, circularity and traceability. Strong domestic demand, rising disposable income, higher literacy rate, growth of FMGC markets, rising employment indicators, and trends suggest that India's economy is on an upward trajectory and the country is well positioned to continue its growth despite global turbulence.

The Government is taking effective steps to increase present production of textiles from existing USD 150 billion to USD 300 billion and export from USD 44 billion to USD 100 billion by the year 2030. The Government has also launched the PM Mitra Park Scheme to promote seven integrated textile parks in the country. Furthermore, the Government has also launched projects to improve yield of cotton in India and Kasturi Cotton India Scheme to brand Indian Cotton.

(3) Opportunities, Threat & Outlook

There appear to be plenty of opportunities for the Indian Textile industry as India is empowered with abundant availabilities of cotton, and a large pool of man power. This will be an advantageous factor to the Indian textile industry as cotton has a prominent share in the textile manufacturing sector, and the textile & apparel manufacturing sector is highly labour intensive. The increasing application and uses of cotton in various industries are also driving the demand for cotton textile from many countries across the globe.

The Indian Textile Industry is optimistic of retaining their growth level with supportive government policies. The cotton prices have started stabilizing and the order position continues to be encouraging. The situation is showing signs of improvement with gradual reduction in commodity prices. FTA's with the UK, EU, & Canada, each having a significant market, are under negotiation and are likely to create more market opportunities for the entire textile value chain.

It seems that demand will increase further as imports of goods will reduce due to the prevailing negative sentiment. Being a reputed manufacturer of world class quality product and international presence across the globe we are optimistic of a bright future. Business volumes are expected to increase as consumers are attracted towards quality product.

The Global Textile Market grew from USD 573.22 Billion in 2022 to USD 610.91 Billion in 2023 at a Compound Annual Growth Rate (CAGR) of 6.60%. Growth of e-commerce, and increasing demand for online shopping is expected to fuel the growth of textile manufacturing. The textile market is expected to grow to USD 755.35 Billion by 2027 at CAGR of 5.50% (source business research company)

A fall in inflation following a peak in 2022 and adjustment of the initial energy crisis are expected to result in global economic growth of 2.90% in 2023 (source IMF world economic outlook April-2023). This would be lead by emerging economies like India and china which are anticipated to have a stronger growth. Non fuel commodity prices are predicted to fall by an average of 6.30% in 2023 expecting to feed into the existing demand and creating more demand contributing to the growth of global economy.

Availability of quality cotton at reasonable price plays an important role in textile industry globally. India is one of the largest producers and exporters of cotton yarn. Raw material costs continue to remain at an elevated level and fluctuation in prices are wild, impacting the margin of the industry as a whole. However, increase in cotton cultivation area and increase in per hectare yield are likely to mitigate its impact during the next financial year. Though cotton prices have cooled down since its peak level they are still higher than the previous levels. The prudent cotton procurement strategy enables the company to procure quality cotton at competitive price.

Other important Threats are volatility in currency, rising cost of wages and salaries, availability of appropriate man power, increased cost of power, and volatility in overseas freight.

Risk Management is an integral part of Company's management over the years. The Company has identified key internal and external risk factors associated with the operations of the company and the control processes to mitigate such risks. Further the company regularly reviews the identified risks and control process.

(4) Management perception of Risk Concern

The prices of raw cotton play a vital role on the fortunes of the textile industry. Various strategies are adopted by the Management from time to time to hedge the said risk. With an established Currency

Risk Management Policy, the foreign currency exposures are continuously monitored and hedged accordingly which helps mitigate risk arising from volatile and fluctuating currency exchange rates.

(5) Internal Control System

The Company has an effective and adequate internal control system and procedures which are commensurate with its size and nature of business. The Internal control systems are designed in such way that all the assets are safeguarded and protected against loss and all transactions are authorized, recorded and reported correctly. The Audit Committee monitors and evaluates and reviews the Internal Financial Control systems of the Company. Regular Internal Audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place.

(6) Human Resources / Industrial Relations

Employees are the cornerstone of our business success. The Company has a supportive work culture and the employees have a strong affinity to the Company. We have an experienced and qualified workforce across multiple disciplines. We are also led by a dedicated and experienced executive management team that has a median of about 20 years of experience across the trade. Performance management is the key word for the company. Your Company also conducts in house training program at various levels. Industrial relations have been very smooth throughout the year.

(7) Cautionary Statement:

The report may contain “forward looking statement” that describes our objectives, plan or goals. All these forward looking statements are subject to certain risks and uncertainties including but not limited to Government action, economic development, global and domestic demand-supply conditions, finished goods prices, raw materials etc that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE 'C'
REPORT ON CORPORATE GOVERNANCE

To uphold the spirit of best and transparent business governance, the Company actively seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (SEBI (LODR) Regulations, 2015) your company submits the Report on Corporate Governance as under.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance strengthens the Investors trust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives. The core values of Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Company is committed to assimilate and adopt the best practices of corporate governance. The Company aims to attain the highest standards of corporate governance practices to enhance its value and value of its stakeholders.

1. BOARD OF DIRECTORS

COMPOSITION

The Company's Board at present has Eight (8) directors comprising of One Executive Chairman, One Managing Director, two Whole Time Directors and four Non-Executive Independent Directors. The numbers of non-executive Directors is half of total number of Directors and also the strength of Independent Directors is half of the total number of Directors. The Company has one Woman Director on the Board.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (in compliance to the requirements of Regulation 26(1) of the SEBI (LODR) Regulations, 2015) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

CORE/SKILLS/EXPERTISE/COMPETENCIES AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector, for it to function effectively and those actually available with the Board along with the names of directors possessing the same areas are mentioned below :

Sl. No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board	Name of Directors
1.	Domain expertise in operational areas	Yes	Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari, Mr. Mahendra Ishwarlal Patwari, Mr. Debabrata Das Choudhary
2.	Sound Knowledge and expertise in Finance, Accounting & Taxation matters	Yes	Mr. Rajendra Mahavir Prasad Ruia, Ms. Surabhi Sanganeria, Mr. Tushar Jhunjhunwala
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Sushil Patwari, Mr. Pawan Kishore Harlalka

4.	Expertise in Business Development, Sales and Marketing	Yes	Mr. Pawan Kishore Harlalka, Mr. Debabrata Das Choudhary,
5.	Leadership Qualities and Management Expertise	Yes	Mr. Tushar Jhunjhunwala, Mr. Sunil Ishwarlal Patwari, Mr. Mahendra Ishwarlal Patwari
6.	Expertise in Administration, Liasoning and Human Resource	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Mahendra Ishwarlal Patwari

The Board met 5 times on 30.05.2022, 30.06.2022, 13.08.2022, 14.11.2022 and 14.02.2023 during the financial year 2022-23.

The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2023 are given below:

Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during 22-23	Whether AGM held on 29.09.2022	No. of Directorship in Public Companies (Including this Company)	No. of Committee Positions held in Public Companies (Including this Company)*	No. of Shares held in the Company as at 31.03.2023	Directorship in other listed Companies (category of Directoship)
Mr. Sushil Patwari	Promoter & Executive Director	5	5	Yes	5	3 1 Memb Chairman	822623	Nagreeka Capital & Infrastructure Ltd (Non-Executive (Chairman) Rupa Company Limited (Independent Director)
Mr. Sunil Ishwarlal Patwari	Promoter & Executive Director	5	5	Yes	3	3	934900	Nagreeka Capital & Infrastructure Ltd (Managing Director) GPT Infraprojects Limited (Independent Director)
Mr. Mahendra Ishwarlal Patwari	Promoter & Executive Director	5	4	Yes	1	0	534900	N.A
Mr. Debabrata Das Choudhary	Executive Director	5	5	Yes	1	0	NIL	N.A
Mr. Pawan Kishore Harlalka	Independent Director	5	4	Yes	1	0	1600	N.A
Mr. Tushar	Independent	5	4	Yes	2	2	NIL	Transways

Jhunjhunwal a	Director								(Agents) Ltd.
Mr. Rajendra Mahavir Prasad Ruia	Independent Director	5	4	Yes	2	0	0	18034	Arco Leasing Ltd (Executive Director)
Ms. Surabhi Sanganeria	Independent Director	5	5	Yes	2	3	1	NIL	Nagreeka Capital & Infrastructure Ltd (Independent Director)

Only covers Membership/Chairman of Audit Committee and Stakeholders' Relationship Committee of other Public Companies including this company.

Policy for familiarization of Independent Directors with the Company objectives including their roles, rights, responsibilities, business model and nature of industry of the Company was duly formulated and implemented.

2. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 14th February, 2023, to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its' Committees which are necessary to effectively and reasonably perform and discharge their duties. The performance evaluation of the Independent Directors was carried out by the entire Board which also evaluated the performance of the Board as a whole and also that of the Chairman of the Board. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee comprises of three directors and met four times during the year, details of which are given below. The Company Secretary is the Secretary of the Audit Committee. The terms of reference of the Audit Committee are as contained in Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Audit Committee met on the following dates during the financial year 2022-23:

30/05/2022	13/08/2022	14/11/2022	14/02/2023
------------	------------	------------	------------

ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Directors	Category	Number of Meeting Held	Number of Meeting Attended
Mr. Tushar Jhunjhunwala, Chairman	Non-Executive, Independent Director	4	4
Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	4
Ms. Surabhi Sanganeria, Member	Non-Executive, Independent Director	4	4

Necessary quorum was present at the meeting. Representatives of Statutory Auditors of the Company were invited to the meetings, as and when required. The Chairman of the Audit Committee was present in the last Annual General Meeting.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Three Directors and met four times during the year, the details of which are given below. The terms of reference of the said Committee are as contained in Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Committee met on the following dates during the financial year 2022-23:

30/05/2022	13/08/2022	14/11/2022	14/02/2023
------------	------------	------------	------------

ATTENDANCE OF THE STAKEHOLDERS COMMITTEE MEETING:

Name of Directors	Category	Number of Meeting Held	Number of Meeting attended
1. Mr. Tushar Jhunjhunwala, Chairman	Non –Executive Independent Director	4	4
2. Mr. Sushil Patwari, Member	Executive Director	4	4
3. Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	4

The Committee is prompt in attending to the requests received for transfers, as well as issue of duplicate certificates. The number of Complaints received during the Financial Year 2022-23 are as under:

Number of complaints received from Investors comprising of Non-receipt of Annual Reports , Shares sent for Transfer and Transmission, Complaints received from SEBI, Stock Exchanges and direct from Investors, Registrar of Companies etc.	2
Number of Complaints resolved	2
Number of Complaints pending as on 31.03.2023	NIL

C) NOMINATION AND REMUNERATION COMMITTEE

The Committee meets with the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee of the Board met on 30th May, 2022, 30th June 2022.

Terms of Reference of the Committee are as under:

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval:-

- a) to identify persons who are qualified to become Directors and also who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- b) to formulate the criteria for performance evaluation of Independent Directors and the Board;
- c) to carry out performance evaluation of Independent Directors along with the Board as a whole;
- d) to evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors.

The Nomination and Remuneration Committee comprised of the following three Directors of the Company:

1. Mr. Tushar Jhunjhunwala	Non Executive-Independent Director	Chairman
2.Mr. Rajendra Mahavir Prasad Ruia	Non Executive-Independent Director	Member
3.Ms.Surabhi Sanganeria	Non Executive-Independent Director	Member

The Company has paid remuneration to Directors including Executive Directors according to approval granted by the members of the Company in the concerned Annual General Meetings.

Given below are the details of remuneration to Directors during the financial year 2022-23

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for FY 2022-23 paid during the year) (Rs.)
1.Mr. Sushil Patwari	NIL	36,00,000/-	NIL	NIL
2. Mr. Sunil Ishwarlal Patwari	NIL	36,00,000/-	NIL	NIL
3. Mr. Mahendra Ishwarlal Patwari	NIL	36,00,000/-	NIL	NIL
4. Mr. Debabrata Das Choudhary	NIL	15,09,000/-	NIL	NIL
5.Mr. Rajendra Mahavir Prasad Ruia	45,500	NA	NA	NA
6. Mr. Tushar Jhunjunwala	70,000	NA	NA	NA
7. Ms. Surabhi Sanganeria	61,500	NA	NA	NA
8. Mr. Pawan Kishore Harlalka	30,000	NA	NA	NA

Non-executive Directors are paid remuneration by way of sitting fees. The Company pays remuneration to its Executive Chairman/ Managing / Whole Time Directors by way of salary and perquisites. Remuneration is paid as approved by the Remuneration Committee, Board of Directors and shareholders. The Board, on the recommendations of the Remuneration Committee, approves the annual increments. The appointment / reappointment of Managing / Whole Time Directors are contractual and subject to termination by three months' notice in writing on either side.

