

BOARD OF DIRECTORS	Mr. Sushil Patwari	- Chairman
	Mr. Sunil Ishwarlal Patwari	- Managing Director
	Ms. Surabhi Sanganeria	- Director
	Mr. Manish Kumar Bansal	- Director
	Mr. Santosh Harakchand Somani	- Director
	Mr. Amitava Mazumdar	- Director
	Mr. Rajendra M. Ruia	- Director
COMPANY SECRETARY	: Ms. Monika Kedia	
CHIEF FINANCIAL OFFICER	: Mr. Sanjeev Kr. Agarwal	
CORPORATE IDENTIFICATION NUMBER	: L65999WB1994PLC065725	
BANKERS	: Canara Bank, Park Street Branch, Kolkata HDFC Bank Limited, Stephen House Branch, Kolkata	
AUDITORS	: M/s. Das & Prasad <i>Chartered Accountants</i> 4, Chowringhee Lane, Kolkata-700016	
TRANSFER AGENT	: M/s. Maheshwari Datamatics Pvt. Ltd 23, R. N Mukherjee Road, 5 <sup>th</sup> Floor, Kolkata-700001	
REGISTERED OFFICE	: 18, R.N. Mukherjee Road, 3 <sup>rd</sup> Floor, Kolkata-700001	
CORPORATE OFFICE	: 7, Kala Bhawan, 3, Mathew Road, Mumbai-400004	

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## NOTICE

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting (AGM) of the members of Nagreeka Capital & Infrastructure Limited will be held on Tuesday, 17<sup>th</sup> September, 2024 at 11:30 A.M at the registered office of the Company 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 at 31<sup>st</sup> March, 2024, 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. Sunil Ishwarlal Patwari (DIN: 00024007), who retires by rotation and being eligible, offers himself for re-appointment.
3. To Approve Re-appointment of M/s Das & Prasad, Chartered Accountants (FRN: 303054E) as Statutory Auditors.

### SPECIAL BUSINESS

#### 4. APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS WITH PROMOTER ENTITIES

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

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 read with relevant rules made thereunder, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the ‘Policy on dealing with Related Party Transactions’ and Memorandum and Articles of Association of Nagreeka Capital & Infrastructure Ltd (the ‘Company’), and pursuant to the approval and recommendations of the Audit Committee and the Board of Directors of the Company, Members of the Company do hereby approve and accord approval to the Board of Directors of the Company (hereinafter referred to as ‘Board’, which term shall be deemed to include Audit Committee empowered by the Board, from time to time, to exercise its powers conferred by this resolution), for entering into and/or carrying out and/ or continuing with contracts/arrangements/transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with each of the promoter entities, i.e., Anita Patwari, Ishwarlal Mahendra Kumar, Ishwarlal Satish Kumar, Mahendra Ishwarlal Patwari, Rahul Patwari, Sunil Ishwarlal Patwari, Sunil Patwari HUF, Sushil Patwari, Sushil Patwari HUF, Usha Sunil Patwari, being Related Party(ies) within the meaning of Regulation 2(1)(zb) of the SEBI LODR, during the financial year ending on March 31, 2025 and upto the date of the Annual General Meeting of the Company to be held in 2025, with respect to deposits (in any form and by whatever name called), from promoter entities, whether by way of fresh deposit(s) or renewal(s) or extension(s) or any modification(s) of earlier arrangements / transactions or otherwise including the payment of interest or levy of charges for any services provided by the Company, from time to time, notwithstanding the fact that the maximum balance at any day during the financial year 2024-25 and for the next financial year (until the holding of 31<sup>st</sup> Annual General Meeting of the Company), may exceed or have exceeded ₹ 1,000 crore or 10 per cent. of the annual consolidated turnover of the Company for the relevant financial year, whichever is lower, as prescribed under SEBI LODR or any other materiality threshold, as may be applicable from time to time, for each such Party, provided however, that the said contracts/arrangements/transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Members of the Company do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds and writings, including filing the said documents,

etc., and do all such acts, deeds, matters and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Members of the Company, do hereby also accord approval to the Board of Directors of the Company, to delegate all or any of its powers herein conferred to any Director(s)/ Officer(s) of the Company, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.”

**5. TO CONSIDER AND APPROVE THE CONTINUATION OF TERM OF MR. SUSHIL PATWARI AS WHOLETIME DIRECTOR OF THE COMPANY AFTER ATTAINING THE AGE OF 70 YEARS:**

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 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of Company be and is hereby accorded for the continuation of the appointment of Mr. Sushil Patwari (DIN: 00023980) as a Whole-time Director of the Company on attaining the age of 70 years on 20.09.2024 , for his remaining term of office on the same terms of appointment and remuneration as approved by the shareholders at the 28<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> day of September, 2022.

**RESOLVED FURTHER THAT** any Director or 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.

**6. 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 an Ordinary 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 the period of five years from 1st June, 2025 till 31st May 2030, 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 the re-appointment and /or remuneration based on the recommendation of the Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** any Directors 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.”

**7. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR SANTOSH HARKCHAND SOMANI AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 YEARS.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and Schedule IV to the Act (including any statutory modifications or re-enactment (s) thereof for the time being in force), and Regulation 17(1C) of SEBI (LODR),2015,as amended, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Santosh Harkchand Somani (DIN 02894841), as Non-Executive Independent Director on the Board of the Company for 2nd Consecutive term of 5 years effective from 1st April, 2025 till 31st March, 2030 and he is not liable to retire by rotation.”

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

**8. TO CONSIDER AND APPROVE RE-APPOINTMENT OF MR. AMITAVA MAZUMDER AS NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A FURTHER PERIOD OF 5 YEARS.**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and Schedule IV to the Act (including any statutory modifications or re-enactment (s) thereof for the time being in force), and Regulation 17(1C) of SEBI (LODR),2015 ,as amended, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Amitava Mazumder (DIN 06441635), as Non-Executive Independent Director on the Board of the Company for 2nd Consecutive term of 5 years effective from 1st April, 2025 till 31st March, 2030 and he is not liable to retire by rotation.”

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

**9. TO CONSIDER AND APPROVE APPOINTMENT OF MR RAJENDRA MAHAVIRPRASAD RUIA AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS**

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and Schedule IV to the Act (including any statutory modifications or re-enactment (s) thereof for the time being in force), Regulation 17(1C) of SEBI LODR Regulations, 2015 and applicable provisions of SEBI LODR Regulations, 2015 ,as amended, Mr. Rajendra Mahavirprasad Ruia (DIN: 01300823 ), who was appointed as an Additional Director and also a Non-Executive Independent Director of the Company by the Board of Directors with effect from 12<sup>th</sup> August, 2024 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 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 Non-Executive Independent Director of the Company, not liable to retire by rotation.”

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

**By order of the Board of Directors**

**Sd/-**

**Date: 12.08.2024**  
**Place: Kolkata**

**Sushil Patwari**  
**Chairman**





Note:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
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 10th September, 2024 to 17th September, 2024, both days inclusive.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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](mailto:gk.sons@hotmail.com) & [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com) respectively with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, 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 EGM/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, 2024 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. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.nagreeka.com](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://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.ncil@nagreeka.com](mailto:compsect.ncil@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 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 AGM without restriction on account of first come first served basis.
9. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
11. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA General Circular No. 09/2023 dated September 25, 2023.
12. 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](http://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
13. 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.
14. 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.
15. 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](http://www.nagreeka.com) and on the website of the RTA [www.mdpl.in](http://www.mdpl.in). In respect of shares held in Electronic/Demat form, members may please contact their respective Depository Participants.
16. 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.
17. 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.

18. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the “Act”) setting out material facts concerning the business under Item No. 4 to 9 of the accompanying Notice, is annexed hereto and forms part of the notice.
19. Brief details of the Director, for whose continuation of office as Wholetime Director after attaining the age of 70 years, approval of shareholders is being sought, 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.
20. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

**The remote e-voting period begins on Saturday, 14<sup>th</sup> September, 2024 at 09.00 A.M. and ends on Monday, 16<sup>th</sup> September, 2024 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. 9<sup>th</sup> September, 2024, 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 9<sup>th</sup> September, 2024.**

**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"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>



	<ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <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: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 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 &amp; voting during the meeting.</p>
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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.**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33</p>

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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 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](mailto:gk.sons@hotmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail 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.ncil@nagreeka.com](mailto:compsect.ncil@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.ncil@nagreeka.com](mailto:compsect.ncil@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.com](mailto:evoting@nsdl.com) 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 EGM/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:**

Member will 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 General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members 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.ncil@nagreeka.com](mailto:compsect.ncil@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 30<sup>th</sup> 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 at least 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](http://www.nagreeka.com) and on the website of NSDL i.e. [www.evoting.nsdl.com](http://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 – 1**

<b>Name of Director</b>	<b>Mr. Sushil Patwari (DIN: 00023980)</b>	<b>Mr. Amitava Mazumder (DIN 06441635)</b>	<b>Mr Santosh Harkachand Somani (DIN: 02894841)</b>	<b>Mr Sunil Ishwarlal Patwari (DIN: 00024007)</b>	<b>Mr Rajendra Mahavirprasad Ruia (DIN: 01300823)</b>
<b>Date of Birth Age</b>	20.09.1954 69 Years	01.04.1948 76 Years	04.03.1954 70 years	15.11.1960 64	09.01.1957 67
<b>Date of appointment</b>	31.10.1994	01.04.2020	01.04.2020	30.01.2006	13.08.2024
<b>Qualification</b>	B.Com.	B.Sc.	B.com	B. Com., FCA, PGDM (IIMA)	B.Sc., MBA
<b>Number of Board Meetings attended during the financial year 2023-24</b>	4/4	3/4	4/4	4/4	-
<b>Brief Resume &amp; Experience</b>	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	Mr. Amitava Mazumder has done Bachelor of Science. He is having 49 years of experience in logistic field and other industrial activities and finance.	Mr. Santosh Harkachand Somani has done B.Com. He is having rich business experience of more than 10 years in this field.	He is a Fellow Chartered Accountant 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.	Mr. Rajendra Mahavirprasad Ruia has done B.Sc. He has also done MBA. He is an industrialist having rich business experience.
<b>Expertise in specific Functional area</b>	Industrialist having rich business experience	Having experience in finance and Logistics	Having many years of experience in finance field and other industrial activities.	His knowledge and understanding of 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 finance field and other industrial activities.
<b>Relationship with other Directors or Key Managerial Personnel</b>	1. Mr. Sunil Ishwarlal Patwari - Executive Director – Brother 2. Ms. Surabhi Sanganageria –	1. Mr. Sushil Patwari- Executive Director- No relationship 2. Mr. Sunil	1. Mr. Sushil Patwari- Executive Director- No relationship 2. Mr. Sunil Ishwarlal Patwari-	1. Mr. Sushil Patwari - Executive Director - Brother 2. Ms. Surabhi Sanganageria-	1. Mr. Sushil Patwari- Executive Director- No relationship 2. Mr. Sunil Ishwarlal

	<p>Independent Director –No relationship</p> <p>3. Mr. Manish Kumar Bansal - Non Independent Director- No relationship</p> <p>4. Mr. Amitava Mazumder – Independent Director –No relationship</p> <p>5. Mr. Santosh Harakhchand Somani - Independent Director –No relationship</p> <p>6. Monika Kedia - Company Secretary - No relationship</p> <p>7. Mr. Sanjeev Agarwal – Chief Financial Officer – No relationship</p>	<p>Ishwarlal Patwari- Managing Director- No relationship</p> <p>3. Ms. Surabhi Sanganeria- Independent Director- No relationship</p> <p>4. Mr. Manish Kumar Bansal- Non-Independent Director- No relationship</p> <p>5. Mr. Santosh Harakhchand Somani- Independent Director - No relationship</p> <p>6. Monika Kedia - Company Secretary - No relationship</p> <p>7. Mr. Sanjeev Agarwal – Chief Financial Officer-No relationship</p>	<p>Managing Director- No relationship</p> <p>3. Ms. Surabhi Sanganeria- Independent Director- No relationship</p> <p>4. Mr. Manish Kumar Bansal- Non Independent Director- No relationship</p> <p>5. Mr. Amitava Mazumder - Independent Director - No relationship</p> <p>6. Monika Kedia - Company Secretary - No relationship</p> <p>7. Mr. Sanjeev Agarwal – Chief Financial Officer-No relationship</p>	<p>Independent Director- No relationship</p> <p>3. Mr. Manish Kumar Bansal- Non Independent Director- No relationship</p> <p>4. Mr. Santosh Harakhchand Somani- Independent Director - No relationship</p> <p>5. Mr. Amitava Mazumder - Independent Director - No relationship</p> <p>6. Monika Kedia - Company Secretary - No relationship</p> <p>7. Mr. Sanjeev Agarwal - Chief Financial Officer-No relationship</p>	<p>Patwari- Managing Director- No relationship</p> <p>3. Ms. Surabhi Sanganeria- Independent Director- No relationship</p> <p>4. Mr. Manish Kumar Bansal- Non Independent Director- No relationship</p> <p>5. Mr. Santosh Harakhchand Somani- Company Secretary - No relationship</p> <p>6. Monika Kedia -Company Secretary - No relationship</p> <p>7. Mr. Sanjeev Agarwal – Chief Financial Officer-No relationship</p>
<p><b>List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.</b></p>	<p>1. Nagreeka Exports Ltd.</p> <p>2. Rupa &amp; Co. Ltd.</p> <p>3. Reliance Processors Ltd.</p> <p>4. Jaidka Motor Co. Ltd.</p> <p>5. Shrishyamniketan Projects Pvt. Ltd.</p> <p>6. Kolkata Hotels Pvt. Ltd.</p> <p>7. Ranisati Realty Pvt. Ltd.</p> <p>8. Smart Grain</p>	<p>1. Nagreeka Exports Limited</p> <p>2. Nagreeka Hydrocarbons Pvt Ltd.</p>		<p>1. Nagreeka Capital &amp; Infrastructure Limited</p> <p>2. GPT Infracore Limited</p> <p>3. Shrishyamniketan Projects Pvt. Ltd.</p> <p>4. Yasoda Infracon Private Limited</p> <p>5. Sree Shyam Procon Private Limited.</p> <p>6. Sulabh Realcon Private Limited</p>	<p>1. Bodhesh Trade-Invest Pvt Ltd.</p> <p>2. AET Technologies Pvt. Ltd.</p> <p>3. Shori Blasting and Metal Spraying Pvt Ltd.</p> <p>4. Ramvallabh Trade Invest Pvt Ltd.</p> <p>5. Harrison Glass Seal Pvt Ltd.</p> <p>6. Arco Electro Technologies Pvt Ltd.</p> <p>7. Arco Leasing Limited</p> <p>8. Arco Holdings and Trading</p>



	Foods Pvt. Ltd. 9. Salsar Projects Pvt. Ltd. 10. Shantiniketan Infrastructure Pvt. Ltd. 11. Shivangini Builders Pvt. Ltd.			7. Nagreeka Integrated Textile Park Private Limited	Pvt Ltd.
<b>Chairman / Member of the committees of the Board of other Companies in which he / she is a Director</b>	Rupa & Co. Ltd. -Audit Committee-Member Nagreeka Exports Ltd. - Stakeholders Relationship Committee-Chairperson	NIL	NIL	GPT Infraprojects Ltd. – Nomination & Remuneration Committee – Member Nagreeka Exports Limited – Stakeholder’s Relationship Committee Audit Committee Corporate Social Responsibility Committee - Member	NIL
<b>Shareholding in the Company</b>	831473	NIL	NIL	934900	NIL

By order of the Board of Directors

Sd/-

**Sushil Patwari**  
Chairman

Date: 12/08/2024  
Place: Kolkata

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

**Item No: 4**

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions, effective 1st April, 2022, provides that entering into material related party transactions which, either individually or taken together with previous transaction(s) during a financial year, exceed Rs 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company. The Company, in order to furtherance its business interests, enters into various transactions with its related parties. Amongst these transactions, the estimated value of transactions with the related parties under Regulation 2(1) (zb) of the Listing Regulations, during the financial year 2024-25 is expected to exceed the materiality threshold as stated above. Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 29th May, 2024, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into material related party transactions with the related parties, during the financial year 2024-25, as set out in the Resolution. These transactions will be entered in the ordinary course of business and on arm's length basis. Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder.

Sl. No.	Description	Details
1.	Name of the related party(ies) and relationship	a) Anita Patwari (Wife of Mahendra Ishwarlal Patwari) b) Ishwarlal Mahendra Kumar (Karta-Mr.Sushil Patwari) c) Ishwarlal Satish Kumar (Karta –Mr. Sushil Patwari) d) Mahendra Ishwarlal Patwari e) Rahul Patwari – (Son of Mr. Sushil Patwari) f) Sunil Ishwarlal Patwari g) Sunil Patwari HUF- (Karta – Mr. Sunil Ishwarlal Patwari) h) Sushil Patwari i) Sushil Patwari HUF (Karta-Mr. Sushil Patwari) j) Usha Sunil Patwari (Wife of Mr.Sunil Ishwarlal Patwari)
2.	Name of the director or key managerial personnel who is related, if any	1. Mr. Sushil Patwari - Elder Brother of Mr. Mahendra Ishwarlal Patwari and Mr. Sunil Ishwarlal Patwari - Father of Mr. Rahul Patwari Brother-in-law of Mrs. Anita Patwari and Mrs. Usha Patwari - Mr. Sushil Patwari is Karta of Ishwarlal Mahendra Kumar(HUF), Ishwarlal Satish

		Kumar (HUF) and Sushil Patwari (HUF)  2. Mr. Sunil Ishwarlal Patwari - Elder Brother of Mr. Mahendra Ishwarlal Patwari and Younger Brother of Mr. Sushil Patwari - Uncle of Mr. Rahul Patwari - Husband of Mrs. Usha Patwari - Brother-in-law of Mrs. Anita Patwari - Mr. Sunil Ishwarlal Patwari is Karta of Sunil Patwari(HUF)
3.	Nature and material terms of the transaction	Unsecured Loan from Directors and Relatives
4.	Tenure of the transaction	Financial year 2024-25
5.	Nature of concern or interest	Financial
6.	Value of transaction	Exceed Rs 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower
7.	Details of Valuation or other external party report, if such report has been relied upon	Not applicable
8.	Any other information that may be relevant	Nil

The Board recommends the resolution, as set out in item no. 4 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special resolution.

Except Mr. Sushil Patwari and Mr. Sunil Ishwarlal Patwari, none of the other Directors of Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 4.

**Item No: 5**

Mr. Sushil Patwari whose period of office was liable to retirement by rotation and who had expressed his consent for re-appointment, in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, had been re-appointed Mr. Sushil Patwari as Wholetime Director at the 28<sup>th</sup> Annual General Meeting of the Company. Mr. Sushil Patwari, Wholetime Director of the Company will attain the age of 70 years on 20th September, 2024. Therefore, the Company seeks consent of the members by way of Special resolution for continuation of his holding of existing office after the age of 70 years during the currency of his term of appointment under the provisions of Section 196 of the Companies Act, 2013. The Board therefore recommends the Special Resolution for your approval.

Mr. Sushil Patwari is a B.Com graduate. He is an industrialist having rich business experience of over 35 years, a renowned personality in his field. Accordingly, looking at his expertise and long experience of business, the Board of Directors recommend the Special resolution set out in item no. 5 of the accompanying notice for the approval of the members. The Board is of the view that continued association of Mr. Sushil Patwari would benefit the Company, given the knowledge, experience and performance of Mr. Sushil Patwari and contribution to Board

processes by him. In the opinion of the Board, Mr. Sushil Patwari fulfills the conditions specified in the Act, the Rules thereunder and the Listing Regulations, 2015 for appointment as an Wholetime Director.

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is enclosed as Annexure to the notice.

The Board recommends the resolution, as set out in item no. 5 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special resolution.

Except Mr. Sushil Patwari and Mr. Sunil Ishwarlal Patwari, none of the other Directors of Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 5.

**Item No: 6**

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 Monday 12<sup>th</sup> August, 2024, approved his re-appointment as Managing Director of the Company, for a period of 5 years, i.e. w.e.f. 1st June 2025, subject to approval of the Members on the following terms and conditions including remuneration:

**Remuneration:**

**(a) Salary:**

As Managing Director of the Company, Mr. Patwari shall not draw any remuneration, directly or indirectly, whatsoever, from the Company.

**(b) Perquisites:**

**i) Reimbursement of Entertainment/Travelling Expenses**

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

**ii) Sitting Fee**

Sitting fee shall not be paid to Mr. Sunil Ishwarlal Patwari for attending the meetings of the Board of Directors of the Company or any Committee thereof.

Mr. Sunil Ishwarlal Patwari is a Director by profession and has more than 35 years of experience in the industry. Moreover he has been associated with the Company since inception. His contribution to the growth of the Company has been immense.

Brief resume of Mr. Sunil Ishwarlal Patwari as required under Regulation 36 of SEBI (LODR) Regulations, 2015 forms part of Annexure to the Notice of the Annual General Meeting of the Company.

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



The draft service agreement between Mr. Sunil Ishwarlal Patwari and the Company is available for inspection of the members at the registered office of the Company during normal working hours except Saturdays, Sundays and notified holiday till 17<sup>th</sup> September, 2024.

The Board recommends the resolution, as set out in item no. 6 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special resolution.

Except Mr. Sunil Ishwarlal Patwari and Mr. Sushil Patwari, no other directors or KMP of the Company and their relatives are in any way concerned or interested, financially or otherwise in proposed resolution.

**Item no: 7**

Mr. Santosh Harkchand Somani (DIN: 02894841 ), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and relevant regulations of SEBI (LODR) Regulations, 2015. He holds office as Independent Directors of the Company up to the 31st March, 2025. The Nomination and Remuneration Committee of the Board of Directors at their meeting held on 12<sup>th</sup> August, 2024, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Santosh Harkchand Somani (DIN: 02894841), as Independent Director for second consecutive term of 5 (five) years on the Board of the Company w.e.f 01.04.2025 to 31.03.2030.

The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Mr. Santosh Harkchand Somani would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Santosh Harkchand Somani as Independent Director of the Company, not liable to retire by rotation , and to hold office for a second consecutive term of 5 (five) years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), inter alia, prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Mr. Somani meets the criteria. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company for another term of five years and disclosure of such appointment in its Board’s report. Section 149(11) provides that an independent director shall not hold office for up to more than two consecutive terms. Mr. Santosh Harkchand Somani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Santosh Harkchand Somani fulfills the conditions for appointment as Independent Director, as specified in the Act, and the Listing Regulations and he is independent of the management. Details of Santosh Harkchand Somani whose re-appointment as Independent Director is proposed at Item Nos. 7 is provided in the notes under the heading ‘Annexure to the Notice’ pursuant to the provisions of the Listing Regulations. In view of introduction of Regulation 17(1a) of SEBI (LODR) Regulations 2015, the Company seeks prior approval of the members of the company by way of special resolution for 2nd consecutive term of appointment of Mr Santosh Harkchand Somani as Independent Director, The Board recommends the resolution, as set out in item no. 7 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special Resolution.