The Nomination & Remuneration Committee of the Company has formulated a 'Nomination & Remuneration Policy' on Directors appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. Aforesaid Policy is available on the Company's website www.nagreeka.com.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formed Corporate Social Responsibility (CSR) Committee with the following Directors as per the requirements of Section 135 of the Companies Act, 2013:

1. Mr. Sushil Patwari	Chairman	Executive Director
2. Mr. Sunil Ishwarlal Patwari	Member	Executive Director
3. Mr. Tushar Jhunjunwala	Member	Non-executive Independent Director

The main focus of the Company in the CSR activities is as under:-

- (i) Work actively in areas of Eradication of extreme hunger and poverty;
- (ii) Provide opportunity and financial assistance for the Promotion of education;
- (iii) Promoting gender equality and empowering women;
- (iv) Rural development.

There was no meeting of CSR Committee during the year under review as the Company was not hit by any of the criteria as stated in Section 135 of the Companies Act, 2013 and hence your Company did not spend any sum on CSR related activities in 2022-23.

PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed on time as per Clause 4 of the Schedule B to the SEBI (Prohibition of Insider

Trading) Regulations, 2015 as amended. During the year under review, SEBI has amended SEBI (Prohibition of Insider Trading) Regulations, 2015. To comply with said amendment effective from 1 April, 2019, the Board of Directors has changed required policies accordingly. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

The Company also maintains a structural digital database which contains the names and other particulars as prescribed under Insider Trading Regulations. The Company has developed a "UPI Tracking Portal", which enables the insiders to effectively share the UPI and also maintain a track record of the UPI shared along with the requisite details of the Originator (including Deemed Originators) and the Recipient (including Deemed Recipients) and the date and time of sharing the UPI.

4. SUBSIDIARY

The Company does not have any subsidiary Company.

5. DETAILS OF NON- COMPLIANCE BY THE COMPANY IN THE LAST THREE YEARS

Your Company has complied with all the relevant requirements of the Listing Agreement with the Stock Exchanges and SEBI Regulations. No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of Capital Market norms, rules, regulations, etc. in the last three years.

6. DETAILS OF GENERAL MEETINGS

A. Locations, Date and Time of last three Annual General Meetings held are as under:

Sr. No.	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2021-22	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	33 rd AGM	29.09.2022	Thursday	11.30 am	1
2.	2020-21	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	32 nd AGM	25.09.2021	Saturday	11.30 am	3
3.	2019-20	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	31 st AGM	28.09.2020	Monday	11.30 am	2

No item was passed by any resolution through postal ballot during the financial year 2022-23.

At the forthcoming Annual General Meeting, there is no item in the Agenda which needs approval by way of Special Resolution through Postal Ballot.

7. DISCLOSURES

(i) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Regulation 23 of the SEBI (LODR) Regulations, 2015, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

(ii) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No.34 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.

(iii) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

(iv) Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through properly defined means.

(v) No penalties or strictures have been imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(vi) Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of uniform listing agreement with stock exchange.

(v) Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to M/s B Nath & Co, Chartered Accountants (Firm Regn No.307057E), the statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part.

(Rs. In Lakhs)

Payments to statutory Auditors	2022-23	2021-22
Statutory Audit & Tax Audit Fees	2.35	2.35
Other services including reimbursement of expenses	0.37	0.50
Total	2.72	2.85

8. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

The Company adopted a Code of Conduct for its Directors and Senior Management Staff. The Code has also been posted on the company's website.

9. CEO/ CFO CERTIFICATION

A Certificate duly signed by Mr. Sunil Ishwarlal Patwari, Managing Director (DIN 00024007) and Mr. Manoj Agarwal (CFO) of the Company, relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in Regulation 17(8) of the SEBI (LODR) Regulations, 2015 was placed before the Board, which took the same on record.

10. GENERAL SHAREHOLDER INFORMATION:

I. 34th ANNUAL GENERAL MEETING (AGM)

Day, Date, and Time	Friday, 29 th September, 2023 at 11.30 AM
Mode	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

II. FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDER

The Financial Year of the Company is April 1 to March 31.

Tentative Financial Reporting for the Financial Year 2023-24 is as under:

Result of Quarter ending June 30, 2023	On or before August 14, 2023
Result of Quarter ending September 30, 2023	On or before November 14, 2023
Result of Quarter ending December 31, 2023	On or before February 14, 2024
Result of Quarter ending March 31, 2024	On or before May 30, 2024
Annual General Meeting for the year ending March 31, 2024	On or before September 30, 2024

III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from **23rd September, 2023 to 29th September, 2023 (Both days Inclusive)** for the purpose of Annual General Meeting.

11. LISTING ON STOCK EXCHANGES

Name of Stock Exchange	Code
BSE Limited	521109
National Stock Exchange of India Limited	NAGREEKEXP

The Company has paid the annual listing fees for the year 2023-24 to the above said stock exchanges in time.

12. PLANT LOCATION

Plant No.	Address
1	Village Yavluj, Taluka Panhala, Dist . Kolhapur, Maharashtra Pin code-416205
2	Plot No. T-48, MIDC, Kagal-Hatkanangale Five Star Industrial Area Village : Talandage Taluka Hatkanangale, Dist. Kolhapur (Maharashtra) Pin code-416115

13. MEANS FOR COMMUNICAION

The quarterly results are published in the leading English daily Newspaper (The Echo of India) and Bengali Newspapers (Arthik Lipi).

14. DEMATERIALISATION OF SHARES

As on 31st March, 2023, 98.70 % of the Equity Share Capital comprising 1,23,47,187 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the company's shares is INE123B01028.

15. CERTIFICATES FROM PRACTISING COMPANY SECRETARY

1. M/s. Vivek Mishra & Co, (CP No 17218) a firm of Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. This Certificate is annexed to the Annual report as "Annexure-F".
2. In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Mr. Vivek Mishra (CP No.17218) Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2023.

16. ADDRESS FOR CORRESPONDENCE

For any assistance regarding transfer or transmissions of shares, change of address, non-receipt of dividends and Annual report, issue of duplicate share certificates, dematerialization and other query relating to Shares of the Company investor please write to the following address:

Maheshwari Datamatics (P) Ltd., Registrar & Transfer Agent Unit : Nagreeka Exports Ltd 23, R.N. Mukherjee Road, 5 th Floor, Kolkata – 700 001. Phone Nos. 2248-2248, 2243- 5029, Fax No. (033) 2248-4787, E-mail ID: mdpldc@yahoo.com Website: www.mdpl.in	The Company Secretary Nagreeka Exports Limited, 18, R. N. Mukherjee Road, 3rd Floor Kolkata – 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: compsect.nel@nagreeka.com Website : www.nagreeka.com
---	--

DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2023

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	2402	26.5473	41102	0.3288
2) 51 to 100	3685	40.7272	361228	2.8899
3) 101 to 150	280	3.0946	36659	0.2933
4) 151 to 250	874	9.6596	178226	1.4258
5) 251 to 500	816	9.0186	326898	2.6152
6) 501 to 5000	878	9.7038	1228605	9.8291
7) 5001 and Above	113	1.2489	10326982	82.6178

TOTAL	9048	100.00	12499700	100.00
--------------	-------------	---------------	-----------------	---------------

DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2023

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	8576	94.7834	6880960	11.0098
2) 5001 to 10000	207	2.2878	1575040	2.5201
3) 10001 to 20000	129	1.4257	1874985	3.0000
4) 20001 to 30000	35	0.3868	865480	1.3848
5) 30001 to 40000	25	0.2763	895600	1.4330
6) 40001 to 50000	15	0.1658	691420	1.1063
7) 50001 to 100000	24	0.2653	1783655	2.8539
8) Above 100000	37	0.4089	47931360	76.6920
TOTAL	9048	100.00	62498500	100.00

CATEGORY OF SHAREHOLDERS AS ON 31.03.2023:

Category	No. of Shares Held	% of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / Huf	4503523	36.03
(b) Bodies Corporate	2105186	16.84
Sub-Total (A)	6608709	52.87
B PUBLIC HOLDING		
1. INSTITUTIONS		
(a) Mutual Funds and UTI	1600	0.01
(b) Banks/ Financial Institutions	200	0.00
(c) FIIs	0	0
(d) Qualified Foreign Investor	0	0
Sub- Total(B)(1)	1800	0.01
2. NON-INSTITUTIONALS		
(a) Bodies Corporate (Including NBFC Registered with RBI)	2219210	17.75
(b) Individuals		
(i) Individual shareholders holding nominal share capital Upto Rs. 2 Lakh.	2872854	22.98
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	161467	1.29
(c) IEPF	365860	2.93
(d) Non- Resident Individuals	134309	1.07
(e) Clearing Member	7573	0.06
(f) Resident Individual (HUF)	127918	1.02
Sub-Total(B)(2)	5889191	47.11
Sub-Total (B=B1+B2)	5890991	47.13
Grand Total (A+B)	12499700	100.00

17. MARKET PRICE DATA (Rs.)

MONTH	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2022	74.15	36.95	77.40	36.60
May'2022	73.70	39.20	72.30	39.30
Jun'2022	41.40	30.25	41.00	30.10
Jul'2022	37.05	28.90	37.70	29.95
Aug'2022	41.30	34.10	41.35	33.55

Sep'2022	41.30	33.00		40.45	32.40
Oct'2022	42.00	34.00		42.15	33.60
Nov'2022	48.50	32.25		48.50	32.00
Dec'2022	50.15	35.20		50.45	35.10
Jan'2023	44.40	35.05		41.90	35.00
Feb'2023	41.20	30.95		39.30	30.05
Mar'2023	37.99	28.90		37.20	28.30

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2023

Sushil Patwari
Chairman-00023980

DECLARATION ON CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel exists for the Company, duly approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the Financial Year ended 31st March, 2023.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2023

Sushil Patwari
Chairman-00023980

PRACTISING COMPANY SECRETARY'S CERTIFICATE ON CORPORATE GOVERNANCE

Registration No. of the Company - L18101WB1989PLC046387
Nominal Capital – 150000000

**To,
THE MEMBERS
NAGREEKA EXPORTS LIMITED
18, R. N. MUKHERJEE ROAD 3RD FLOOR
KOLKATA WB 700001**

We have examined the compliance of the conditions of Corporate Governance By Nagreeka Exports Limited (**hereinafter referred to as 'the Company'**) for the year ended March 31, 2023, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2023.

We state that no investor's grievance/complaint has been pending unresolved as on March 31, 2023.

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

**For Vivek Mishra & Co.
Vivek Mishra
Partner
Practicing Company Secretary
Membership No: F8540
C.P.: 17218
UDIN: F008540E000359770
Peer Review – 1720/2022**

**Place: Kolkata
Date: 23.05.2023**

Certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Nagreeka Exports Limited
18, R.N. Mukherjee Road,
Kolkata – 700 001

We, Sunil Ishwarlal Patwari, Managing Director and Manoj Agarwal, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Mr. Sunil Ishwarlal Patwari
Managing Director

Mr. Manoj Agarwal
Chief Financial Officer

Date: 30.05.2023
Place: Kolkata

ANNEXURE - D

Statement under Section 197(12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23	Mr. Sushil Patwari Mr. Sunil Ishwarlal Patwari Mr. Mahendra Ishwarlal Patwari Mr. Debabrata Das Choudhary	20.08 : 1 20.08 : 1 20.08 : 1 8.42 :1
(ii)	The percentage increase/decrease in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2022-23 Director: Mr. Sushil Patwari, Executive Chairman Mr. Sunil Ishwarlal Patwari, MD Mr. Mahendra Ishwarlal Patwari, WTD Mr. D. Das Choudhary, WTD C.F.O : Mr. Manoj Agarwal C.S. : Ms. Akansha Agarwal		Unchanged Unchanged Unchanged Unchanged NA NA
(iii)	The percentage increase in the median remuneration of employees in the financial year;		NIL
(iv)	The number of permanent employees on the rolls of company		707
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		During the last financial year there was no change in remuneration of managerial and non-managerial employees of the Company
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company		Yes

FORM NO-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
NAGREEKA EXPORTS LTD.
18, R. N Mukherjee Road, 3rd Floor
Kolkata - 700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by **NAGREEKA EXPORTS LTD.** bearing CIN: L18101WB1989PLC046387 (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's statutory registers, 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, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2023, has 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:

We have examined the books, papers, minute books, forms, and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a] The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(Not Applicable to the Company during the Audit Period)**
 - d] The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [(erstwhile the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. August 13, 2021)];
 - e] The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (erstwhile The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. August 9, 2021); **(Not Applicable to the Company during the Audit Period)**

- f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review);**
- g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period)**
- i] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

vi. Specific laws as applicable are mentioned here under:

1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
4. Factories Act, 1948 & the Central Rules, or Concerned State Rules, made thereunder and allied State Laws
5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
10. The Maternity Benefit Act, 1961 & its Rules.
11. Information Technology Act, 2000 and the rules made thereunder
12. The Indian Copyright Act, 1957
13. The Patents Act, 1970
14. The Trade Marks Act, 1999

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board Meeting (SS-1) and General Meeting (SS-2).
- ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including one (01) Independent Woman Director. There were no changes in the composition of the Board of Directors during the period under review.