Except Mr. Santosh Harkchand Somani, no other Directors and KMP of the Company and their relatives are in any way concerned or interested, financially or otherwise in Resolution no. 7 of the notice.

**Item No: 8**

Mr. Amitava Mazumder (holding DIN 06441635), was appointed as Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 corresponding to erstwhile Clause 49 of the listing Agreement with the stock exchanges. He holds office as Independent Directors of the Company up to the 31st March, 2025. The Nomination and Remuneration Committee of the Board of Directors at their meeting held on 12<sup>th</sup> August, 2024, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Mr. Amitava Mazumder (DIN: 06441635), as Independent Director for second consecutive term of 5 (five) years on the Board of the Company w.e.f 01.04.2025 to 31.03.2030.

The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contribution made by him during his tenure, the continued association of Mr. Amitava Mazumder would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Amitava Mazumder as Independent Director of the Company, not liable to retire by rotation, and to hold office for a second consecutive term of 5 (five) years on the Board of the Company.

Section 149 of the Act and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), inter alia, prescribe that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Mr. Amitava Mazumder meets the criteria. Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing of a special resolution by the company for another term of five years and disclosure of such appointment in its Board’s report. Section 149(11) provides that an independent director shall not hold office for up to more than two consecutive terms. Mr. Amitava Mazumder is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations. In the opinion of the Board, Mr. Amitava Mazumder fulfills the conditions for appointment as Independent Director, as specified in the Act, and the Listing Regulations and he is independent of the management. Details of Mr. Amitava Mazumder whose re-appointment as Independent Director is proposed at Item Nos. 8 is provided in the notes under the heading ‘Annexure to the Notice’ pursuant to the provisions of the Listing Regulations. In view of introduction of Regulation 17(1a) of SEBI (LODR) Regulations 2015, the Company seeks prior approval of the members of the company by way of special resolution for 2nd consecutive term of appointment of Mr. Amitava Mazumder as Independent Director. The Board recommends the resolution, as set out in item no. 8 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special Resolution.

Except Mr. Amitava Mazumder, no other Directors and KMP of the Company and their relatives are in any way concerned or interested, financially or otherwise in Resolution no. 8 of the notice.

**Item No: 9**

Mr. Rajendra Mahavirprasad Ruia (holding DIN: 01300823), was appointed as an Additional Independent Director by the Board at its meeting held on 12<sup>th</sup> August, 2024, on the recommendation of Nomination and Remuneration Committee. As per the provisions of Section 161(1) of the Companies Act, 2013, Mr. Rajendra Mahavirprasad Ruia can hold office only up to the date of ensuing Annual General Meeting of the Company. He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 25(8) of SEBI LODR Regulations, 2015. He is not disqualified from being appointed as a

director in terms of section 164 of the Act. In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director.

According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management. The terms and conditions of his appointment shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website. The Board of Directors recommends the above resolution for the approval of the members as Special Resolution. Details of Mr. Rajendra Mahavirprasad Ruia (holding DIN: 01300823) whose appointment as an Independent Director is proposed at Item Nos. 9 is provided in the notes under the heading 'Annexure to the Notice' pursuant to the provisions of the Listing Regulations.

Save and except Mr. Rajendra Mahavirprasad Ruia, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no. 9.

**By order of the Board of Directors**

**Date: 12.08.2024**  
**Place: Kolkata**

**Sd/-**  
**Sushil Patwari**  
**Chairman**

### Directors' Report 2023-24

To,  
The Members,

Your Directors have pleasure in presenting the **30<sup>th</sup> Annual Report** on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31<sup>st</sup>, 2024.

<b>FINANCIAL HIGHLIGHTS IS GIVEN BELOW:</b>		(Rs. in lakhs)
<b>Particulars</b>	<b>2023-2024</b>	<b>2022-2023</b>
Total Income	6288.01	2236.41
Profit Before Interest Depreciation & Tax	3327.70	1004.52
Less : Finance Cost	668.68	765.69
Less : Depreciation and Amortization Expenses	4.37	4.29
<b>PROFIT BEFORE TAX</b>	<b>2654.65</b>	<b>234.54</b>
Add: Exceptional Items	-	-
Less: Tax Expenses	(1320.67 )	(3876.36)
<b>PROFIT/LOSS AFTER TAX</b>	<b>1333.98</b>	<b>(3641.82)</b>
Add : Other Comprehensive Income/(Expenses)	( 0.73)	(1.23)
<b>Total Comprehensive Income</b>	<b>1333.25</b>	<b>(3643.05)</b>

#### **DIVIDEND**

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

#### **PERFORMANCE REVIEW**

The Operating Income of the Company is derived from a mix of dividend and securities trading. The inventory or investments as on 31<sup>st</sup> March, 2024, comprised of mostly quoted scripts and few unquoted scripts and mutual funds.

The Company's total income for the year is **Rs. 6288.01** (Previous Year **Rs. 2236.41 Lakh**). The Profit for the Year is **Rs. 1333.98** (Previous Year Loss **Rs. 3641.82 Lakhs**).

#### **SHARE CAPITAL**

During the year under review, there was no change in authorized and paid up capital of the Company.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of Directors consists of 6 members of which 3 are independent Directors. The Board also comprises of 1 woman Director.

#### **Change in designation**

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

- 1) Mr. Manish Kumar Bansal (DIN: 01227489) who was liable to retire by rotation was re-appointed as a Director of the Company.
- 2) Mr. Shubham Ranjan Sinha resigned from the post of Company Secretary and Compliance Officer of the Company with effect from August 25, 2023.
- 3) Ms. Afrin was appointed for the post of Company Secretary and Compliance Officer of the Company with effect from August 25, 2023 and she resigned with effect from January 31, 2024.



As per the provisions of section 152 of the Companies Act, 2013, Mr. Sunil Ishwarlal Patwari (DIN: 00024007), is liable to retire by rotation and being eligible has offered himself for re-appointment. The Company has received a declaration from him specifying his eligibility to be re-appointed as such.

The brief resume of the Director seeking re-appointment in the ensuing Annual General Meeting in pursuance of relevant provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been given in the notice convening the aforesaid Annual General Meeting.

#### **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 2** 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-C' 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 Management Discussion and Analysis is annexed hereto and marked as **Annexure "A"**.

#### **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 a part of this Annual Report and marked as **Annexure "B"**. Requisite Certificate from the Practicing Company Secretaries, M/s. Vivek Mishra & Co. (CP No.17218), 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.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2023-24. A declaration to this effect signed by the Managing Director & CFO of the Company is contained in this Annual Report.

The Managing Director and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of SEBI Listing Regulations, 2015.

#### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors held **4 (Four)** meetings during the year on May 29, 2023, August 12, 2023, November 14, 2023 and February 12, 2024. The maximum gap between any two meetings was less than 120 days, as stipulated under SEBI's Listing Regulations, 2015. The details of Board Meetings held and attendance of Directors are provided in the Report on Corporate Governance forming 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.

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

One separate meeting of Independent Directors was held during the year on February 12, 2024, 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 to assess 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, 2024, 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, 2024 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 1<sup>st</sup> April, 2024 and 29<sup>th</sup> May 2024 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 is a non- deposit taking Company (NBFC-ND-SI). The Company has not accepted any deposit 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. The Company has passed a Board Resolution for non-acceptance of deposits from public.

## **RBI GUIDELINES**

Reserve Bank of India (RBI) granted the Certificate of Registration to the Company in September 2008 vide Registration No.:**N05.06774**, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is a Systemically Important Non-Banking Financial Company (NBFC-ND-SI). The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

## **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 of women at workplace. The following is the summary of sexual harassment complaints received and disposed off during the year:

- i) No. of Complaints received during the year: Nil
- ii) No. of complaints disposed off during the year: 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**

Your Company being a Non-Banking Finance Company, whose main objective is investment in securities and the provisions of section 186(11) (b) of the Companies Act, 2013 are not applicable. It may kindly be noted that the Members of the Company has passed special resolution in the Annual General Meeting dated 10<sup>th</sup> September, 2014 for making loans and investments for an amount not exceeding Rs. 500 Crores only. The investments of the Company are well within the sanctioned limits till date.

## **STATUTORY AUDITORS**

At the 25<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2019, M/s. Das & Prasad, (FRN 303054E), Chartered Accountants, Kolkata were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of upcoming 30<sup>th</sup> Annual General Meeting to be held in the current financial year 2024-25.

## **AUDITORS' REPORT**

The Auditors' Report does not contain any qualification, reservation or adverse remark on the Financial Statements for the year ended March 31, 2024. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

## **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there-under, the Company has appointed M/s. Vivek Mishra & Co., a firm of Company Secretaries (CP No. 17218) to undertake the Secretarial Audit of the Company. The same is attached as **Annexure "D"** and forms an integral part of this report.

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 2023-24.

The said Reports does not contain any qualification, reservation or adverse remarks or disclaimer by the Secretarial Auditor.

On Board Meeting held on 29.05.2024 the Board has appointed M/s. M&A Associates. (CP No. 17218), a firm of Practicing Company Secretaries as Secretarial Auditor of the Company for the year 2024-2025.

## **ANNUAL RETURN EXTRACT**

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the draft of Annual Return as on March 31, 2024 is available on the Company's website at the link <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-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 OUT GO**

The provisions of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources.

During the year under review, there has been no foreign exchange earnings or expenditure in the Company.

## **PARTICULARS OF EMPLOYEES**

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Employees of the Company in detail is separately attached as **Annexure "C"** to this report.

## **SECRETARIAL STANDARDS**

Pursuant to the approval given on 10th April, 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI), the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The said standards were amended with effect from 1 October 2017, the Company is in compliance with the same.

## **RISK MANAGEMENT**

The Company has an approved Risk Management policy by the Board. Risk Evaluation and Management is ongoing process within the organization and is periodically reviewed by the Board of Directors.

## **RELATED PARTY TRANSACTIONS**

The revised policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board at its meeting and amended on 14<sup>th</sup> February, 2019. The said Policy was further amended, inter alia, stipulating the threshold limits on 12<sup>th</sup> February, 2022 and the same is placed on the Company's website.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year were in the ordinary course of business and on an arms-length basis and disclosures are being submitted to stock exchanges within the prescribed time limit and are being published on the Company's website. There were no material 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.

## **OTHER STATUTORY DISCLOSURES**

- Neither any application was made, nor is any proceeding pending under the insolvency and Bankruptcy Code, 2016 against the Company.
- During FY 2023-24 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.



## ACKNOWLEDGEMENT

Your Directors acknowledge various agencies of the Central and State Government(s) for their support and Co-operation. Your Directors are also thankful to all stakeholders including customers, bankers and suppliers for their continued assistance, co-operation and support. Your Directors wish to place on record their sincere appreciation of all employees for their commitment and contribution to the Company.