Following were the changes in the position of the Key Managerial Personnel/Directors during the year:

- a. Mr. Mahendra Ishwarlal Patwari (DIN: 00024002) was reappointed as the Whole Time Director

of the Company with effect from 01.07.2022 for a period of five (5) years.

- b. Continuation of Mr. Debabrata Das Choudhary (DIN: 07479334) as the Whole Time Director of the Company on attending the age of 70 years for the remaining term.

Following were the changes in the Appointment & Re-appointment of Auditors during the year:

- a) M/s. V. J. Talati & Co., Practicing Cost Accountant, were appointed as the Cost Auditors of the Company, for conducting Cost Audit of the Company for the Financial Year 2022-23.
 - b) M/s. Vivek Mishra & Co., *A Firm of Company Secretaries*, Kolkata, were appointed as the Secretarial Auditor of the Company, for conducting Secretarial Audit of the Company for the Financial Year 2022-23.
2. Adequate notice was given to all Directors to schedule the Board Meetings, Committee 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.
 3. As per the minutes, decisions at the Board Meetings & Committee Meetings were taken unanimously.
 4. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.
 5. We further report that during the audit period, the Company has not undertaken any specific event/action that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Vivek Mishra & Co
A Firm of Company Secretaries

Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540E000411811
Peer review: 1720/2022

Place: Kolkata
Date: 29.05.2023

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A'

To,
The Members,
NAGREEKA EXPORTS LTD.
18, R. N Mukherjee Road 3rd Floor
Kolkata - 700001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorised representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.
8. We further report that the compliance by the Company of applicable financial laws like Direct & Indirect tax laws have not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For **Vivek Mishra & Co**
A Firm of Company Secretaries

Vivek Mishra
Partner
FCS 8540
CP No. 17218
UDIN: F008540E000411811
Peer review: 1720/2022

Place: Kolkata
Date: 29.05.2023

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
NAGREEKA EXPORTS LIMITED
18, R. N MUKHERJEE ROAD, 3rd FLOOR
KOLKATA WB 700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **NAGREEKA EXPORTS LIMITED**, having CIN-L18101WB1989PLC046387 and having registered office at **18, R. N MUKHERJEE ROAD 3RD FLOOR KOLKATA WB 700001 W.B. (hereinafter referred to as 'the Company')**, produced before us 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 and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT
1	Sushil Patwari	00023980	01/10/2011
2	Mahendra Ishwarlal Patwar	00024002	01/07/2004
3	Sunil Ishwarlal Patwari	00024007	02/05/1989
4	Tushar Jhunjunwala	00025078	14/11/2019
5	Rajendra Mahavirprasad Ruia	01300823	31/07/2008
6	Surabhi Sanganeria	06987772	13/11/2014
7	Debabrata Das Choudhary	07479334	25/05/2016
8	Pawan Kishore Harlalka	08857189	01/10/2020

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 on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vivek Mishra & Co.
Vivek Mishra
Partner
Practicing Company Secretary
Membership No: F8540
C.P.: 17218
Peer Review – 1720/2022
UDIN: F008540E000359792

Date: 23/05/2023
Place: Kolkata



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NAGREEKA EXPORTS LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **Nagreeka Exports Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<ul style="list-style-type: none"> The Company is subject to a number of legal and tax related claims which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case 	Our audit procedures included the following: - <ul style="list-style-type: none"> Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls.

	<ul style="list-style-type: none"> • Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed. 	<ul style="list-style-type: none"> • Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Engaged tax specialists to technically appraise the tax positions taken by management with respect to local tax issues. • Assessed whether management assessment of similar cases is consistent across the divisions or that differences in positions are adequately justified. • Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards
<p>2.</p>	<p>Recoverability of unutilized Minimum Alternate Tax (MAT) credits</p> <ul style="list-style-type: none"> • As of March 31, 2023, the Company has recognized MAT credits of Rs.450.94 Lakhs, included under deferred tax assets that can be utilized against future tax liabilities. • The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter 	<p>Our audit procedures included the following: -</p> <ul style="list-style-type: none"> • Obtained and analyzed the future projections estimated by management, assessing the key assumptions used, including the analysis of the consistency of the actual results obtained by the various segments with those projected in the previous year. We further obtained evidence of the approval of the budgeted results included in the current year's projections, and the reasonableness of the future cash flow projections and the consistency of those projections with those used in other areas of estimation such as those used for assessing the recoverability of assets. • Tested the completeness and accuracy of the MAT credits

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statement

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors’ Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No 30 to the Ind AS financial statements.

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

iii. There has been no delay in transferring 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, no funds (which are material either individually or in the aggregate) 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 entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that 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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

For **B Nath & Co**
Chartered Accountants
(Firm's Registration No. 307057E)

Gaurav More
Partner
(Membership No. 306466)
UDIN-23306466BGS AIY5376

Place: Kolkata
Date: May 30, 2023



Annexure - A to the Auditors' Report

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 **Nagreeka Exports Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 deemed to be 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 Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 31st 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 B Nath & Co
Chartered Accountants
(Firm's Registration No.307057E)

Gaurav More
Partner
(Membership No. 306466)
UDIN- 23306466BGS AIY5376

Place: Kolkata
Date: May 30, 2023

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note 3 to the standalone financial statements, are held in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories were physically verified during the period by the management and discrepancies noticed on verification between the physical stocks and the book records were adjusted in books and no discrepancies of 10% or more were noticed in such verification.
b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, and there is no material variance with the books of account.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investments or provided any guarantee or security or any granted loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, in our opinion, the Company have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under

subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) a) According to the information and explanation given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, GST, Cess or other material statutory dues have been generally regularly deposited during the period by the Company with appropriate authorities.

According to the information and explanation given to us no undisputed statutory dues including Provident Fund, Income Tax, GST, cess or other material statutory dues were in arrears as at March 31, 2023 for a period of more than six months from the date they become payable.

b) Details of dues of Income Tax, Service Tax, Sales Tax and Custom Duty which have not been deposited as at March 31, 2023 on account of dispute are given below:

Name of Statute	Nature of Dues	Amount (Rs in lacs)	Period to which amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax	4.92	AY 2017-18	ITAT, Kolkata
Income Tax Act, 1961	Income Tax	4358.58	AY 2018-19	CIT (A), Kolkata
MVAT Rules 2005	Sales Tax	80.13	2009-2010, 2011-2012	JC Sales Tax
Goods and Service Tax Act, 2017	GST	14.28	2018-2019 2017-2018	GST Appellate Authority

viii) As per information and explanation given to us we have not come across any such any transactions which was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence this clause is not applicable to the Company.

ix) a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has not used funds raised on short-term basis for long-term purposes.

- e) The Company did not have any subsidiary, associates or joint venture during the year. Hence the clause is not applicable.
- f) The Company did not have any subsidiary, associates or joint venture during the year. Hence the clause is not applicable.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistleblower complaints during the year, hence reporting under this clause is not applicable.
- xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) As per Section 135 of the Companies Act 2013, the Company is not obligated to spend any amount on corporate social responsibility. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For B Nath & Co
Chartered Accountants
(Firm's Registration No.307057E)

Gaurav More
(Partner)
(Membership No. 306466)
UDIN- 23306466BGS AIY5376

Place: Kolkata
Date: May 30, 2023

BALANCE SHEET AS AT 31st MARCH 2023
(Rs. In Lakhs)

PARTICULARS	Note No	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
(1) Non Current Assets			
a Property, Plant and Equipment	3	10,698.67	11,413.41
b Capital Work in progress	3	-	-
c Financial Assets			
(i) Investments	4	918.31	1,096.00
(ii) Long Term Loans & Advances	5	147.30	134.76
d Other Non Current Assets	8	42.17	49.14
Total Non Current Assets [a to e]		11,806.45	12,693.31
(2) Current Assets			
a Inventories	9	12,326.71	11,489.37
b Financial Assets			
(i) Trade Receivables	10	2,164.60	1,781.70
(ii) Cash & Cash Equivalents	11	106.73	84.70
(iii) Bank balances other than (ii) above	12	84.99	212.54
(iv) Short term loans & Advances	5	167.28	157.29
(v) Other Current Financial Assets	6	118.41	96.29
c Other Current Assets	8	6,157.46	8,088.37
Total Current Assets [a to c]		21,126.18	21,910.26
TOTAL ASSETS [(1) + (2)]		32,932.63	34,603.57
EQUITY AND LIABILITIES			
(3) Equity			
a Equity Share Capital	13	625.50	625.50
b Other Equity	14	10,479.55	10,286.59
Total Equity [a to b]		11,105.05	10,912.09
Liabilities			
(4) Non-Current Liabilities			
a Financial Liabilities			
(i) Long Term Borrowings	15	5,791.63	4,792.61
b Provisions	17	19.21	19.21
c Deferred Tax Liabilities (Net)	7	1,066.81	1,330.14
Total Non Current Liabilities [a to c]		6,877.65	6,141.96
(5) Current Liabilities			
a Financial Liabilities			
(i) Short Term Borrowings	15	12,256.00	14,267.30
(ii) Trade Payables	18		
- Total outstanding dues of micro, small and medium enterprises		41.47	39.23
- Total outstanding dues of creditors other than micro, small and medium enterprises		440.74	1,096.47
(iii) Other Current Financial Liabilities	16	857.14	994.52
b Other Current Liabilities	19	694.17	356.80
c Provisions	17	660.41	795.20
Total Current Liabilities [a to c]		14,949.93	17,549.52
TOTAL EQUITY AND LIABILITIES		32,932.63	34,603.57

 Significant Accounting Policies and Notes on Accounts **1 TO 55**

The above Balance Sheet should be read in conjunction with accompanying notes

As per our separate report attached of even date

For and on Behalf of the Board of Directors
For B Nath & Co.
 Chartered Accountants
 Firm Regn No.:307057E

Sushil Patwari
 DIN:00023980
 Chairman

Sunil Ishwarlal Patwari
 DIN:00024007
 Managing Director

CA Gaurav More
 Partner
 M.No:306466
 Place:Kolkata
 Date:May 30,2023

Manoj Agarwal
 Chief Financial Officer

Akansha Agarwal
 Mem No.: A61906
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2023

(Rs. In Lakhs)

PARTICULARS	Note No	For The Year Ended 31st March, 2023	For The Year Ended 31st March, 2022
INCOME			
I Revenue from operation	20	38,851.25	55,178.83
II Other Income	21	227.87	85.68
III Total Revenue (I + II)		39,079.12	55,264.51
IV EXPENDITURE			
Cost of Material Consumed	22	19,743.31	22,655.49
Purchase of Traded Goods	23	9,165.49	19,950.04
Change in inventories of Finished Goods, Stock in Process and Stock in Trade	24	144.15	(907.22)
Employees Benefit expenses	25	2,461.20	2,817.21
Finance Costs	26	1,071.32	1,362.14
Depreciation and amortization expenses	3	731.02	728.66
Other Expenses	27	5,722.51	7,850.40
Total Expenses (IV)		39,039.00	54,456.72
(V) Profit/(Loss) before Exceptional Item & tax (III - IV)		40.12	807.79
(VI) Exceptional Item		-	-
(VII) Profit/(Loss) Before Tax [(V) - (VI)]		40.12	807.79
(VIII) Tax expenses :			
a Current Tax		6.42	24.85
b Deferred Tax Liability/ (Assets)		(263.33)	188.43
c MAT Credit Entitlement/(Reversed)		(6.42)	(24.85)
d Taxes for earlier years (Excess)/Short		-	-
Total tax Expenses [a to d]		(263.33)	188.43
(IX) Profit / (Loss) for the Period [(VII) - (VIII)]		303.45	619.36
(X) Other Comprehensive Income			
A (i) Items that will not be reclassified subsequently to the statement of Profit and Loss			
a. Fair Value Changes of Investment in Equity Shares		(171.73)	258.16
b. Remeasurement Gains/(Losses) on Defined Benefit Plans		61.24	(26.95)
Tax on Above		(1.25)	(18.32)
Total Other Comprehensive Income/(Loss)		(111.74)	212.89
(XI) Total Comprehensive Income/(loss) for the year [(IX) + (X)]		191.71	832.25
(XII) Earning Per Share			
Basic & Diluted (in Rs.)	32	2.43	4.96
Significant Accounting Policies and Notes on Accounts	1 TO 55		

The above Balance Sheet should be read in conjunction with accompanying notes

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For B Nath & Co.
Chartered Accountants
Firm Regn No.:307057E

Sushil Patwari
DIN:00023980
Chairman

Sunil Ishwarlal Patwari
DIN:00024007
Managing Director

CA Gaurav More
Partner
M.No:306466
Place:Kolkata
Date:May 30,2023

Manoj Agarwal
Chief Financial Officer

Akansha Agarwal
Mem No.: A61906
Company Secretary

Cash Flow Statement For the Year Ended 31st March, 2023

(Rs. In lakhs)

PARTICULARS	Year ended As at 31st March,2023	Year ended As at 31st March,2022
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before extra ordinary items and tax	40.12	807.79
Additions :		
Depreciation and amortization	731.02	728.66
Loss/(Profit) on sale / write off of assets	18.89	42.46
Profit on Sale of Non Current Investments	(0.12)	-
Finance Cost	1,071.32	1,362.14
Dividend Income	(117.72)	(64.50)
Operating Profit Before Working Capital	1,743.50	2,876.55
Adjusted for :		
(Increase) / Decrease in Trade Receivables	(382.90)	445.51
(Increase) / Decrease in Inventories	(837.34)	(2,249.26)
(Increase) / Decrease in Loans & Other Current financial Assets	95.44	(2.99)
(Increase) / Decrease in Other Current Assets	2,000.5	2,091.39
Increase / (Decrease) in Trade Payables	(653.49)	33.55
Increase / (Decrease) in Other Current Financial Liabilities	(137.38)	(8.16)
Increase / (Decrease) in Other Current Liabilities	337.37	(57.33)
Increase / (Decrease) in Provisions	(73.55)	105.69
Cash Generated from Operation	2,092.15	3,234.95
Less : Direct Taxes Paid / Refund Received	69.6	30.30
Net Cash Flow from / (used in) Operating Activities	2,022.55	3,204.65
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(207.94)	(533.42)
Sale of Fixed Assets	382.92	484.65
Accumulated depreciation on sale of Fixed Assets	(210.15)	(332.70)
Sale of Non-Current Investments	6.09	(81.26)
Dividend Received	117.72	64.50
(Increase)/Decrease in Loans and Advances	(12.54)	(11.48)
(Increase)/Decrease in Non Current Assets	6.97	7.78
Net Cash Flow from / (used in) Investing Activities	83.07	(401.93)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Net Increase in Long Term borrowings	999.03	631.13
Net increase / (decrease) in working capital borrowings	(2,011.30)	(2,331.11)
Finance Cost	(1,071.32)	(1,362.14)
Net Cash Flow from / (used in) Financing Activities	(2,083.59)	(3,062.12)
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	22.03	(259.40)
Cash & Cash equivalents at the beginning of the year	84.70	344.10
Cash & Cash equivalents at the end of the year	106.73	84.70

The Accompanying notes are forming part of the Financial Statements

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For B Nath & Co.
Chartered Accountants
Firm Regn No.:307057E

Sushil Patwari
DIN:00023980
Chairman

Sunil Ishwarlal Patwari
DIN:00024007
Managing Director

CA Gaurav More
Partner
M.No:306466
Place:Kolkata
Date:May 30,2023

Manoj Agarwal
Chief Financial Officer

Akansha Agarwal
Mem No.: A61906
Company Secretary

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31st MARCH,2023
A. EQUITY SHARE CAPITAL

(Rs. In Lakhs)

PARTICULARS	As at	As at
	31-03-2023	31-03-2022
At the beginning of the year	625.50	625.50
Add: Addition during the year	-	-
At the End of the year	625.50	625.50

B. OTHER EQUITY

(Rs. In Lakhs)

PARTICULARS	RESERVE & SURPLUS					OTHER COMPREHENSIVE INCOME		
	Capital Reserve	General Reserve	Share Premium Reserve	Share Forfeiture Reserve A/c	Retained Earnings	Equity Instruments through OCI	Other OCI	Total Equity
Balance as at 31st March 2022	30.00	5,486.56	2,183.64	1.03	2,386.59	198.77		10,286.59
Profit/(Loss) for the year	-	-	-	-	303.45	-		303.45
Comprehensive Income/(Loss) of Year						(110.49)		(110.49)
Profit on Sale of Investment					0.08	(0.08)		-
Balance as at 31st March 2023	30.00	5,486.56	2,183.64	1.03	2,690.12	88.20	-	10,479.55

Description of reserves in statement of changes in equity
i) Capital Reserve:

Reserve created out of subsidy received at the time of startup, it's a free reserve hence will be used as per provision of the act.

ii) General Reserve:

General reserve is created and utilised in compliance with the provisions of the Act.

iii) Share Premium Account:

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

iv) Share Forfeiture Reserve A/c:

Represents the Paid up capital of share forfeited, will be used as per provision of the act.

v) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

vi) Equity Instruments through OCI:

Represents unrealized income w.r.t. MTM of Investment. Will be used upon disposal of investments.

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For B Nath & Co.
Chartered Accountants
Firm Regn No.:307057E

Sushil Patwari
DIN:00023980
Chairman

Sunil Ishwarlal Patwari
DIN:00024007
Managing Director



CA Gaurav More
Partner
M.No:306466
Place:Kolkata
Date:May 30,2023

Manoj Agarwal
Chief Financial Officer

Akansa Agarwal
Mem No.: A61906
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March, 2023.

1(a). COMPANY OVERVIEW:

The Company was incorporated on 6th March, 1989 under the laws of republic of India and has its registered office at Kolkata, West Bengal. The company is engaged in manufacturing and export of cotton yarn and other various merchandise. The shares of the company are listed in National Stock Exchange & Bombay Stock Exchange . Company has set up 100% export oriented unit with the state of art, Plant with manufacturing capacity of 55440 spindles at Kolhapur in Maharashtra. The company has also set up yarn dyeing and cotton bleaching plant at Kagal Kolhapur. The Company was also awarded International standard Organization certificate for export performance. The company's marketing network is spread over in various countries. The Company is also doing trading of cotton yarn and various commodities. The company is Merchant exporter also.

1(b). BASIS OF PREPERATION OF FINANCIAL STATEMENT:

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty and in accordance with the Companies Act, 2013 Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

2.1) Statement of compliance

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

2.2) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost of fixed assets is inclusive of pre-operative expenses (Net of revenue) incurred up to the date of Commissioning of project/plant, exchange losses or gains arising on specific foreign currency loan taken for acquiring the assets.

2.3) Capital Work in Progress

All pre-operative expenses incurred on Capital Work in Progress allocated to related fixed assets on Pro-rata Basis.

2.4) Depreciation and amortisation of property, plant and equipment and intangible assets

i) Depreciation on fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the Companies Act, 2013.

ii) Lease Hold Land is being amortized over the lease period.

iii) Intangible assets (computer softwares) are amortised on straight-line method at the rates determined based on estimated useful lives.

2.5) Impairment

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March, 2023.

2.6) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. 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.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized 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. The balance sheet presentation for various financial instruments is described below:

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March, 2023.

Financial assets measured as at amortised cost: 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.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

2.7) Cash Flow

Cash Flows are reported using Indirect Method, where by profit / (Loss) before extraordinary items and its tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

2.8) Valuation of Inventories

Raw Materials : Valued at Cost or Net Realisable Value whichever is lower (Cost is computed using "Weighted Average Cost Method").

Work-in-Progress : Valued at Cost or Net Realisable Value whichever is lower (Cost includes material Cost plus appropriate share of overhead) (Cost is computed Using "Weighted Average Cost Method").

Finished goods :

i) **Manufacturing goods** :At Cost or Net Realisable Value whichever is lower (Cost includes Cost of Purchase, Conversion Cost, and other Cost i.e. overhead) (Cost is computed using "Weighted Average Cost Method").

ii) **Trading goods** : At Cost or Net Realisable Value whichever is lower (Cost is computed using" Specific Identification Method").

Packing Materials , : At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")

Stores & Spare Parts : At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")

Waste : At Realisable Value

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March, 2023.**2.9) Revenue Recognition****Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of Services

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

2.10) Provision, Contingent Liabilities & Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

2.11) Retirement Benefits To Employees**i) Leave Encashment:**

Accrued liability for leave encashment has been provided for as per management valuation.

ii) Gratuity:

Accruing liability for gratuity to employees is covered by the Group Gratuity-Cash – Accumulation Scheme of LIC of India and annual contribution due there under are paid /provided in accordance therewith.

2.12) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-“First time adoption of Indian Accounting Standard” are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

Loans in foreign currency for financing the fixed assets are converted at the prevailing exchange rate on the transaction dates. Liabilities payable in foreign currencies on the date of Balance Sheet are restated and all exchange rate differences arising from such restatement are adjusted with the fixed asset.

2.13) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

2.14) Provision For Current And Deferred Tax

Provision for Current Tax is made on the basis of taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from “timing difference” between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

2.15) Government Grants / Subsidies / Insurance Claim

Government grants / subsidies / Insurance Claims are recognized when there is reasonable certainty that the same will be received. Revenue grants are recognized in the Profit & Loss Account either as income or deducted from related expenses. Capital grants / subsidies are credited to respective fixed assets where it relates to specific fixed assets. Other grants / subsidies are credited to the Capital Reserve.

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March, 2023.

2.16) Critical accounting judgment and estimates

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates and judgments are:

i) Taxation

The Company is engaged in manufacturing & Trading activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

2.17) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

2.18) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March, 2023.

NOTE NO :3
PROPERTY, PLANT & EQUIPMENT AND INTANGIBLES

NAGREEKA EXPORTS LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MAR 2023

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION					NET BLOCK	
	As at 1st	Addition during	Adjustment/	As at 31st	As at 1st	For the	Adjustment	Depreciation	Upto 31st	As at 31st	As at 31st
	April, 2022	the year	Disposed/Sales	MAR, 2023	April, 2022	year	For Deduction	Written back	MAR, 2023	MAR, 2023	March, 2022
Land & Site Development	25.81	-	2.20	23.61	-	-	-	-	-	23.61	25.81
Land (Lease Hold)	521.28	-	-	521.28	61.32	5.75	-	-	67.07	454.21	459.96
Office Premises	142.69	-	12.81	129.88	61.11	2.17	3.49	-	59.79	70.08	81.57
Factory Building	3,619.86	-	-	3,619.86	1,664.94	111.69	-	-	1,776.63	1,843.22	1,954.91
Godown	67.66	-	20.40	47.26	28.30	1.51	8.55	-	21.26	25.99	39.36
Plant & Machinery	18,589.34	195.72	366.40	18,418.66	10,095.93	548.24	198.11	-	10,446.05	7,972.60	8,493.41
Furniture & Fixtures	347.31	-	-	347.31	229.70	21.78	-	-	251.48	95.83	117.61
Air Conditioner	45.01	1.14	-	46.15	33.82	2.49	-	-	36.30	9.85	11.19
Vehicles	301.23	-	-	301.23	159.74	24.53	-	-	184.27	116.97	141.49
Computer	73.23	6.09	-	79.32	59.94	5.70	-	-	65.64	13.68	13.29
Office Equipments	67.10	5.00	-	72.09	52.04	3.98	-	-	56.02	16.07	15.05
Non Factory Building	87.18	-	-	87.18	31.42	3.20	-	-	34.62	52.56	55.76
Refrigerator	1.49	-	-	1.49	1.42	-	-	-	1.42	0.07	0.07
Old Machine in Hand	3.92	-	-	3.92	-	-	-	-	-	3.92	3.92
Grand Total	23,893.11	207.94	401.81	23,699.24	12,479.70	731.02	210.15	-	13,000.57	10,698.67	11,413.41
Previous Year	23,886.77	533.42	527.08	23,893.11	12,083.73	728.66	332.70	-	12,479.70	11,413.41	-
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-	-

Notes :

- Office Premises includes Rs.1,500/- towards cost of shares of co-operative society.
- Lease Hold Land includes Rs, 5,000/- towards cost of shares of West Bengal Hosiery Park Infrastructure Ltd.
- The company has not revalued its Property, plant & Equipment, Intangible assets and as such disclosure requirement as per amendment to Schedule III, on revaluation of Property, Plant & Equipment is not applicable.
- The company does not have any Capital Work-in-progress (CWIP) at the end of the current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.
- All the immovable properties in the company are held in the name of the company.