**For and on behalf of Board of Directors**

Sd/-

**Place: Kolkata  
Date: 29.05.2024**

**Sushil Patwari  
Chairman- 00023980**



## ANNEXURE –“A” TO DIRECTORS’ REPORT

### Management Discussion and Analysis

#### **1. Economic Outlook**

##### **(a) Global Economy**

The global economy is continuing growing at a modest pace, according to the OECD’s latest Economic Outlook. The Economic Outlook projects steady global GDP growth of 3.1% in 2024, the same as the 3.1 % in 2023, followed by a slight pick-up to 3.2% in 2025.

The impact of tight monetary conditions continues being felt, particularly in housing and credit markets, but global activity is proving relatively resilient, the decline in inflation continues, and private sector confidence is improving.

The OECD unemployment rate stood at 4.9% in February, close to its lowest levels since 2001. Real incomes are rising in many OECD countries as inflation moderates, and trade growth has turned positive. The outlook continues to differ across countries, with weaker outcomes in many advanced economies, especially in Europe, and strong growth in the United States and many emerging market economies.

Headline inflation in the OECD is projected to gradually ease from 6.9% in 2023 to 5.0% in 2024 and 3.4% in 2025, helped by tight monetary policy and fading goods and energy price pressures. By the end of 2025, inflation is expected to be back on central bank targets in most major economies.

##### **(b) Indian Economy**

The Indian economy remains robust and stable, demonstrating resilience in the face of geopolitical challenges. The headline inflation rate is under control, though some specific items remain elevated. The trade deficit in Financial Year 2024- 2025 was lower compared to Financial Year 2023-2024, with the current account deficit around 0.7% of GDP. Foreign exchange reserves remain ample.

India’s economy carried forward the momentum it built in Financial Year 2023-2024 into Financial Year 2024- 2025 despite a gamut of external challenges. India’s real GDP grew by 8.2 per cent in Financial Year 2023-2024, exceeding 8 per cent mark in three out of four quarters of Financial Year 2023-2024. The focus on maintaining macroeconomic stability ensured that external challenges had minimal impact on India’s economy. The Government’s thrust on capex and sustained momentum in private investment has boosted capital formation growth. Gross Fixed Capital Formation increased by 9 per cent in real terms in Financial Year 2023-24.

The fiscal balances of the general government have improved progressively despite expansionary public investment. Tax compliance gains driven by procedural reforms, expenditure restraint, and increasing digitisation helped India achieve this fine balance. The Central Government’s timely policy interventions and the Reserve Bank of India’s price stability measures helped maintain retail inflation at 5.4 per cent - the lowest level since the pandemic. Core inflation dropped to a four-year low in Financial Year 2023-2024. Eased to a nine-year low in Financial Year 2023-2024.

Inflation remains the biggest concern both due to its impact on demand and due to its impact on margins and profitability. Supply concerns and surge in input costs can force India Inc’s hand on prices, which would impact affordability and therefore demand which would not be ideal as private consumption accounts for around 60% of the gross domestic product. Regional GDP is projected to grow by 5.8% in 2024 (an upward revision of 0.6 percentage points since January) and 5.7% in 2025, below the 6.2% recorded in 2023.

Your Company will continue to look for opportunities to invest in companies which have consistent growth prospects with high quality earnings. In new age companies where valuations are a concern and whose earnings will fructify at a later stage in their development, the Company has made a small allocation of capital.

## 2. Future Outlook

According to CRISIL –the Indian economy expects moderate to 6.4% growth in the next financial year, with a need to monitor the impact of the Middle East conflict on energy and logistics costs. The Indian economy is anticipated to experience a consistent growth of 6.7 percent annually from 2024 to 2031. This projection slightly surpasses the pre-pandemic average of 6.6 percent as per CRISIL.

CRISIL attributes this growth trend to capital, highlighting the government's investment-driven approach during a period when the private sector hesitated to make substantial investments. The government's notable increase in capital expenditure, supporting infrastructure projects and offering interest-free loans to state. After achieving a robust 7.3 percent growth in the current fiscal year, CRISIL predicts a moderation to 6.4 percent in the next financial year. Additionally, the report emphasises the importance of monitoring the Middle East conflict's impact on energy and logistics costs.

CRISIL research has projected oil prices extended losses slightly from the previous session in early Asian trading after an industry report showed builds in U.S. crude and fuel stockpiles, adding to concerns around demand growth. Brent crude futures fell 14 cents, or 0.2%, to USD 77.38 a barrel by 0005 GMT. U S. West Texas Intermediate crude futures fell 18 cents, or 0.3%, to USD 73.07 a barrel.

While economic growth in FY2024-2025 will be driven by expected normal monsoon, higher public investment and private capex in select pockets supported by the Government's PLI scheme (Production Linked Incentive scheme), there will be headwinds from the global economic slowdown and higher commodity, especially oil prices. India's annual consumer price index (CPI) inflation rate was 4.75% year-on-year, with 5.28% in rural areas and 4.15% in urban areas. This was the slowest increase in consumer prices in a year, and below market expectations of 4.9%. The Reserve Bank of India (RBI) projects inflation for the rest of 2024–2025 to be 4% in Q2FY25, 4.6% in Q3FY25, and 4.7% in Q4FY25. They also project real GDP growth at 6.5% for the financial year. The CPI factors depends on four factors as mentioned below:

1. If crude oil price averages more than \$90 per barrel;
2. Pressure on core inflation from rising international prices of metals and minerals;
3. Pressure on food prices from elevated costs of edible oils and fertilisers; and
4. Imported inflation due to weak rupee.

## 3. Industry Structure and Developments

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are leveraging their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, they are well-suited to bridge the financing gap in a large country like India. Systemically Important NBFCs have demonstrated agility, innovation, and frugality to provide formal financial services to millions of Indians.

Care Edge Rating findings reveal a robust annual growth in gross bank credit off which rose by 15.5% year on year (y-o-y) in February 2023. This surge was observed across all sectors, with Non-Banking Financial Companies (NBFCs) and unsecured personal loans segments particularly driving the momentum. Notably, personal loans experienced accelerated growth, reaching 20.4% y-o-y in February 2023, up from 12.5% in the previous year. This surge was attributed to increased demand for other personal loans, credit cards, housing, and vehicle loans.

This is an enviable track record despite the business models of the NBFCs being severely tested by four large external events in the last few years, namely, (i) demonetization, (ii) GST implementation, (iii) failure of few large NBFCs, and (iv) the pandemic. The fact that many NBFCs have managed to overcome these stresses without significant impact on financial position is a testimony to their resilience and agility.

Given the systemic risks that the sector poses, the RBI issued 'Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs' on 22 October 2021 to make the financial sector sound and resilient while allowing a majority of NBFCs to continue under the regulation-light structure. The objective behind this scale based approach is the principle of proportionality for regulating the non-banking financial companies. The purpose is to calibrate the degree of regulatory prescriptions based on the systemic importance of NBFCs and the contagion risk they pose to other entities in the financial system.

The regulatory vigil over the NBFCs continues with focus on four key cornerstones of (i) responsible financial innovation, (ii) accountable conduct, (iii) responsible governance, and (iv) centrality of the customer. We believe that NBFCs with superior capital adequacy, better margins, frugal cost management, prudent risk management and those incorporating above four key cornerstones in their business models will continue to deliver sustainable growth in the foreseeable future.

#### **4. Opportunities and Threats**

The success of any organization depends on its ability to identify strengths and opportunism and leverage them while mitigating the risk that arise while conducting the business. Your Company has taken all these factors into account in drawing up its plan for the future without losing its sight for its core market segments.

The NBFC sector has been providing credit to customers in the underserved and unbanked areas. NBFC is integral to the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. Channelings the savings in capital formation, necessary for India's economic growth and development. There is vast opportunities for NBFC sector to grow.

However, your Company operates in only the investment Segment and. its main business is acquisition of shares, stock, bonds, etc.

The volatility in stock indices in the financial year under report represents both an opportunity and challenge for the Company. Capital market activities in which most of our activities depend on is also influenced by global events happening in the US, UK & China and hence there is an amount of uncertainty in the near term outlook of the market. However, strong and stable government at center, the capital market prospect would significantly improve. The Present ongoing pandemic has affected the Capital Market and after correction in the market it has created good opportunity for the investment in secondary as well as primary market.

In financial services business, effective risk management has become very crucial. Your Company is exposed to credit risk, liquidity risk and interest rate risks. All these risks are continuously analysed and reviewed at various levels of management through an effective information system. The Company is having excellent Board of Directors who are Experts in financial sector, and are helping the Company in making good Investment.

#### **5. Risk & Concern**

The Company is exposed to various risks such as pandemic risk, credit risk, economic risk, interest rate risk, liquidity risk, cash management risk, technology risks, etc.

Your Company manages its liquidity risk in accordance with its Board approved Liquidity Risk Management Framework which incorporates the stipulations laid down by the RBI. The Company follows a prudent approach for managing liquidity and ensures availability of adequate liquidity buffers to overcome mismatches in case of stressed market environment

To effectively manage market risk on its investment portfolio, Your Company follows a prudent investment approach which guide its investment decisions. The Company has invested its surplus funds mainly in liquid and arbitrage funds; and deposits with banks and highly rated financial institutions. The Company calibrates the duration of investment portfolio to balance the twin objectives of maintaining liquidity for business and minimum adverse fair value change on its investment portfolio.

#### **6. Internal Control System**

The Company has well defined and adequate internal control system to safeguard all assets and ensure operational excellence. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company complies with all applicable statutes, policies, procedures, listing requirements and management guidelines.



**7. Human Resource / Industrial Relations**

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth. Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

**8. Cautionary Statement:**

This report contains forward-looking statements extracted from reports of Government Authorities / Bodies, Industry Associations etc., available in the public domain, which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses, and other factors. Actual results, performance, or achievements could differ materially from those expressed or implied in such forward-looking statements. This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.



## ANNEXURE “B” TO DIRECTORS’ REPORT

### 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) and amendments thereto, your directors submits the Report on Corporate Governance as under.

#### 1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Share Holders’ Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important Policy matters.

#### 2. BOARD OF DIRECTORS

##### COMPOSITION

The Company has a non-executive Promoter Chairman. The Company’s Board at present has Six (6) directors comprising of One Non-Executive Chairman, One Managing Director and Four Non-Executive Directors. The number of non-executive Directors are more than 50% of total number of Directors and also the strength of Independent Directors is 50% of the total number of Directors. Further, the Company has one Woman Director on 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 listed 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,
2.	Sound Knowledge and expertise in Finance, Accounting & Taxation matters	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Manish Kumar Bansal, Ms. Surabhi Sanganeria, Mr. Santosh Harakchand Somani.
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes	Ms. Surabhi Sanganeria, Mr. Sunil Ishwarlal Patwari
4.	Expertise in Business Development, Sales and Marketing	Yes	Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari, Mr. Amitava Mazumder

5.	Leadership Qualities and Management Expertise	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Sushil Patwari
6.	Expertise in Administration, Liasoning and Human Resource	Yes	Mr. Amitava Mazumder, Ms. Surabhi Sanganeria

The Board met 4 times, on the following dates, during the financial year 2023-24:

29/05/2023	12/08/2023	14/11/2023	12/02/2024
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The gap between any two meetings has been less than one hundred and twenty days.