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

Note No

(Rs. In Lakhs)

4	INVESTMENTS - NON-CURRENT	As at 31st March 2023	As at 31st March, 2022
	Investment measured at Fair Value Through Other Comprehensive Income		
	Unquoted, fully paid - up:		
	62,500 Tirumala Mart P. Ltd	50.00	50.00
	12,966 Jaidka Motor Co. Ltd of Rs. 10/- each	366.94	366.94
	500 Sangli Urabn Co-Op bank of Rs. 10/- each	0.05	0.05
	500 WB Hosiery Park of Rs. 10/- Each	0.05	0.05
	(A)	<u>417.04</u>	<u>417.04</u>
	Quoted, fully paid - up:		
	115600 Shares Nagreeka Capital & Infrastructure Ltd	28.03	10.46
	20 Shares of Bajaj Finance Ltd	1.12	1.45
	145428 Shares (Previous year 147600 Shares)		
	Vedanta Ltd	399.13	595.34
	(B)	<u>428.28</u>	<u>607.26</u>
	In Mutual Fund Quoted:		
	47,975.30 Units Sundaram BNP Paribas Equity Multiplier Fund	25.23	26.13
	5420.354 Units Sundaram BNP Paribas Select Mid Cap	38.68	37.74
	50,000 SBI Gold Fund	9.07	7.84
	Total of Investment measured at Fair Value Through Other Comprehensive Income	<u>72.99</u>	<u>71.71</u>
	(C)		
	TOTAL INVESTMENTS	<u>918.31</u>	<u>1,096.00</u>
	(A+B+C)		
	Aggregate Book value of:		
	a) Aggregate Value of Quoted Investments	501.27	678.96
	b) Market Value of Quoted Investments	501.27	678.96
	c) Aggregate Value of Unquoted Investments	417.04	417.04

Note:- Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.

5	LOANS & ADVANCES (Unsecured, considered good)	As at 31st March 2023	As at 31st March, 2022
	A. NON CURRENT LOANS & ADVANCES		
	Security Deposits against Flat	147.30	134.76
	(A)	<u>147.30</u>	<u>134.76</u>
	B. CURRENT LOANS & ADVANCES		
	Deposits	25.77	25.72
	Loans & Advances to Employees	141.51	131.56
	(B)	<u>167.28</u>	<u>157.29</u>
	TOTAL LOANS AND ADVANCES	<u>314.58</u>	<u>292.04</u>
	(A+B)		

Note : No Loan and advance has been given to any of its Promoters, Directors, KMP or related parties during the year. Hence, there is no amount outstanding.

6	OTHER FINANCIAL ASSETS (Unsecured, considered good)	As at 31st March 2023	As at 31st March, 2022
	OTHER CURRENT FINANCIAL ASSETS		
	Other Receivables	118.41	96.29
	TOTAL OTHER FINANCIAL ASSETS	<u>118.41</u>	<u>96.29</u>

7	DEFERRED TAX (ASSETS)/LIABILITY (NET)	As at 31st March 2023	As at 31st March, 2022
	Balance as per last financial statements	1,330.14	1,148.25
	Add: Deferred Tax (Asset)/Liability recognised for the year	(263.33)	181.90
	Total	<u>1,066.81</u>	<u>1,330.14</u>

7.1 Components of Net Deferred tax liabilities as on the balance sheet date are as follows:

PARTICULARS	As at 31st March 2023	As at 31st March, 2022
Deferred tax liabilities on		
Fixed assets: Impact of difference of WDV as per Co's Act and As per IT Act	1,698.00	1,954.65
Other Tax Base	(1.25)	18.32
(A)	<u>1,696.75</u>	<u>1,972.97</u>
Deferred tax assets on		
Other temporary differences	44.00	69.76
Unabsorbed Business Losses	135.00	167.16
MAT Credit Entitlement	450.94	405.91
(B)	<u>629.94</u>	<u>642.83</u>
Net deferred tax (Assets)/liabilities	<u>1,066.81</u>	<u>1,330.14</u>
(A-B)		

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

(Rs. In Lakhs)

8 OTHER ASSETS (Unsecured, considered good)	As at 31st March 2023	As at 31st March, 2022
A. OTHER NON CURRENT ASSETS		
Deposits with Govt. Authorities	34.86	34.50
Prepaid Rent Expenses (FV Measurement A/c Deposits)	7.31	14.64
(A)	42.17	49.14
B. OTHER CURRENT ASSETS		
Balance with statutory / government Authority	1,671.30	2,623.21
Advance Taxes (Net of Provisions)	447.21	377.61
Prepaid Expenses	118.34	259.51
Prepaid Rent Expenses (FV Measurement A/c Deposits)	7.33	7.31
Advances against Goods & Expenses	3,913.28	4,820.73
(B)	6,157.46	8,088.37
TOTAL OTHER ASSETS	(A+B) 6,199.63	8,137.51

(Rs. In Lakhs)

9 INVENTORIES	As at 31st March 2023	As at 31st March, 2022
Raw Material	6,133.38	5,175.73
Work-in-progress	756.54	504.24
Finished Goods	2,900.79	3,260.64
Stock-in-Trade	1,815.06	1,964.07
Stores, Spares, Packing Material & Fuel	243.91	204.84
Dyes & Chemicals	37.25	52.49
Waste Cotton	439.78	327.36
	12,326.71	11,489.37

(Rs. In Lakhs)

10 TRADE RECEIVABLES	As at 31st March 2023	As at 31st March, 2022
- Trade Receivables considered good - Secured	-	-
- Trade Receivables Considered good - Unsecured	2,164.60	1,781.70
- Trade Receivables which have significant increase in credit risk	-	-
- Trade Receivables - credit impaired	-	-
Less : Loss Allowance	-	-
Total Trade Receivables	2,164.60	1,781.70
- Receivables from related parties	-	-
- Others	2,164.60	1,781.70
TOTAL TRADE RECEIVABLES	2,164.60	1,781.70

Trade receivables Ageing Schedule - Based on the requirements of Amended Schedule III

(Rs. In Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2023					Total
	Up to 6 Months	6 Months - 1 year	1-2 Year	2-3 Years	More than 3 years	
Undisputed						
- Considered Good	2,098.64	2.18	5.72	11.88	14.41	2,132.83
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered Good	-	-	-	-	31.77	31.77
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less : Loss Allowance	-	-	-	-	-	-
Total	2,098.64	2.18	5.72	11.88	46.18	2,164.60

(Rs. In Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2022					Total
	Up to 6 Months	6 Months - 1 year	1-2 Year	2-3 Years	More than 3 years	
Undisputed						
- Considered Good	1,721.41	2.30	6.94	2.95	18.79	1,752.40
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered Good	-	-	-	-	29.30	29.30
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Less : Loss Allowance	-	-	-	-	-	-
Total	1,721.41	2.30	6.94	2.95	48.10	1,781.70

- i) Trade Receivable of more than 3 years include a sum of Rs. 31.77 Lacs (previous year Rs. 29.30 Lacs), which is under litigation.
- ii) The credit period on sale of goods ranges from 7 to 120 days without security. No interest is charged on trade receivables upto the end of the credit period.
- iii) The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

(Rs. In Lakhs)

11 CASH AND CASH EQUIVALENTS	As at 31st March 2023	As at 31st March, 2022
Cash in Hand	47.08	45.17
Balances with banks		
(i) In current accounts	59.65	39.53
TOTAL CASH AND CASH EQUIVALENTS	106.73	84.70

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

(Rs. In Lakhs)

12	BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	As at 31st March 2023	As at 31st March, 2022
	Unpaid Dividend Account	-	-
	Bank Deposit #	84.99	212.54
	TOTAL BANK BALANCE OTHER THAN NOTE 11 ABOVE	84.99	212.54

Bank Deposits are restricted to use as Kept by bank as Lien towards Margin.

(Rs. In Lakhs)

13	SHARE CAPITAL	As at 31st March 2023	As at 31st March, 2022
	Authorised Share Capital		
	2,40,00,000 Equity shares of Rs.5/- each (Previous Year 2,40,00,000)	1,200.00	1,200.00
	30,00,000 Preference Shares of Rs. 10/- each (Previous Years 30,00,000)	300.00	300.00
		1,500.00	1,500.00
	Issued		
	1,25,10,000 Equity shares of Rs. 5/- each (Previous Year 1,25,10,000)	625.50	625.50
	25,00,000 Preference Shares of Rs. 10/- each (Previous Year 25,00,000)	250.00	250.00
		875.50	875.50
	Subscribed and paid up		
	1,24,99,700 Equity shares of Rs. 5/- each (Previous Year 1,24,99,700)	624.99	624.99
	Add : 10,300 Equity Forfeited Shares (Amount originally paidup)	0.52	0.52
		625.50	625.50

(Rs. In Lakhs)

i)	Reconciliation of number of Equity Shares and amount Outstanding	As at 31st March 2023		As at 31st March, 2022	
		Numbers	Rs.	Numbers	Rs.
	At the beginning of the period/year	1,24,99,700	624.99	1,24,99,700	624.99
	At the end of the period/year	1,24,99,700	624.99	1,24,99,700	624.99

ii)	The details of Shareholders holding more than 5% shares :-	As at 31st March 2023		As at 31st March, 2022	
		Numbers	% of Holding	Numbers	% of Holding
	Name of the share holder				
	Sushil Patwari	8,22,623	6.58%	8,22,623	6.58%
	Sunil Patwari	9,34,900	7.48%	9,34,900	7.48%
	Dadra Eximp P. Ltd (Previously Nagreeka Synthetics Pvt. Ltd.)	21,05,186	16.84%	21,05,186	16.84%
	Lakecity Ventures P. Ltd	8,14,823	6.52%	8,14,823	6.52%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- iii) The Company has one class of equity shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held.
- iv) 15% dividend on preference share will be decided by the Board of Directors as and when declared. Preference Shares Holder shall have the cumulative right to receive dividend as and when declared and shall have preferential right of repayment of amount of capital.
- v) **Details of promoters shareholding**

Name of the Shareholders	As at 31st March, 2023		% Change during the year	As at 31st March, 2022		% Change during the year
	No. of Shares held	% holding		No. of Shares held	% holding	
Sunil Patwari	9,34,900	7.48%	0.00%	9,34,900	7.48%	0.00%
Sushil Patwari	8,22,623	6.58%	0.00%	8,22,623	6.58%	0.00%
Mahendra Patwari	5,34,900	4.28%	0.00%	5,34,900	4.28%	0.00%
Satish Patwari	5,33,000	4.26%	0.00%	5,33,000	4.26%	0.00%
Minakshi Patwari	3,89,600	3.12%	0.00%	3,89,600	3.12%	0.00%
Ishwarlal Mahendra Kumar	2,62,500	2.10%	0.00%	2,62,500	2.10%	0.00%
Ishwarlal Satish Kumar	1,95,000	1.56%	0.00%	1,95,000	1.56%	0.00%
Ishwar Lal Patwari	1,55,000	1.24%	0.00%	1,55,000	1.24%	0.00%
Sushil Patwari HUF	1,50,000	1.20%	0.00%	1,50,000	1.20%	0.00%
Rashi Saraf	1,00,000	0.80%	0.00%	1,00,000	0.80%	0.00%
Anita Patwari	90,000	0.72%	0.00%	90,000	0.72%	0.00%
Usha Patwari	86,000	0.69%	0.00%	86,000	0.69%	0.00%
Ishwarlal Sushil Kumar	70,000	0.56%	0.00%	70,000	0.56%	0.00%
Sunil Patwari HUF	70,000	0.56%	0.00%	70,000	0.56%	0.00%
Sarita Patwari	70,000	0.56%	0.00%	70,000	0.56%	0.00%
Rahul Patwari	20,000	0.16%	0.00%	20,000	0.16%	0.00%
Pratyush Patwari	20,000	0.16%	0.00%	20,000	0.16%	0.00%

(Rs. In Lakhs)

14	OTHER EQUITY	As at 31st March 2023	As at 31st March, 2022
	Capital Reserve	A. 30.00	30.00
	General Reserve	B. 5,486.56	5,486.56
	Share Premium Reserve	C. 2,183.64	2,183.64
	Share Forfeiture Reserve	D. 1.03	1.03
	Retained Earnings	E. 2,690.12	2,386.59
	OTHER COMPREHENSIVE INCOME	F. 88.20	198.77
	TOTAL OTHER EQUITY	(A to F) 10,479.55	10,286.59

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

(Rs. In Lakhs)

15 BORROWINGS	As at 31st March 2023	As at 31st March, 2022
A. NON CURRENT BORROWINGS		
I) SECURED		
Term Loans		
- From Banks	5,404.01	4,611.84
II) 25,00,000 Non Convertible Cumulative Redeemable Preference Shares (Rs. 10 Each Fully Paid Up)	250.00	250.00
II) Deferred Payment Liabilities		
Vehicle Loans	17.28	48.14
Total	(A) 5,671.29	4,909.98
Less: Amount disclosed under the head "Current Borrowings"	(B) (1,099.75)	(1,237.48)
Total	C = (A-B) 4,571.53	3,672.51
II) UNSECURED		
Loans from Promotor/Director	(D) 1,220.10	1,120.10
TOTAL LONG TERM BORROWINGS	(C to D) 5,791.63	4,792.61
B. CURRENT BORROWINGS		
A) SECURED		
I) From Banks		
Bills Payable (under LC)	(A) -	203.97
II) From Others		
- From financial Institution	(B) 177.54	156.17
III) Working Capital Loan		
Export Packing Credit from Banks	(C) 10,978.71	12,669.67
IV) Current maturities of Long Term Borrowings	(D) 1,099.75	1,237.48
TOTAL SHORT TERM BORROWINGS	(A to D) 12,256.00	14,267.30

i) Rupee Term loan from Canara Bank - Kolkata is secured by:

(a) an equitable mortgage ranking exclusive charges inter-se by deposit of title deeds of all the immovable properties of the company both present and future, relating to its processing unit at Plot No. T-48, Kagal - Hatkanangale Five Star Industrial Area, MIDC, Villange : Talandage, Tal. Hatkanangale, District : Kolhapur, Maharashtra-416236

(b) all the existing securities for other regular limits will be available as collateral security as second charge on pari passu basis.

ii) Working Capital Loan from Canara Bank, Mid Corporate Branch, Kolkata, Punjab National Bank, Mid Corporate Branch, Kolkata, Indian Bank, CFB Mission Row Branch, Kolkata, Karnataka Bank Ltd, Overseas Branch, Kolkata and State Bank of India – Overseas Branch, Mumbai are secured by way of :

(a) First charge by way of hypothecation of stock of Raw materials, Work-in-process, finished goods and book debts relating to spinning unit at Village : Yavluj, District : Kolhapur, Maharashtra, and processing unit at Kagal – Hatkanangale Five Star Industrial Area, MIDC, Village : Talandage, Tal. Hatkanangale, District : Kolhapur, Maharashtra and stock-in-trade related to trading unit at various Ports/Warehouses in India, both present and future in a form and manner satisfactory to the bank, ranking pari passu with each other among participating working capital banks in consortium.

(b) Second charge on all the fixed assets of the company situated at Village Yavluj, and Talandage both at Kolhapur, both present and future ranking pari passu with each other among

(c) Personal guarantee of some of the Directors of the Company.

(iii) Common Covid 19 Emergency Credit Line Loan from Indian Bank, CFB Mission Row Branch, Kolkata is secured by way of :

(a) First Charge on the current assets on pari passu basis.

(b) 2nd pari passu charges on the fixed assets of the Company situated at Village Yavluj and talandage both at Kolhapur on pari passu basis with Working capital lending bank in consortium and Personal guarantee of some of the Directors of the company

(iv) Guaranteed Emergency Credit Line (GECL 2.0) Loan from Canara Bank, Mid Corporate Branch, Kolkata, Punjab National Bank, Mid Corporate Branch, Kolkata, Indian Bank, CFB Mission Row Branch, Kolkata and State Bank of India – Overseas Branch, Mumbai, and Karnataka Bank Ltd, Overseas Branch, Kolkata are secured by way of :

(a) Primary Security :On the current assets and fixed assets purchased / created out of the credit facilities so extended and Pari Passu charge on the entire current assets of the Company and extension of second pari passu charge on fixed assets of the Company situated at Village Yavluj and talandage both at Kolhapur.

(b) Collateral Security: No fresh collateral security. GECL 2.0 shall rank second charge with the existing credit facility in terms of cash flow and securities.

Guarantee Emergency Credit line (GECL 2.0 Extn) Loan from Canara bank, Mid Corporate Branch, Kolkata, Punjab National Bank, Mid Corporate Branch, Kolkata, Indian Bank, CFB Mission Row Branch, Kolkata are secured by way of:

(a) Primary Security: On the current assets and fixed assets purchased/created out of the credit facilities so extended and Pari Passu charge on the entire current assets of the company and extension of second Pari Passu charge on fixed assets of the company situated at Village Yavluj and Talandage both at Kolhapur.

(b) Collateral Securities: No fresh collateral Securities, GECL 2.0 shall rank second charge with the existing credit facility in terms of cash flow and securities.

Facilities are also covered under Emergency Credit Line Guarantee scheme (ECLGS) administered by National Credit Guarantee Trustee Company (NCGTC) Ltd.

The scheduled maturity of long term borrowings (gross) is summarised as under

(Rs. In Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Rupee Loan from Bank / Vehicle Loan	Rupee Loan from Others	Rupee Loan from Bank / Vehicle Loan	Rupee Loan from Others
Borrowings Repayable	1,099.75	-	1,237.48	-
Current Maturities of long term debt	1,099.75	-	1,237.48	-
In the second Year	1,388.86	-	1,122.65	-
In the Third to Fifth Year	2,778.70	1,220.10	2,299.85	1,120.10
After Five Year	153.97	-	-	-
Long Term Borrowings	4,321.53	1,220.10	3,422.51	1,120.10

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

(Rs. In Lakhs)

16	OTHER FINANCIAL LIABILITIES	As at 31st March 2023	As at 31st March, 2022
-----------	------------------------------------	------------------------------	-------------------------------

A. OTHER CURRENT FINANCIAL LIABILITIES

	Unpaid Dividends	-	-
	Cheques, Drafts in Hand (Book Overdraft)	17.62	105.46
	Creditors for Expenses & Others	839.52	889.06
	(B)	857.14	994.52

(Rs. In Lakhs)

17	PROVISIONS	As at 31st March 2023	As at 31st March, 2022
-----------	-------------------	------------------------------	-------------------------------

A. NON CURRENT PROVISIONS

	Accrued Dividend on Preference Shares	19.21	19.21
	(A)	19.21	19.21

B. CURRENT PROVISIONS

	Provision for Employee Benefits	167.82	168.85
	Provision for Gratuity	307.23	313.22
	Provision for Expenses	185.36	313.13
	(B)	660.41	795.20

TOTAL PROVISIONS

(A+B) 679.62 814.41

(Rs. In Lakhs)

18	TRADE PAYABLES	As at 31st March 2023	As at 31st March, 2022
-----------	-----------------------	------------------------------	-------------------------------

For Goods & Services:

	- Total outstanding dues of Micro, small & medium Enterprises	41.47	39.23
	- Total outstanding dues of creditors other than micro, small & medium enterprises	440.74	1,096.47

TOTAL TRADE PAYABLES

482.21 1,135.70

i) Due payable to Micro & Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006." have been determined to the extent such parties have been identified on the basis of information available with the Company, The disclosure pursuant to said Act in respect of such dues included in trade payables (Note 18) is as under:

(Rs in Lakhs)

Particular	As at 31st March 2023	As at 31st March, 2022
i) Principal Amount Due	41.47	39.23
ii) Interest on Principle Amount due	NIL	NIL
iii) Interest & Principle Amount paid beyond appointment day	NIL	NIL
iv) The Amount of Interest due and for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the amount of interest specified under MSME Development Act, 2006.	NIL	NIL
v) The amount of Interest Accrued and remaining unpaid at the end of the year	NIL	NIL
vi) The Amount of further Interest remaining due & payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act, 2006.	NIL	NIL

The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

Trade Payables Ageing Schedule - Based on the requirement of Amended Schedule III

As on March 31, 2023

(Rs in Lakhs)

Particulars	Outstanding as on March 31, 2023 from due date of payment					Total
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- Total outstanding dues of micro enterprises and small enterprises	41.47	-	-	-	-	41.47
Total outstanding dues of creditors other than micro enterprises and small enterprises	388.27	3.84	7.51	33.15	7.98	440.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	429.74	3.84	7.51	33.15	7.98	482.21

As on March 31, 2022

(Rs in Lakhs)

Particulars	Outstanding as on March 31, 2022 from due date of payment					Total
	Not Due	Up to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
- Total outstanding dues of micro enterprises and small enterprises	39.23	-	-	-	-	39.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	902.64	24.89	50.16	75.72	43.06	1,096.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	941.87	24.89	50.16	75.72	43.06	1,135.70

There are no unbilled due payable as on 31st March, 2023 and on 31st March, 2022

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

(Rs in Lakhs)

19 OTHER CURRENT LIABILITIES	As at 31st March 2023	As at 31st March, 2022
Advance from Customers	477.40	311.71
Advance for Others	151.19	-
Statutory Remittance	65.58	45.09
TOTAL OTHER CURRENT LIABILITIES	694.17	356.80

(Rs in Lakhs)

20 REVENUE FROM OPERATION	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Sale of Products		
Finished Goods	27,635.86	30,886.79
Traded Goods	9,718.59	22,268.78
Waste	840.87	666.05
(A)	38,195.32	53,821.61
Other operating revenues		
Scrap Sales	27.81	14.56
Jobwork Charges	-	2.37
Export Incentives & Exchange Rate Diff.	686.53	1,457.75
(B)	714.34	1,474.68
Less: Claims & Discount		
Claims & Discounts	58.41	117.47
(C)	58.41	117.47
TOTAL REVENUE FROM OPERATIONS	(A+B-C) 38,851.25	55,178.83

(Rs in Lakhs)

i) Sale of products comprises	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Manufactured goods		
Dyed Yarn	-	46.74
Cotton Yarn	16,078.15	23,405.75
Knitted Fabrics	10.56	63.55
Bleached Cotton	9,911.41	7,037.15
Fine Cotton	1,635.74	333.60
Waste	840.87	666.05
(A)	28,476.73	31,552.83
Traded goods		
Cotton Yarn	7,523.98	21,136.89
Knitted Fabric	-	21.02
Silico Magnese	1,307.42	1,110.88
Fero Manganese	383.27	-
Others	503.92	-
(B)	9,718.59	22,268.78
(A+B)	38,195.32	53,821.61

(Rs in Lakhs)

21 OTHER INCOME	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Dividend income from long-term investments	117.72	64.50
Other non-operating income	110.15	21.18
TOTAL OTHER INCOME	227.87	85.68

(Rs in Lakhs)		
22 COST OF MATERIAL CONSUMED	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Opening stock	5,175.73	3,830.86
Add: Purchases	20,700.96	24,000.35
	<u>25,876.69</u>	<u>27,831.21</u>
Less: Closing stock	6,133.38	5,175.73
Cost of material consumed	<u>19,743.31</u>	<u>22,655.49</u>
i) Material consumed comprises		
Raw Cotton	13,098.80	17,809.70
Cotton Yarn	841.91	1,960.86
Comber Nail	5,802.60	2,884.93
Total Cost of material consumed	<u>19,743.31</u>	<u>22,655.49</u>

(Rs in Lakhs)		
23 PURCHASE OF TRADED GOODS	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Cotton Yarn	7,621.76	18,725.56
Others	166.42	-
Silico MANGANESE	-	1,224.48
Ferro MANGANESE	1,377.31	-
TOTAL PURCHASE OF TRADED GOODS	<u>9,165.49</u>	<u>19,950.04</u>

(Rs in Lakhs)		
24 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Inventories at the end of the year		
Finished goods	2,900.79	3,260.64
Stock-in-trade	1,815.06	1,964.07
Work-in-progress	756.54	504.24
Waste	439.78	327.36
	<u>(A) 5,912.16</u>	<u>6,056.31</u>
Inventories at the beginning of the year:		
Finished goods	3,260.64	1,585.11
Stock-in-trade	1,964.07	2,868.82
Work-in-progress	504.24	354.04
Waste	327.36	341.13
	<u>(B) 6,056.31</u>	<u>5,149.09</u>
Net (increase) / decrease	<u>(B-A) 144.15</u>	<u>(907.22)</u>

(Rs in Lakhs)		
25 EMPLOYEES BENEFIT EXPENSES	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Salaries and wages	2,267.31	2,609.24
Contributions to provident and other funds	121.96	129.23
Staff welfare expenses	30.11	36.69
Gratuity Expenses	41.82	42.06
TOTAL EMPLOYEE BENEFIT EXPENSES	<u>2,461.20</u>	<u>2,817.21</u>

(i) Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19 : Employee Benefit

a) Defined Contribution Plan

(Rs in Lakhs)		
Particulars	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Employer's Contribution to Provident Fund	112.26	115.06
Employee's Contribution to Provident Fund	109.30	115.84

b) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules, the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Associated Risks :

The design entitles the following risks that affect the liabilities and cash flows:

Interest Rates Risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.

i)

Salary Inflation Risk:

The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increase in salary will increase the defined benefit obligation and will have an exponential effect.

ii)

Demographic risks:

This is the risk of volatility of results due to unexpected nature of documents that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase discount rate, and vesting criteria and therefore not very straight forward. It is important and not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compares to long service employees.

iii)

Assets Liability Mismatch:

iv) This will come into play unless the funds are invested with a term of the assets replicating the terms of the liability.