**Composition of the Board and attendance record of Directors for 2023-24:**

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 as also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2024 are given below:

Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during the Financial year	Whether Attended AGM held on 28.09.2023	No. of Directorship in Public Companies (Including this Company)			No. of Committee Positions held in other Public Companies (Including this Company)*	No. of Shares held in the Company as at 31.03.2024	Directorship in other listed companies (category of directorship)
					Member	Member	Chairman			
Mr. Sushil Patwari	Promoter Non-Executive	4	4	Yes	5	3	1	831473	Nagreeka Exports Limited (Executive Chairman)  Rupa Company Limited (Independent Director)	
Mr. Sunil Ishwarlal Patwari	Promoter Executive	4	4	Yes	3	3	0	934900	Nagreeka Exports Limited (Managing Director) GPT Infraprojects Limited (Independent Director)**	
Ms. Surabhi Sanganeria	Independent	4	3	Yes	2	3	1	0	Nagreeka Exports Limited (Independent Director)	
Mr. Manish Kumar Bansal	Non-Executive	4	2	Yes	1	1	0	0	NIL	

	Non Independent								
Mr. Amitava Mazumder	Independent	4	3	Yes	2	1	0	0	Nagreeka Exports Limited (Independent Director)
Mr. Santosh Harakhchand Somani	Independent	4	4	Yes	1	0	0	2825	NIL

\* Only covers Membership/Chairmanship of Audit Committee and Stakeholders' Relationship Committee of other Public Companies including this Company.

\*\*Resigned with effect from May 28, 2024.

None of the directors holds office as a Director, in more than twenty Companies at the same time. None of them has directorships in more than ten public Companies. As per the declarations received, none of the Directors serves as an independent director in more than seven equity based listed Companies. Further the Managing Director in the Company does not serve as independent director in more than three equity listed company. None of the directors was a member in more than ten Committees, nor a Chairman in more than five Committees across all public Companies in which he was a Director.

As per Regulation 27(5) of SEBI Listing Regulations, 2015, 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.

Video-conferencing facilities are also used to facilitate Directors travelling / residing at other locations to participate in the meetings.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16 (1) (b) and Regulation 25 (8) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on March 31, 2024.

A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

#### **Certificate from Practicing Company Secretary**

The Company has received a certificate from M/s, Vivek Mishra & Co. (CP No.-17218) a firm of Company Secretaries, to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this Annual Report as "Annexure – E".

#### **MAXIMUM TENURE OF INDEPENDENT DIRECTORS**

The maximum tenure of independent directors is in accordance with Companies Act, 2013 and regulation 25(2) of SEBI Listing Regulations, 2015.



## FORMAL LETTER OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website [www.nagreeka.com](http://www.nagreeka.com).

### 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 12<sup>th</sup> February, 2024 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is 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, the details of which are given below. The terms of reference of the Audit Committee are as contained in Regulation 18 of the SEBI (LODR) Regulations, 2015. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Audit Committee met on the following dates during the financial year 2023-24:

29/05/2023	12/08/2023	14/11/2023	12/02/2024
------------	------------	------------	------------

Terms of Reference of the Committee are as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the listed entity.
3. Reviewing with the management annual financial statements and auditor's report thereon before submission to Board for approval.
4. Approval or any subsequent modification of transactions of the listed entity with related parties.
5. It shall have all such powers and functions as specified under section 177 of the Companies Act, 2013, Regulation 18 of SEBI LODR Regulations, 2015 and Part C of Schedule II of SEBI LODR Regulations, 2015.

#### COMPOSITION AND ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Directors	Category	Number of Meeting Held	Number of Meeting Attended
Ms. Surabhi Sangneria, Chairperson	Non-Executive Independent	4	4
Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	4
Mr. Amitava Mazumder, Member	Non-Executive Independent	4	4

The Company Secretary acted as the Secretary to the Audit Committee.

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 to answer queries of shareholder's in the last Annual General Meeting.

## B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Three Directors and met four times during 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 COMPOSITION OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE:

1. Mr. Sushil Patwari	Chairman	Non-Executive
2. Ms. Surabhi Sanganeria	Member	Non-Executive Independent
3. Mr. Manish Kumar Bansal	Member	Non-Executive

The Company Secretary acted as the Secretary to the Stakeholders' Relationship Committee. The Committee met four times on the following dates, during the financial year 2023-24:

29/05/2023	12/08/2023	14/11/2023	12/02/2024
------------	------------	------------	------------

The Committee is prompt in attending to the requests received for non-receipt of annual report, issue of duplicate certificates, etc. The number of Complaints received during the Financial Year 2023-24 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 Registrar of Companies etc.	<b>0</b>
Number of Complaints resolved	<b>0</b>
Number of Complaints pending as on 31.03.2024	<b>0</b>

The Chairman of the Committee was present to answer queries of shareholder's in the last Annual General Meeting

## C) NOMINATION AND REMUNERATION COMMITTEE

The Committee was formed to align 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 two times during the financial year 2023-2024:

29/05/2023	12/08/2023
------------	------------

### 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:-

- 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;
- to formulate the criteria for performance evaluation of Independent Directors and the Board;
- to carry out performance evaluation of Independent Directors along with the Board as a whole ;
- to evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors.

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

1. Ms. Surabhi Sanganeria	Chairperson	Non-Executive Independent
2. Mr. Sushil Patwari	Member	Non-Executive
3. Mr. Amitava Mazumder	Member	Non-Executive Independent

The Company Secretary acted as the Secretary to the Nomination and Remuneration Committee

The Company has paid remuneration to 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 2023-24.

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2023-24 paid during the year) (Rs.)
1. Mr. Sushil Patwari	-	-	-	NIL
2. Mr. Sunil Ishwarlal Patwari	-	-	-	NIL
3. Ms. Surabhi Sanganeria	35000/-	N.A.	N.A.	N.A.
4. Mr. Manish Kumar Bansal	14000/-	N.A.	N.A.	N.A.
5. Mr. Amitava Mazumder	27000/-	N.A.	N.A.	N.A.
6. Mr. Santosh Harakchand Somani	20000/-	N.A.	N.A.	N.A.

Non-executive Directors are paid remuneration by way of sitting fees. The Company does not pay remuneration to its Chairman / Managing Director by way of salary and perquisites. Remuneration is paid as approved by the Nomination & Remuneration Committee, Board of Directors and shareholders. The Board, on the recommendations of the Nomination & Remuneration Committee, approves the annual increments. The appointment / reappointment of Managing / Whole Time Directors are contractual and subject to termination by one months' notice in writing on either side. The Chairman of the Committee was present to answer queries of shareholder's in the last Annual General Meeting.

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 at the link <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-investor-relations/>

#### 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	Non-Executive
2. Ms. Surabhi Sanganeria	Member	Non-Executive Independent
3. Mr. Manish Kumar Bansal	Member	Non-Executive

The Company is not obligated to spend any amount on Corporate Social Responsibility.

#### 4. 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. SEBI had amended SEBI (Prohibition of Insider Trading) Regulations, 2015 which became effective from 1 April, 2019 and the Board of Directors our Company have 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 “UPSI Tracking Portal”, which enables the insiders to effectively share the UPSI and also maintain a track record of the UPSI 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 UPSI.

## 5. SUBSIDIARY

The Company does not have any subsidiary Company.

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

Your Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 except the following:

- a) Adjudication order from SEBI was received by the Company vide Order No. Order/ GR/ BM/ 2023-24/ 28942-28943 on 25th August, 2023 wherein a penalty of Rs. 10,00,000 was imposed on the Company and Mr. Sushil Patwari, respectively, the Director of the Company. The Company has paid the penalty amount on due time and have also made an appeal against the said order before Securities Appellant Tribunal. It is further informed that the said order has no material impact on the functioning of the Company.
- b) National Stock Exchange of India Limited (NSE) has imposed Rs. 8,63,500/- (including GST) on the Company for Non-compliance with the requirements pertaining to the composition of the Board as per regulation 17(1) (c) of SEBI (LODR) 2015. Pursuant to regulation 17(1) (c) of SEBI LODR Guidelines, 2015, top 2000 listed should comprise of not less than 6 (six) Directors from April 01, 2020. Since the Company belongs to the aforesaid category the Board has re-constituted its Board by appointment of more new additional directors to the Board effective from 1<sup>st</sup> April, 2020. The Company has approached the NSE for hearing in person, and after several replies, NSE understood that due to Covid-19 pandemic, this non – compliance took place and thereafter NSE refunded the penalty amount.

## 7. DETAILS OF GENERAL MEETINGS

Locations, Date and Time of last three Annual General Meetings held areas under:

	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2022 -23	AGM held through Video Conferencing (VC)/Other Audio Visual Means (OVAM)	29 <sup>th</sup> A.G.M	28.09.2023	Thursday	11.30 am	One
2.	2021 – 22	AGM held through Video Conferencing (VC)/Other Audio Visual Means (OVAM)	28 <sup>h</sup> A.G.M	28.09.2022	Wednesday	11.30 am	Two
3.	2020 – 21	AGM held through Video Conferencing (VC)/Other Audio Visual Means (OVAM)	27 <sup>th</sup> A.G.M	28.09.2021	Tuesday	11.30 am	N.A

No item was passed by any resolution through postal ballot during the financial year 2023-24.

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



## 8. 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. 40** 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 means properly defined;
- (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 except the following:
- i) Adjudication order from SEBI was received by the Company vide Order No. Order/ GR/ BM/ 2023-24/ 28942-28943 on 25th August, 2023 wherein a penalty of Rs. 10,00,000 was imposed on the Company and Mr. Sushil Patwari respectively, the Director of the Company. The Company has paid the penalty amount on due time and have also made an appealed against the said order before Securities Appellant Tribunal. It is further informed that the said order has no material impact on the functioning of the Company.
  - ii) National Stock Exchange of India Limited (NSE) has imposed Rs. 8, 63,500/- (including GST) on the Company for Non-compliance with the requirements pertaining to the composition of the Board as per regulation 17(1) (c) of SEBI (LODR) 2015. Pursuant to regulation 17(1) (c) of SEBI LODR Guidelines, 2015, top 2000 listed should comprise of not less than 6 (six) Directors from April 01, 2020. Since the Company belongs to the aforesaid category the Board has re-constituted its Board by appointment of more new additional directors to the Board effective from 1<sup>st</sup> April, 2020. The Company has approached the NSE for hearing in person, and after several replies, NSE understood that due to Covid-19 pandemic, this non – compliance took place and thereafter NSE refunded the penalty amount.
- (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.
- (vii) Total fees for all services paid by the listed entity to M/s. Das & Prasad, Chartered Accountants (ICAI Firm Registration No.303054E), the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part.

Payment to Statutory Auditors		(Rs. in Lakhs)	
Particulars	2023-24	2022-23	
Statutory Auditor & Tax Audit Fees	1.20	1.20	
Other services including reimbursement of expenses	0.30	0.30	
<b>Total</b>	<b>1.50</b>	<b>1.50</b>	

## 9. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Regulation 17(5) of SEBI Listing Regulations, 2015, requires listed companies to lay down a Code of Conduct for its Directors and senior management, incorporating duties of directors as laid down in Companies Act, 2013.

As required under Clause 49 of erstwhile Listing Agreement (corresponding to regulation 17(5) of SEBI Listing Regulations, 2015), the Board at its meeting adopted a revised Code of Conduct for Directors and Senior Management of the Company and the same has also been placed on the Company's website of the Company.

All Directors and Senior Management Personnel have affirmed compliance with this Code for the year 2023-24. A declaration to this effect signed by the Managing Director & CFO of the Company is given in this Annual Report.

## 10. CEO / CFO CERTIFICATION

A Certificate duly signed by the Mr. Sunil Ishwarlal Patwari, Managing Director (DIN 00024007) and Mr. Sanjeev Kumar 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.

## 11. GENERAL SHAREHOLDER'S INFORMATION

The Company has complied regarding payment of the Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited for the financial year 2024-25.

### I. 30<sup>th</sup> ANNUAL GENERAL MEETING

<b>Day, Date, and Time</b>	Tuesday, 17 <sup>th</sup> September, 2024 at 11.30 A.M.
<b>Venue</b>	Through Video conferencing

### 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 2024-25 is as under:

Result of Quarter ending June 30, 2024	<b>On or before August 14, 2024</b>
Result of Quarter ending September 30, 2024	<b>On or before November 14, 2024</b>
Result of Quarter ending December 31, 2024	<b>On or before February 14, 2024</b>
Result of Quarter ending March 31, 2025	<b>On or before May 30, 2025</b>
Annual General Meeting for the year ending March 31, 2025	<b>On or before September 30, 2025</b>

### III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from 10<sup>th</sup> September, 2024 to 17<sup>th</sup> September, 2024 (Both days Inclusive) for the purpose of Annual General Meeting.

## 12. LISTING ON STOCK EXCHANGES

<b>Name of Stock Exchange</b>	<b>Code</b>
BSE Limited	<b>532895</b>
National Stock Exchange of India Limited	<b>NAGREEKCAP</b>

The Company has paid the annual listing fees for the year 2024-25 to the above said stock exchanges

## 13. PLANT LOCATION

The Company operates in Capital market and as such there are no plants, and hence no locations are disclosed.

## 14. MEANS FOR COMMUNICAION

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

## 15. DEMATERIALISATION OF SHARES

As on 31<sup>st</sup> March, 2024, **96.27%** of the Equity Share Capital comprising 1,21,45,275 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the Company's shares is INE245I01016. The Company has not issued and allotted any shares during the year under reporting.

## 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 Shares of the Company investor may please write on the following address given below:

<p>Maheshwari Datamatics (P) Ltd., Registrar &amp; Transfer Agent Unit : Nagreeka Capital &amp; Infrastructure Ltd 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001. Phone Nos. 2248-2248, 2243-5029, Fax No. (033) 2248-4787, E-mail ID: <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> Website: <a href="http://www.mdpl.in">www.mdpl.in</a></p>	<p>The Company Secretary Nagreeka Capital &amp; Infrastructure Limited, 18, R. N. Mukherjee Road, Kolkata – 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: <a href="mailto:compsect.ncil@nagreeka.com">compsect.ncil@nagreeka.com</a> Website : <a href="http://www.nagreeka.com">www.nagreeka.com</a></p>
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## DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2024

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	1859	18.21	32383	0.26
2) 51 to 100	5881	57.60	582816	4.62
3) 101 to 150	169	1.66	22456	0.18
4) 151 to 250	885	8.67	178737	1.42
5) 251 to 500	612	5.99	240831	1.91
6) 501 to 5000	674	6.60	1044078	8.28
7) 5001 and Above	130	1.27	10513999	83.34
<b>TOTAL</b>	<b>10210</b>	<b>100.00</b>	<b>12615300</b>	<b>100.00</b>

## DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2024

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	9762	95.61	6742945	10.69
2) 5001 to 10000	175	1.71	1359715	2.16
3) 10001 to 20000	109	1.07	1613355	2.56
4) 20001 to 30000	52	0.51	1298700	2.06
5) 30001 to 40000	13	0.13	484000	0.77
6) 40001 to 50000	20	0.20	923890	1.46
7) 50001 to 100000	35	0.34	2563140	4.06
8) Above 100000	44	0.43	48090755	76.24
<b>TOTAL</b>	<b>10210</b>	<b>100.00</b>	<b>63076500</b>	<b>100.00</b>

## CATEGORY OF SHAREHOLDERS AS ON 31.03.2024:

Category	No. of Shares Held	Percentage of shareholding
<b>A. PROMOTER'S HOLDING</b>		
(a) Individual / HUF	4532373	35.93
(b) Bodies Corporate	2220786	17.60

<b>Sub-Total(A)</b>	<b>6753159</b>	<b>53.53</b>
<b>B PUBLIC HOLDING</b>		
<b>1. INSTITUTIONS</b>		
(a) Mutual Funds and UTI	3300	0.03
(b) Banks/ Financial Institutions	400	0.00
(c) FIIs	300	0.00
(d) Qualified Foreign Investor	0	0.00
<b>Sub- Total(B)(1)</b>	<b>4000</b>	<b>0.03</b>
<b>2. NON-INSTITUTIONALS</b>		
(a) Bodies Corporate	2149825	17.04
(b) Individuals		
(i) Individual shareholders holding nominal share capital UptoRs. 2 Lakh.	2750505	21.80
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	518663	4.11
I Any Other		
(i) Non- Resident Individuals	235304	1.87
(ii) Clearing Member	1126	0.01
(iii) Resident Individual (HUF)	202718	1.61
<b>Sub-Total(B)(2)</b>	<b>5858141</b>	<b>46.44</b>
<b>Sub-Total(B=B1+B2)</b>	<b>5862141</b>	<b>46.47</b>
<b>Grand Total (A+B)</b>	<b>12615300</b>	<b>100.00</b>

**17. MARKET PRICE DATA (Rs.)**

MONTH	Bombay Stock Exchange		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2023	23.81	19.46	24.05	19.45
May'2023	25	19.8	24.85	19.55
Jun'2023	23.79	19.26	23.5	19.3
Jul'2023	24.5	17.97	24.6	17.95
Aug'2023	19.7	15.46	18.9	15.9
Sep'2023	18.29	15.64	18.15	15.5
Oct'2023	17.3	14.77	17.5	14.1
Nov'2023	22.24	16.74	22.35	16.45
Dec'2023	20.42	14.85	17.95	14.35
Jan'2024	20.44	15.2	19.8	14.8
Feb'2024	25.49	18.1	25.85	17.5
Mar'2024	22.3	19.05	19.95	15.35

For and on behalf of the Board of Directors

Sd/-

Place: Kolkata  
Date: 29.05.2024

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 31<sup>st</sup> March, 2024.

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

Sd/-

**Sushil Patwari**  
**Chairman – 00023980**

**Place: Kolkata**  
**Date: 29.05.2024**





**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
**THE MEMBERS**  
**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**  
**18, R. N MUKHERJEE ROAD**  
**3RD FLOOR KOLKATA**  
**WB 700001 IN**

We have examined the compliance of the conditions of Corporate Governance by Nagreeka Capital & Infrastructure Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2024, 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, 2024.

We state that no investor's grievance/complaint has been pending unresolved as on March 31, 2024.

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.**  
**(Company Secretaries)**

Sd/-

**Vivek Mishra**  
**Mem No.F8540**  
**CP No. 17218**  
**Peer Review No.: 1720/2022**  
**UDIN: F008540F000462554**

**Place: Kolkata**  
**Date: 27.05.2024**

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

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

We, Sunil Ishwarlal Patwari, Managing Director and Sanjeev Kumar 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, 2024 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, 2024 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.

**Date: 29.05.2024**  
**Place: Kolkata**

Sd/-  
**Sunil Ishwarlal Patwari**  
**Managing Director**  
**DIN: 00024007**

Sd/-  
**Sanjeev Kumar Agarwal**  
**Chief Financial Officer**

**ANNEXURE –“C”**

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 2023-24	Mr. Sushil Patwari Mr. Sunil Ishwarlal Patwari	N.A N.A.  None of the Directors received any remuneration during 2023-24
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2023-24  Director: Mr. Sushil Patwari, Chairman Mr. Sunil Ishwarlal Patwari, Managing Director  C.F.O.: Mr. Sanjeev Kumar Agarwal  C.S : Mr. Shubham Ranjan Sinha (Resigned on 25-08-2023) Ms. Afrin (Resigned on 31-01-2024)		N.A. N.A  21.24%  Nil Nil
(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		4
(v)	Average percentage increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		There was 22% increase in Employees salary during the year under reporting.  There was no average increase in salary of managerial personnel of the Company during the year under reporting  No Increase of Sitting Fees of the Board and Committees thereof were effected during the year under reporting.
(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 31<sup>ST</sup> MARCH 2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED  
18, R. N Mukherjee Road  
3rd Floor Kolkata  
WB 700001 In

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 CAPITAL & INFRASTRUCTURE LIMITED** bearing CIN: L65999WB1994PLC065725 (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, 2024, 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, 2024 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)]; **(Not Applicable to the Company during the Audit Period)**

- 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 as 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 materially 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.
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.  
As per the minutes, decisions at the Board Meetings & Committee Meetings were taken with requisite majority.

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

1. Mr. Manish Kumar Bansal (DIN: 01227489) who was liable to retire by rotation was re-appointed as a Director of the Company.
2. Mr. Shubham Ranjan Sinha, Company Secretary of the Company resigned as the Company Secretary and Compliance Officer of the Company with effect from 25<sup>th</sup> August, 2023 and owing to the resignation of the previous Company Secretary Ms. Afrin was appointed as the Company Secretary and Compliance Officer of the Company with effect from 25<sup>th</sup> August, 2023.
3. Ms. Afrin, Company Secretary of the Company resigned as the Company Secretary and Compliance Officer of the Company with effect from 31<sup>st</sup> January, 2024.

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

1. 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 2023-24.
2. M/s. H R Agarwal & Associates, Chartered Accountants, Kolkata, were re-appointed as the Internal Auditor of the Company for the Financial Year 2023-24.

**It is observed that:**

Mr. Sanjeev Kumar Agarwal, Chief Financial Officer of the Company, was appointed as Nodal Officer pursuant to Rule 7(2A) of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 for the purposes of verification of claims and coordination with Investor Education and Protection Fund Authority.

**We further report that:**

SEBI vide its order dated August 25, 2023 ("Order"), has imposed the following penalties:

Sl. No.	Name of the Noticee	Violation	Penalty Amount
1.	Nagreeka Capital and Infrastructure Limited	Sections 12A(d) & (e) of the SEBI Act read with Regulation 4(1) of the PIT Regulations	Rs.10,00,000/- (Rupees Ten Lakh Only)
2.	Mr. Sushil Patwari (Promoter of the Company)	Sections 12A(d) & (e) of the SEBI Act read with Regulation 4(1) of the PIT Regulations	Rs.10,00,000/- (Rupees Ten Lakh Only)

SEBI has alleged that Promoter, Sushil Patwari had traded in the securities of Rupa & Company Limited ("RCL") during the period February 1, 2021 to June 30, 2021 on the basis of Unpublished Price Sensitive Information (UPSI) in contravention of the provisions of the Securities and Exchange Board of India Act, 1992 and the SEBI Prohibition of Insider Trading (PIT) Regulations, 2015. Sushil Patwari has challenged the Order before the Securities and Appellate Tribunal ("SAT") after making payment of ₹10.00 lakh on 12<sup>th</sup> October, 2023. The matter is currently pending before SAT.

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.

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., referred to above.

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

Sd/-

Vivek Mishra  
Partner  
FCS 8540  
CP No. 17218  
UDIN: F008540F000913611  
Peer review: 1720/2022

**Place: Kolkata**  
**Date: 06/08/2024**



**'Annexure A'**

To,  
The Members,  
NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED  
18, R. N Mukherjee Road 3rd Floor  
Kolkata WB 700001 In

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.