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

(Rs in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(A) Changes in Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	808.64	746.53
Current Service Cost	41.11	44.21
Prior Service Cost	0.00	0.00
Interest cost	59.46	50.31
Actuarial (Gain) / Loss	(65.74)	23.19
Benefit paid	(23.08)	(55.60)
Present value of obligations as at end of year	820.40	808.64
(B) Changes in the Fair Value of Assets		
Fair value of Plan Assets at the beginning of the year	495.42	458.84
Expected return of Plan Assets	36.68	32.40
Actuarial Gain / (Loss) on Plan Assets	(4.50)	(3.76)
Contribution by Employer	15.74	63.55
Benefit Paid	(23.08)	(55.60)
Fair value of Plan Assets at the end of the year	520.27	495.42
(C) Amount recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	820.40	808.64
Fair Value of Plan Assets	520.27	495.42
Net Assets/ (Liability) recognised in the Balance Sheet	(300.13)	(313.22)

(Rs in Lakhs)

Particulars	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
(D) Actuarial (Gain) / Loss Recognised		
Actuarial (Gain) / Loss on Obligation	(65.74)	23.19
Actuarial (Gain) / Loss on Plan Assets	4.50	3.76
Actuarial (Gain) / Loss Recognised during the year.	(61.24)	26.95
(E) Expenses charged to Profit & Loss Account		
Current service cost	41.11	44.21
Prior Service Cost	0.00	0.00
Interest Cost	59.46	50.31
Expected Return on Plan Assets	(36.68)	(32.40)
Actuarial (Gain) / Loss	(61.24)	26.95
	2.65	89.07

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Increase in DOB	Liability	Increase in DOB	Liability
	%	Rs.	%	Rs.
(F) Sensitivity Analysis				
Discount Rates				
+ 100 Basis Points	-7.51%	758.75	-7.87%	744.97
- 100 Basis Points	8.59%	890.89	9.04%	881.74
Salary Growth				
+ 100 Basis Points	8.49%	890.05	8.92%	880.74
- 100 Basis Points	-7.54%	758.55	-7.90%	744.78
Withdrawal Rates				
+ 100 Basis Points	1.18%	830.11	1.22%	818.49
- 100 Basis Points	-1.30%	809.72	-1.34%	797.79

(Rs. In lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(G) Maturity profile of Defined Benefit Obligation		
i) Year 1	41.04	47.22
ii) Year 2 to Year 5	195.11	168.16
iii) Year 6 to Year 10	239.80	229.46
iv) Above Year 10	344.45	363.81

(Rs. In lakhs)

Particulars	As at 31st March 2023		As at 31st March, 2022	
	Rs.	%	Rs.	%
(H) The Major Categories of Plan Assets as a Percentage of Total Plan				
Insurance Policies	520.27	100%	495.42	100%

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Rs.	%	Rs.	%
(I) The principal assumptions used in determining gratuity obligations for the company's plans are shown below:				
Discount rate (per annum)	7.55%	7.46%		
Salary increase (per annum)	5.00%	5.00%		
Expected rate of return on assets	7.46%	7.00%		
Inflation Rate	3.00%	3.00%		
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate		

(J) March' 2023 & March'2022 - 100% with Life Insurance Corporation of India Ltd.

The Company has also computed and made necessary provisions on account of leave encashment benefits as per Management Valuation. The total service eligibility as per the Company's leave rules are estimated and provided in the books as a revenue expenditure after making adjustment towards the benefit paid on this benefit obligation were carried out at 31st March, 2023

(Rs. In Lakhs)

Particulars	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
26 FINANCE COST		
Interest Expenses	777.49	1,096.93
Other Borrowing Cost	293.83	265.20
TOTAL FINANCE COSTS	1,071.32	1,362.14

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

(Rs. In Lakhs)

27	OTHER EXPENSES	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
	Manufacturing Expenses		
	Consumption of Stores, Spares & Packing Material	839.58	975.97
	Power and Fuel	1,934.46	2,414.77
	Processing Charges	25.44	29.84
	Repairs and maintenance - Buildings	36.32	45.68
	Repairs and maintenance - Machinery	177.05	200.36
		(A)	
		3,012.84	3,666.63
	Selling & Distribution Expenses		
	Outward Freight	1,216.98	2,436.49
	Other Selling Expenses	367.25	413.76
	Commission on Sale	230.48	414.76
		(B)	
		1,814.70	3,265.01
	Establishment & Other Expenses		
	Rent	41.25	10.31
	Rates and taxes	28.56	35.72
	Communication Charges	24.79	25.71
	Travelling and conveyance	250.23	173.22
	Insurance	180.41	197.15
	Expenses towards CSR Activities	-	-
	Loss on Sale of Fixed Assets	18.89	42.46
	Miscellaneous Expenses	350.84	434.18
		(C)	
		894.96	918.76
	TOTAL OTHER EXPENSES	(A+B+C)	
		5,722.51	7,850.40

(Rs. In lakhs)

i)	Miscellaneous Expenses includes payment to Statutory Auditor as :	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
	Statutory Audit Fees	2.05	2.05
	Tax Audit Fees	0.30	0.30
	Other Services	0.37	0.50
	TOTAL	2.72	2.85

28 **CAPITAL COMMITMENTS:**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. NIL (Net of advances) (Previous Year Rs. NIL Lacs).

29 **CORPORATE SOCIAL RESPONSIBILITY :**

As per Section 135 of the Companies Act 2013, a corporate social responsibility (CSR) committee has been formed by the Company. However the Company is not obligated to spend any amount on corporate social responsibility.

30 **CONTINGENT LIABILITIES NOT PROVIDED FOR**

- Bills discounted with Banks **Rs. 2714.27 Lacs** (Previous Year Rs. 5180.64 lacs).
- Bank Guarantees of **Rs. 463.62 Lacs** (Previous Year Rs. 246.26 lacs) issued in favour of Custom, Central Excise & Other Government Authorities.
- Disputed Statutory Dues :-**
 - The Income Tax Assessment of the Company have been completed up to Assessment Year 2016-2017. Disputed Income Tax Liabilities for which appeal is pending before different appellate authorities for Assessment Year **2017-2018 is Rs. 4.92 Lacs.** (Previous Year Rs. 4.92 Lacs), for Assessment Year **2018-2019 is Rs. 4358.58 lacs.**
 - Disputed Sales Tax liability for which appeal is pending before Sales Tax authorities relating to financial year from **2009-2010 & 2011-2012** Rs. 80.13 Lacs. (Previous Year Rs. 80.13 Lacs)
 - Disputed Goods & Service Tax Liabilities for which appeal is pending before different GST authorities relating to financial year **2017-2018 and 2018-2019 is Rs. 14.28 Lacs** (Previous Year Rs. 5.00 Lacs)

NOTE : Based on the decision of the Appellate authorities and the interpretations of the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

31 **SEGMENT INFORMATION**

(i) **Business Segment:** The Company's business activity primarily falls within a single business segment i.e. Textile business and hence there are no disclosures to be made under Ind AS - 108, other than those already provided in the financial statements.

(ii) **Geographical Segment:** The Company operates in multiple geographical area and therefore the analysis of geographical segment is based on the areas in which customers of the Company are located.

(Rs. In lakhs)

Information for Geographical Segments:	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
Export Revenues	18,801.83	36,239.06
Domestic Revenues	19,393.50	17,582.55
TOTAL	38,195.32	53,821.61

(Rs. In lakhs)

32	BASIC AND DILUTED EARNING PER SHARE (EPS)	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
	Basic And Diluted Earning Per Share (Eps) Of The Face Value Of Rs. 5/- Each Is Calculated As Under:-		
	Net profit as per Profit and Loss Account available for Equity Share Holder (In Rs.)	303.45	619.36
	Weighted average number of Equity Shares for Basis Earning Per Share	1,24,393,700	1,24,99,700
	Basis / Diluted Earning Per Share (Weighted Average) - in Rs.	2.43	4.96

(Rs. In lakhs)

33	DIRECTORS REMUNERATIONS	For the year Ended 31st March 2023	For the year Ended 31st March, 2022
	Salary	123.09	123.71
	Other Perquisites	1.20	1.20
	Directors Sitting fees	2.06	2.01
	TOTAL DIRECTORS REMUNERATIONS	126.35	126.91

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

34 RELATED PARTIES WITH WHOM TRANSACTION HAVE TAKEN PLACE DURING THE YEAR

a) Key Management personnel's

Shri Sushil Patwari	: Chairman
Shri Sunil Patwari	: Managing Director
Shri Mahendra Patwari	: Whole Time Director
Shri Debrata Das Choudhary	: Whole Time Director
Shri Manoj Agarwal	: Chief Financial Officer
Smt. Akansha Agarwal	: Company Secretary

Relatives of Key Management Personnel's & Others :

Patwari Properties
Smt. Anita Patwari
Shri Pratyush Patwari
Shri Aditya Patwari
Smt. Alpana Agarwal

Enterprises Owned/Influenced by Key Management Personnel or their relative :

Nagreeka Capital & Infrastructure Ltd.

b) Aggregated Related Party disclosure as at and for the year ended 31st March 2023

(Rs. In lakhs)

Type of Transaction	Key Management personnel's		Relatives of Key Management		Total.	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
1 Rent:						
Shri Sunil Patwari	0.60	0.60	-	-	0.60	0.60
Shri Mahendra Patwari	0.60	0.60	-	-	0.60	0.60
Patwari Properties	-	-	1.20	1.20	1.20	1.20
Smt. Anita Patwari	-	-	0.60	0.60	0.60	0.60
2 Remuneration:						
Shri Sushil Patwari	36.00	36.00	-	-	36.00	36.00
Shri Sunil Patwari	36.00	36.00	-	-	36.00	36.00
Shri Mahendra Patwari	36.00	35.05	-	-	36.00	35.05
Shri Debrata Das Choudhary	15.09	19.61	-	-	15.09	19.61
Shri Kedar Nath Bansal	-	2.42	-	-	-	2.42
Shri Manoj Agarwal	18.00	10.74	-	-	18.00	10.74
Ms. Akansha Agarwal	7.79	7.77	-	-	7.79	7.77
Shri Pratyush Patwari	-	-	30.00	30.00	30.00	30.00
Shri Aditya Patwari	-	-	6.00	6.00	6.00	6.00
Smt. Alpana Agarwal	-	-	3.00	1.79	3.00	1.79
3 Deposit/Loans & Advances (Assets):						
Shri Sunil Patwari	51.00	51.00	-	-	51.00	51.00
Shri Mahendra Patwari	125.00	125.00	-	-	125.00	125.00

During the year company has not given any loans to Promoters / Directors / KMP or related party

35 FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.6 to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2023 is as follows:

(Rs. In lakhs)

	Amortised cost	FVTOCI
Assets:		
Trade receivables	2,164.60	-
Investments	-	918.31
Bank balance other than Cash and cash equivalents	84.99	-
Loans & Advances	314.58	-
Cash and cash equivalents	106.73	-
Other financial assets	118.41	-
Total	2,789.32	918.31
Liabilities:		
Borrowings	18,047.63	-
Other financial Liabilities	857.14	-
Trade payables	482.21	-
Total	19,386.98	-

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

The carrying value of financial instruments by categories as of March 31, 2022 is as follows:

(Rs. In lakhs)

	Amortised cost	FVTOCI
Assets:		
Trade receivables	1,781.70	-
Investments	-	1,096.00
Bank balance other than Cash and cash equivalents	212.54	-
Loans & Advances	292.04	-
Cash and cash equivalents	84.70	-
Other financial assets	96.29	-
Total	2,467.28	1,096.00
Liabilities:		
Borrowings	19,059.90	-
Other financial Liabilities	994.52	-
Trade payables	1,135.70	-
Total	21,190.12	-

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	(Rs. In lakhs)		
	Level 1	Level 2	Level 3
As at March 31, 2023			
Financial Assets:			
Investments	501.27	-	417.04
Total	501.27	-	417.04
Financial Liabilities:			
Total	-	-	-
As at March 31, 2022			
Financial Assets:			
Investments	678.96	-	417.04
Total	678.96	-	417.04
Financial Liabilities:			
Total	-	-	-

Notes:

- The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- Unquoted Investments are stated at amortized cost which is approximately equal to their fair value.
- There have been no transfers between level 1 and level 2 for the years ended March 31, 2023 and 2022.