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

Sd/-

Vivek Mishra  
Partner  
FCS 8540  
CP No. 17218  
**Peer review: 1720/2022**  
**UDIN: F008540F000913611**

**Place: Kolkata**  
**Date: 06/08/2024**

**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 of**  
**Nagreeka Capital & Infrastructure Limited**  
**18, R.N. Mukherjee Road,**  
**3rd Floor, Kolkata - 700001**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nagreeka Capital & Infrastructure Limited having CIN:L65999WB1994PLC065725 and having registered office at 18, R.N. Mukherjee Road, 3<sup>rd</sup> Floor, Kolkata – 700001 (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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and 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 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in Company
1	Sushil Patwari	00023980	31/10/1994
2	Sunil Ishwarlal Patwari	00024007	30/01/2006
3	Surabhi Sanganeria	06987772	13/11/2014
4	Amitava Mazumder	06441635	01/04/2020
5	Santosh Harakhchand Somani	02894841	01/04/2020
6	Manish Kumar Bansal	01227489	01/04/2020

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  
Company Secretaries**

Sd/-

**Vivek Mishra  
Partner  
FCS 8540  
CP No. 17218  
Peer review: 1720/2022  
UDIN: F008540F000462653**

**Place: Kolkata  
Date: 27.05.2024**





**INDEPENDENT AUDITOR’S REPORT**

**TO THE MEMBERS OF NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**

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

**Opinion**

We have audited the accompanying standalone financial statements of **Nagreeka Capital & Infrastructure Limited** (“the Company”), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, the income 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.

**Emphasis of Matter**

We draw attention to the fact that the Company has recognised deferred tax assets as March 31, 2024 amounting to ₹3254.08 Lacs. The said deferred tax has been created mainly on account of carry forward of business losses and as per explanation given to us by the management, there is virtual certainty of future profits based on which such deferred tax assets has been created. Hence any material effect due to same cannot be ascertained currently.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, 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 matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter (KAM)	Auditor’s Response
1.	<p><b><u>Impairment loss allowance of loans and advances</u></b>                      Impairment loss allowance of loans and advances (“Impairment loss allowance”) is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.                      We also assessed whether the impairment methodology</p>

	<p>complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• tested the reliability of key data inputs and related management controls;</li> <li>• checked the stage classification as at the balance sheet date as per definition of default;</li> <li>• validated the ECL model and calculation by involving our Information Technology Expert;</li> <li>• calculated the ECL provision manually for a selected sample; and</li> <li>• assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.</li> </ul> <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p>
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#### **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 Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

#### **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 judgements 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 judgement 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 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 32 to the Ind AS financial statements.

ii. The Company did not have any long-term contracts but had outstanding derivative contracts as at March 31, 2024 for which the provision has been made, as required under the applicable law or accounting standards, for material foreseeable losses, if any.

iii. There were no amounts, which were 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) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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 **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

Sd/-

**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)  
UDIN- 24056921BKETQA8821

Place: Kolkata  
Date: May 29, 2024



## 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 Capital & Infrastructure Limited** ("the Company") as of 31<sup>st</sup> March 2024 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 March 31, 2024, 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 Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

Sd/-

**Pramod Kumar Agarwal**  
Partner  
(Membership No. 056921)  
UDIN- 24056921BKETA8821

Place: Kolkata  
Date: May 29, 2024

### 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 31<sup>st</sup> March 2024, 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 does not have any intangible asset as at March 31, 2024, hence this is not applicable.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; 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 12 to the standalone financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.  
b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, during the year, from financial institutions on the basis of security of current assets. Since the borrowings are against pledge of quoted securities, hence no separate monthly/quarterly return is submitted to the financial institutions in this regard.
- (iii) a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.  
b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.  
c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.  
d) According to the information and explanations given to us, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular and hence clause is not applicable.  
e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.  
f) The Company has granted loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (Rs. in lakhs)	Promoters (Rs. in lakhs)	Related Parties (Rs. in Lakhs)
Aggregate of loans/advances in nature of loan - Repayable on demand and Agreement does not specify any terms or period of repayment	2,352.12	-	-
Total	2,352.11	-	-
Percentage of loans/advances in nature of loan to the total loans	100%	-	-

- (iv) In our opinion and according to the information and explanation given to us, 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 provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they become payable.  
b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2024 which have not been deposited on account of dispute except as given below:
- 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 to the Company.
- ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of

Name of Statute	Nature of Dues	Amount (Rs in Lakhs)	Period to which amount relates	Forum where dispute is Pending
Income Tax Act, 1961	Income Tax	225.53	AY 2013-14	CIT(A), Kolkata
Income Tax Act, 1961	Income Tax	13.82	AY 2014-15	CIT(A), Kolkata

its loans or borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government applicable or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that



the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- 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 whistle-blower 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) The Company is required to be registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. N05.06774 Dated September 23, 2008 as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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) The Company does not fall into the limits prescribed under section 135 of the Companies Act, 2013 for the applicability of Corporate Social Responsibility expenditure, and hence paragraph 3(xx) is not applicable.
- 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 Das & Prasad**  
Chartered Accountants  
(Firm's Registration No.303054E)

Sd/-

**Pramod Kumar Agarwal**  
(Partner)  
(Membership No. 056921)  
UDIN- 24056921BKETA8821

Place: Kolkata  
Date: May 29, 2024

**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**

CIN: L65999WB1994PLC065725

Regd Office:- 18, R. N MUKHERJEE ROAD, 3RD FLOOR, KOLKATA-700001

E-mail: compsect.ncil@nagreeka.com

**Balance Sheet as at 31st March 2024**

(Rs. In Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b>I ASSETS</b>			
<b>1 Financial assets</b>			
(a) Cash and cash equivalents	3.1	299.06	332.23
(b) Bank balance other than (a) above	3.2	-	-
(c) Derivative Financial Instruments	4	-	-
(d) Receivables			
(i) Trade Receivables	5	117.20	322.00
(e) Loans	6	2,352.12	2,345.00
(f) Investment	7	701.54	822.63
(g) Other Financial Assets	8	152.88	259.48
<b>2 Non-Financial Assets</b>			
(a) Inventories	9	4,263.15	3,179.13
(b) Current Tax Assets (Net)	10	248.11	209.39
(c) Deferred Tax Assets (Net)	11	3,254.08	4,573.87
(d) Property, Plant and Equipment	12	116.60	120.97
(e) Other Non-Financial Assets	13	87.73	70.67
<b>Total Assets</b>		<b>11,592.46</b>	<b>12,235.35</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>1 Financial Liabilities</b>			
(a) Payables			
(I) Trade payables	14.1		
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises		873.59	475.70
(II) Other payables	14.2		
-total outstanding dues of micro enterprises and small enterprises		1.19	1.08
-total outstanding dues of creditors other than micro enterprises and small enterprises		5.25	4.34
(b) Borrowings (other than debt securities)	15	8,355.54	10,602.46
(c) Subordinated Liabilities	16	1,200.00	1,200.00
(d) Other Financial Liabilities	17	865.72	977.92
<b>2 Non-Financial Liabilities</b>			
(a) Provisions	18	10.50	10.02
(b) Other Non-Financial Liabilities	19	24.13	42.00
<b>3 Equity</b>			
(a) Equity Share Capital	20	630.77	630.77
(b) Other Equity	21	(374.22)	(1,708.94)
<b>Total Liabilities and Equity</b>		<b>11,592.46</b>	<b>12,235.35</b>
Summary of Material Accounting Policies and Notes on Accounts	<b>1 TO 56</b>		

**For and on Behalf of the Board of Directors**

As per our separate report attached of even date.

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

Sd/-  
**Sushil Patwari**  
(DIN: 00023980)  
Chairman

Sd/-  
**Sunil Ishwarlal Patwari**  
(DIN: 00024007)  
Managing Director

Sd/-  
**(CA Pramod Kumar Agarwal)**  
Partner  
Membership No. 056921

Sd/-  
**Sanjeev Kumar Agarwal**  
Chief Financial Officer

Place : Kolkata  
Date: 29th May, 2024

**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**

CIN: L65999WB1994PLC065725

Regd Office:- 18, R. N MUKHERJEE ROAD, 3RD FLOOR, KOLKATA-700001

E-mail: compsect.ncil@nagreeka.com

**Statement of Profit and Loss for the year ended 31st March 2024**

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Revenue From Operations</b>	22		
Interest Income		174.56	355.01
Sale of Securities		4,211.75	1,458.36
Sale of Residential Flat		-	100.00
Dividend Income		172.80	239.41
Other operating Income		1,724.70	26.31
Rental Income		4.20	4.52
<b>(I) Total revenue from operations</b>		<b>6,288.01</b>	<b>2,183.61</b>
<b>(II) Other Income</b>	23	-	<b>52.81</b>
<b>(III) Total Income (I+II)</b>		<b>6,288.01</b>	<b>2,236.41</b>
<b>(IV) Expenses</b>			
Finance Costs	24	668.68	765.69
Impairment on Financial Instruments		100.02	8.55
Purchases of Stock-in-Trade	25	3,875.98	826.10
Change in Inventories of Stock-in-Trade	26	(1,084.02)	(239.98)
Employee Benefits Expenses	27	19.65	19.46
Depreciation and Amortization Expenses	28	4.37	4.29
Other Expenses	29	48.69	617.75
<b>(V) Total Expenses</b>		<b>3,633.35</b>	<b>2,001.87</b>
<b>(VI) Profit/(Loss) before exceptional items &amp; Tax (III-V)</b>		2,654.65	234.55
<b>(VII) Exceptional Items</b>			
Provision/(Reversal) for provision against Standard Assets		-	-
<b>(VIII) Profit/(Loss) before Tax(VI-VII)</b>		<b>2,654.65</b>	<b>234.55</b>
<b>(IX) Tax expenses</b>			
Current tax		(0.89)	-
Income tax for earlier year		-	-
Deferred tax Assets/ (Liability)	11	(1,319.78)	(3,876.36)
<b>(X) Profit/(Loss) for the year (VIII-IX)</b>		<b>1,333.98</b>	<b>(3,641.82)</b>
<b>(XI) Other Comprehensive Income/(Expenses) (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net (loss)/gain on FVTOCI equity securities		-	-
Less: Tax effect		-	-
Remeasurement Gains/(Losses) on Defined Benefit Plans		(0.73)	(1.23)
Less: Tax effect		-	-
<b>(XII) Other Comprehensive Income / (Loss)</b>		<b>(0.73)</b>	<b>(1.23)</b>
<b>(XIII) Total Comprehensive Income /(Loss) for the period (X+XII)</b>		<b>1,333.25</b>	<b>(3,643.04)</b>
<b>Earnings per equity share (not annualised)</b>	30		
<b>[nominal value: Rs. 5 per share]</b>			
Basic (Rs.)		10.57	(28.87)
Diluted (Rs.)		10.57	(28.87)
Summary of Material Accounting Policies and Notes on Accounts	1 TO 56		

For and on Behalf of the Board of Directors

As per our separate report attached of even date.