36 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	(Rs. In lakhs)	
	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Total debt	18,047.63	19,059.90
Less : Cash & Cash Equivalents	106.73	84.70
Net Total Debt	17,940.90	18,975.20
Equity	11,105.05	10,912.09
Capital & Net Debt	29,045.95	29,887.29
Gearing ratio	62.13%	63.77%

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

37 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company has exposure to the following risks from financial instruments.

- i) Market Risk
- ii) Liquidity Risk
- iii) Credit Risk

Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates & prices such as interest rates, foreign currency exchange rates or in the price of market risk-sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus the company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Interest Rate Risk :

Interest rate risk refers that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objective of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movement on its earning and cash flows and to minimise counter party risks.

The Followings table demonstrate the gross value of variable rate borrowings and its sensitivity to a reasonably possible change in the interest rate on the portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows

	Variable rate borrowings (Rs. in lakhs)	Increase / (Decrease) in basis points	Effect on profit before tax	Effect on Post-tax equity
31st March, 2023	1,071.32			
Amount in Rs.		+100	10.71	7.73
Amount in Rs.		-100	-10.71	-7.73
31st March, 2022	1,362.14			
Amount in Rs.		+100	13.62	9.92
Amount in Rs.		-100	-13.62	-9.92

a) Currency Risk:

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which Export sales, Import purchase, other expenses and borrowings in foreign currency are denominated and the functional currency of the company. The functional currency of the company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated are Euro and USD.

At any point in time, the Company generally hedges its estimated foreign currency exposure in respect of its forecast sales over the following 12 to 18 months. The company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The Company as per its risk management policy uses foreign exchange forward contract and cross currency forward contracts primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Particulars	USD	EURO
Foreign currency exposure As at 31st March, 2023		
Trade Receivables	3,36,558	2,41,514
Foreign currency exposure As at 31st March, 2022		
Trade Receivables	6,48,467	5,314

Following is the financial instruments to hedge the foreign exchange rate risk As at 31st March, 2023

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	USD	INR	1,28,68,101	Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	EURO	USD	14,50,403	Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	EURO	INR	1,52,003	Sell

Following is the financial instruments to hedge the foreign exchange rate risk As at 31st March, 2022

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	USD	INR	1,50,73,924.20	Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	EURO	USD	10,00,000.00	Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	EURO	INR	7,00,000.00	Sell

Liquidity risk:

Liquidity risk is the risks that Company will not be able to meet its financial obligations as they become due. 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.

The company has obtained fund and non-fund based working capital loans from various banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

NOTES TO THE FINANCIAL STATEMENTS as at and for the Year ended 31st March 2023

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2023

(Rs. In lakhs)

Particulars	On Demand	Less than 1 Year	2-5 Years	More than 5 Years	Total
Borrowings	1,220.10	12,256.00	4,167.57	403.97	18,047.63
Trade Payable	-	433.58	48.63	-	482.21
Other Financial Liabilities	-	857.14	-	-	857.14

As at 31st March, 2022

(Rs. In lakhs)

Particulars	On Demand	Less than 1 Year	2-5 Years	More than 5 Years	Total
Borrowings	1,120.10	14,267.30	3,422.51	250.00	19,059.90
Trade Payable	-	966.76	168.94	-	1,135.70
Other Financial Liabilities	-	994.52	-	-	994.52

CREDIT RISK:

Credit risk is the 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 receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade & Other receivables:

In case of sales, for major part of the sales, customer credit risk is managed by requiring domestic and export customers to open Letters of Credit before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk where credit is extended to customers.

The ageing of trade and other receivables that were not impaired is as below.

Particulars	(Rs. In lakhs)
As at 31st March, 2023	
Upto 6 Months	2,098.64
Beyond 6 Months	65.96
Total	2,164.60
As at 31st March, 2022	
Upto 6 Months	1,721.41
Beyond 6 Months	60.29
Total	1,781.70

Management believes that the unimpaired amounts that are past due by more than 6 months are still collectible in full based on historical payment behaviour.

Loans to Others:

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good.

Investment in mutual funds:

The investment in mutual funds, are entered into with credit worthy fund houses. The credit worthiness of these counter parties are evaluated by the management on an on-going basis and is considered to be good. The Company does not expect any losses from these counter parties.

Cash and Cash equivalents:

Credit risk from balances with banks is managed by the Company in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Unquoted Investments:

The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

NOTES FORMING PARTS OF FINANCIAL STATEMENT as at and for the Year ended 31st March 2023

38 Advances, Trade Payable and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation. Provisions, wherever considered necessary, have been made.

		(Rs. in Lakhs)	
		For the Year Ended on 31st March 2023	For the Year Ended on 31st March 2022
39	CIF VALUE OF IMPORTS DURING THE YEAR:		
	Components and Spare Parts	19.14	26.23
	Capital Goods	3.88	18.66
		23.02	44.89

		(Rs. in Lakhs)	
		For the Year Ended on 31st March 2023	For the Year Ended on 31st March 2022
40	EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS):		
	Commission Expenses	71.36	174.56
	Ocean Freight	989.94	2,014.07
	Travelling	37.66	16.67
	Others	26.04	17.53
		1,125.00	2,222.83

		(Rs. in Lakhs)			
41	VALUE OF RAW MATERIALS AND COMPONENTS, STORES AND SPARES CONSUMED DURING THE PERIOD (INCLUDING CHARGED TO REPAIRS AND MAINTENANCE)	For the Year Ended on 31st March 2023		For the Year Ended on 31st March 2022	
		%	(Rs. in lakhs)	%	(Rs. in lakhs)
	Raw Materials #				
	Imported	0.00%	-	0.00%	-
	Indigenously	100.00%	19,743.31	100.00%	22,655.49
		100.00%	19,743.31	100.00%	22,655.49
	Stores and Spares ##				
	Imported	1.88%	19.14	2.23%	26.23
	Indigenously	98.12%	997.50	97.77%	1,150.11
		100.00%	1,016.63	100.00%	1,176.34

Net of cost of raw material sold.
Including Stores and Spares included under Repairs and Maintenance.

		(Rs. in lakhs)	
		For the Year Ended on 31st March 2023	For the Year Ended on 31st March 2022
42	EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS):		
	FOB Value of Exports	17,811.89	34,224.99
		17,811.89	34,224.99

43 **Assets pledged as security:**
The carrying amounts of assets pledged as security for current and non current borrowings are:

		(Rs. in lakhs)	
PARTICULARS	Notes	As at 31st March 23	As at 31st March 22
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	10,389.72	11,055.02
Total Non-Current Assets pledged as security		10,389.72	11,055.02
Current Assets			
(a) Inventories	9	12,326.71	11,489.37
(b) Financial assets:			
(i) Trade receivables	10	2,164.60	1,781.70
Total Current Assets pledged as security		14,491.31	13,271.07
Total Assets pledged as security		24,881.03	24,326.09

44 **DETAILS OF LOANS AND GUARANTEES GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:**

The Company has made investments in the shares of different companies and given loans and advances to different parties which are general in nature. The loans given are interest bearing which are not lower than the prevailing yield of related government security close to the tenure of the respective loans. Further, the company has not given any guarantee or provided any security.

45 The Company does not have any Benami Property. Further there are no proceedings initiated or are pending against the Company for holding any Benami Property under the prohibition of Benami Property Transaction Act., 1988 and rules made there under.

NOTES FORMING PARTS OF FINANCIAL STATEMENT as at and for the Year ended 31st March 2023

- 46 The Company does not have transactions with any Struck off Company's during the year.
- 47 The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.
- 48 The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
- Directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 49 The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with understanding (whether recorded in writing or otherwise) that the Company will:
- 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.
- 50 The Company has not done 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
- 51 The Company has not been declared as a willful defaulter by any Bank of Financial Institution or Government or any Government Authority.
- 52 The Company has not filed any scheme of arrangements in terms of Section 230 to 237 of the Companies Act, 2013 with any competent Authority.
- 53 Statement of Financial Ratio's as per Schedule III Requirements has been separately enclosed.
- 54 The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.
- 55 The financial statements are approved by the audit committee at its meeting held on 30th May, 2023 and by the Board of Directors on 30th May, 2023.

As per our separate report attached of even date

For and on Behalf of the Board of Directors

For B Nath & Co.
Chartered Accountants
Firm Regn No.:307057E

Sushil Patwari
DIN:00023980
Chairman

Sunil Ishwarlal Patwari
DIN:00024007
Managing Director

CA Gaurav More
Partner
M.No:306466
Place:Kolkata
Date:May 30,2023

Manoj Agarwal
Chief Financial Officer

Akansha Agarwal
Mem No.: A61906
Company Secretary

54. Statement of Financial Ratio's as per Schedule III Requirements

Sl. No.	Particulars	Details of numerator and denominator used in calculation of Financial Ratio's	Rs. in lakh FY 2022-23	Rs. in lakh FY 2021-22	Financial Ratio FY 2022-23	Financial Ratio FY 2021-22	Variance	Management explanation in cases where difference in ratio is more than 25% over previous year
1	Current Ratio (in times)	Current Asset	21,126.18	21,910.26	1.41	1.25	13.19%	Not Applicable
		Current Liability	14,949.93	17,549.52				
2	Debt-Equity Ratio (in times)	Debt (Total Debt)	18,047.63	19,059.90	1.63	1.75	-6.96%	Not Applicable
		Equity	11,105.05	10,912.09				
3	Debt Service Coverage Ratio (in times)	PAT+Finance Cost+Depreciation - Liability written back	1,836.04	2,873.74	0.80	1.01	-21.15%	Due to decrease in profit as compared to last year.
		Interest payment as per cash flow+Long term loan paid as per cash flow	2,308.80	2,849.34				
4	Return on Equity Ratio (in %)	Earning available for equity shareholders (EAFESH)	303.45	619.36	2.73%	5.68%	-2.94%	Not Applicable
		Equity share capital+ Reserve and surplus	11,105.05	10,912.09				
5	Inventory Turnover Ratio (in times)	Sales (Revenue from Operation)	38,851.25	55,178.83	3.26	5.32	-38.72%	Due to decrease in sales compared to last year.
		Average Inventory [(Opening Inventory+Closing Inventory)/2]	11,908.04	10,364.74				
6	Trade Receivables Turnover Ratio (in times)	Credit Sales	38,851.25	55,178.83	19.69	27.53	-28.47%	Due to decrease in sales compared to last year.
		Average Debtors+Bills Receivables	1,973.15	2,004.46				
7	Trade Payables Turnover Ratio (in time)	Credit Purchases	9,165.49	19,950.04	11.33	17.83	-36.45%	Due to decrease in Credit Purchase and average creditors compared to last year.
		Average Creditors+Bills Payables (Trade Payable)	808.96	1,118.92				
8	Net Capital Turnover Ratio (in times)	Total Sales (Revenue from Operation)	38,851.25	55,178.83	3.50	5.06	-30.81%	Due to increase in sales and profit as compared to last year.
		Shareholders Fund(Equity share capital+ Reserve and surplus)	11,105.05	10,912.09				
9	Net Profit Ratio (in %)	Net Profit (Net Profit after Tax)	303.45	619.36	0.78%	1.12%	-0.34%	Not Applicable
		Sales (Revenue from Operation)	38,851.25	55,178.83				
10	Return on Capital Employed (in %)	Earnings before Interest and Tax	1,111.44	2,169.93	3.81%	7.24%	-3.43%	Not Applicable
		Equity share capital + Reserve and surplus + total debts	29,152.69	29,971.99				
11	Return on Investment (in %)	Earning available for equity shareholders (EAFESH)	303.45	619.36	2.73%	5.68%	-2.94%	Not Applicable
		Shareholders Fund(Equity share capital+ Reserve and surplus)	11,105.05	10,912.09				