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

Sd/-  
**Sushil Patwari**  
(DIN: 00023980)  
Chairman

Sd/-  
**Sunil Ishwarlal Patwari**  
(DIN: 00024007)  
Managing Director

Sd/-  
**(CA Pramod Kumar Agarwal)**  
Partner  
Membership No. 056921

Sd/-  
**Sanjeev Kumar Agarwal**  
Chief Financial Officer

Place : Kolkata  
Date: 29th May, 2024

**Cash Flow Statement for the year ended 31st March 2024**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>A. Cash flow from operating activities</b>		
<b>Net Profit before extraordinary items and tax</b>	2,754.67	243.09
<b>Additions</b>		
Depreciation and amortisation	4.37	4.29
Finance costs	668.68	765.69
Speculation Profit	-	(0.30)
<b>Operating profit before working capital changes</b>	<b>3,427.71</b>	<b>1,012.77</b>
<b>Adjusted for</b>		
(Increase)/Decrease in Trade and other Receivables	204.79	(60.74)
(Increase)/Decrease in Inventories	(1,084.02)	(239.98)
(Increase)/Decrease in financial /non-financial assets	82.42	1,656.37
Increase/( Decrease) in Trade and other Payables	398.91	474.70
Increase/( Decrease) in financial /non-financial liabilities	(130.07)	(0.45)
Cash Generated from operations	<b>2,899.75</b>	<b>2,842.66</b>
Direct Taxes (Paid)/Refund received	(38.71)	(64.52)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>2,861.03</b>	<b>2,778.13</b>
<b>B. Cash flow from investing activities</b>		
Sale / (Purchase) of Investment (Net)	21.09	37.19
<b>Net cash flow from / (used in) Investing Activities</b>	<b>21.09</b>	<b>37.19</b>
<b>C. Cash flow from financing activities</b>		
Borrowings / (Repayment of borrowings)	(2,246.91)	(1,743.97)
Finance cost	(668.38)	(765.69)
<b>Net Cash flow from / (used in) Financing Activities</b>	<b>(2,915.29)</b>	<b>(2,509.66)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(33.17)	305.68
Cash and cash equivalents at the beginning of the year	332.23	26.55
Cash and cash equivalents at the end of year	<b>299.06</b>	<b>332.22</b>
<b>Cash and cash equivalents consists of :</b>		
Cash on Hand	24.26	17.06
<b>Balance with banks:</b>		
in current accounts	274.79	315.17
	<b>299.06</b>	<b>332.23</b>

Changes in Liability arising from Financing Activities					(Rs. In Lakhs)
	1st April, 2023	Cash Flow	Foreing Exchange movement/ Other		31st March, 2024
Borrowings- Non Current (including current maturities) (Refer Note- 15)	10,602.46	(2,246.91)	-		8,355.54
Borrowings- Current (Refer Note- 15)	-	-	-		-

Changes in Liability arising from Financing Activities					(Rs. In Lakhs)
	1st April, 2022	Cash Flow	Foreing Exchange movement/ Other		31st March, 2023
Borrowings- Non Current (including current maturities) (Refer Note- 15)	12,346.43	(1,743.97)	-		10,602.46
Borrowings- Current (Refer Note- 15)	-	-	-		-

As per our separate report attached of even date.

For and on Behalf of the Board of Directors

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

Sd/-

**(CA Pramod Kumar Agarwal)**  
Partner  
Membership No. 056921

Place : Kolkata  
Date: 29th May, 2024

Sd/-

**Sushil Patwari**  
(DIN: 00023980)  
Chairman

Sd/-

**Sunil Ishwarlal Patwari**  
(DIN: 00024007)  
Managing Director

Sd/-

**Sanjeev Kumar Agarwal**  
Chief Financial Officer

**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**  
**Standalone Statement Of Changes In Equity for the year ended 31st March 2024**

**A. Equity Share Capital** (Rs. In Lakhs)

Particulars	As at 31st March'2024	As at 31st March'2023
At the beginning of the year	630.77	630.77
Add: Addition during the year	-	-
<b>At the End of the year</b>	<b>630.77</b>	<b>630.77</b>

**B. Other Equity** (Rs. In Lakhs)

Particulars	Reserve and Surplus					Other Comprehensive Income	Total other Equity
	General Reserve	Retained Earning	Capital Reserve	Security Premium	Statutory Reserve as per RBI Guidelines for NBFC		
<b>Balance as at 31st March 2022</b>	3,050.00	(10,682.29)	5,539.30	3,600.00	427.11	-	<b>1,934.11</b>
Add: Profit/(Loss) for the year	-	(3,641.82)	-	-	-	-	<b>(3,641.82)</b>
Add: Other Comprehensive Income	-	(1.23)	-	-	-	-	<b>(1.23)</b>
Add/Less: Transfer to Statutory Reserve	-	-	-	-	-	-	-
Add/Less: Profit on sale of Equity Share	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
<b>Balance as at 31st March 2023</b>	<b>3,050.00</b>	<b>(14,325.34)</b>	<b>5,539.30</b>	<b>3,600.00</b>	<b>427.11</b>	-	<b>(1,708.93)</b>
Add: Profit/(Loss) for the year	-	1,333.98	-	-	-	-	<b>1,333.98</b>
Add/Less: Other Comprehensive Income	-	0.73	-	-	-	-	<b>0.73</b>
Add/Less: Transfer to Statutory Reserve	-	-	-	-	-	-	-
Add/Less: Profit on sale of Equity Share	-	-	-	-	-	-	-
Add/Less: Unsecured loan written back	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
<b>Balance as at 31st March 2024</b>	<b>3,050.00</b>	<b>(12,990.63)</b>	<b>5,539.30</b>	<b>3,600.00</b>	<b>427.11</b>	-	<b>(374.22)</b>

**Description of reserves in statement of changes in equity**

**i) General Reserve:**

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

**ii) Retained Earnings:**

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

**iii) Capital Reserve**

Capital Reserve created pursuant to the demerger of the Nagreeka Exports Ltd, it's a free reserve hence will be used as per provision of the act.

**iv) Security Premium**

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.

**v) Statutory Reserve as per RBI Guidelines for NBFC**

Statutory Reserve represent reserve created wherein sum not less than twenty percent of its net profit is being transferred to the reserve.

**vi) Other Comprehensive Income:**

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

As per our separate report attached of even date.

For and on Behalf of the Board of Directors

**For DAS & PRASAD**

Chartered Accountants  
Firm Regn No. 303054E

Sd/-

(CA Pramod Kumar Agarwal)

Partner  
Membership No. 056921

Place : Kolkata  
Date: 29th May, 2024

Sd/-

Sushil Patwari  
(DIN: 00023980)  
Chairman

Sd/-

Sanjeev Kumar Agarwal  
Chief Financial Officer

Sd/-

Sunil Ishwarlal Patwari  
(DIN: 00024007)  
Managing Director



**1. CORPORATE INFORMATION:**

The Company was incorporated on 31<sup>st</sup> October, 1994 under the laws of republic of India and has its registered office at Kolkata, West Bengal and its shares are publicly traded on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India. The Company is engaged in the business of trading in shares and securities, derivatives etc. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions without accepting deposit in September 2008 vide Regn No. N.05.06774.

**2. BASIS OF ACCOUNTING****A) Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 29, 2024. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

**B) Basis of Preparation of Financial Statements**

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

**C) Use of estimates and critical accounting judgements**

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 judgement in applying the Company's accounting policies.

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

**D) Critical estimates and judgements**

The areas involving critical estimates and judgements are:

**i) Taxation**

The Company is engaged in non banking financial activities and also subject to tax liability under MAT provisions. Significant judgement 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 judgement 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.

**v) Impairment charges on loans and advances**

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

**vi) EIR method**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

### 3. MATERIAL ACCOUNTING POLICY

#### A) Property, Plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The estimated useful lives of assets are as follows:

Nature of Assets	Estimated Useful Life
Office & Electrical Equipments	10 Years
Furniture & Fixtures	10 Years
Computers	3 Years
Mobile Phone	6 Years
Office Premises	50 Years

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

#### B) Intangibles

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

#### C) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

#### D) Impairment

##### Tangible and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

#### E) 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.

##### a) Financial assets

###### Cash and bank balances

Cash and bank balances consist of:

(i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

###### 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:

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.

## b) 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.

## F) Valuation of Inventories

### Finished goods :

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

## G) Employee benefits

### Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

### Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

### Compensated absences

Short term compensated absences expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

## H) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is significant, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

## I) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## J) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government. Rental Income is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Transaction price is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

## Interest Income

Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVOCI). Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

## Dividend Income

Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

## K) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## L) Exceptional Items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements. It includes provision against Standard Assets which is created as per RBI guideline and disclosed under statement of Profit & Loss.

#### **M) Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the 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.

#### **N) 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.

#### **O) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

#### **P) Segment Reporting**

##### **Identification of Segments**

The management is of the view that the business of the company predominantly falls within a single primary segment viz "Financial & Related Services" and hence there are no separate reportable segments as per Ind-AS dealing with the segment reporting.

#### **Q) Earnings per share**

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

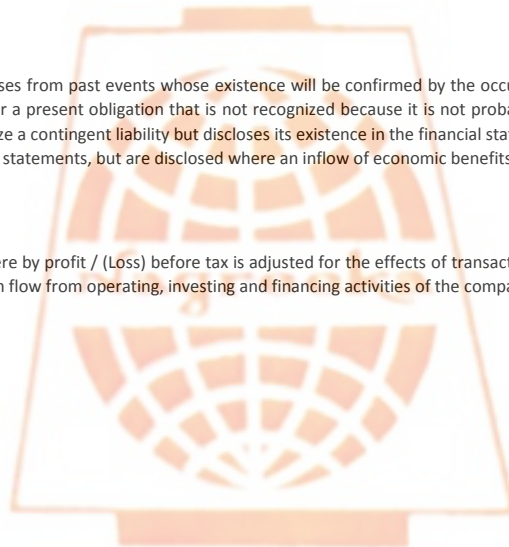
#### **R) Contingent Liabilities and Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

#### **S) Cash Flow**

Cash Flows are reported using Indirect Method, where by profit / (Loss) before 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.





Particulars	(Rs. In Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Cash in hand	24.26	17.06
Balance with banks - in current accounts	274.79	315.17
<b>Total</b>	<b>299.06</b>	<b>332.23</b>

Particulars	(Rs. In Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Bank balance other than cash and cash equivalents	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 4. Derivative Financial Instruments

The company enters into derivatives for risk management purposes and trading purposes. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities.

Particulars	As at 31st March 2024			As at 31st March 2023		
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Futures	-	-	-	-	-	-
<b>Total Derivative Financial Instruments</b>						

Particulars	(Rs. In Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Considered good	117.20	322.00
Doubtful	-	-
Less: Provision for doubtful receivables	117.20	322.00
<b>Total</b>	<b>117.20</b>	<b>322.00</b>

#### Trade receivables Ageing Schedule

Particulars	(Rs. In Lakhs)						Total
	Outstanding for following periods from due date of payment as on March 31, 2024						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	-	117.20	-	-	-	-	117.20
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Sub-Total</b>	-	117.20	-	-	-	-	117.20
Less: Allowance for Credit Impairment	-	-	-	-	-	-	-
<b>Total</b>	-	117.20	-	-	-	-	117.20

Particulars	(Rs. In Lakhs)						Total
	Outstanding for following periods from due date of payment as on March 31, 2023						
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed</b>							
Considered good	-	322.00	-	-	-	-	322.00
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
<b>Sub-Total</b>	-	322.00	-	-	-	-	322.00
Less: Allowance for Credit Impairment	-	-	-	-	-	-	-
<b>Total</b>	-	322.00	-	-	-	-	322.00

Particulars	(Rs. In Lakhs)	
	As at 31st March 2024	As at 31st March 2023
At amortised cost	2,352.12	2,345.00
Less: Allowance for Impairment Loss	-	-
<b>Total</b>	<b>2,352.12</b>	<b>2,345.00</b>

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

7. Investments

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Amount	No.	Amount
<b>Investment measured at Fair Value Through Other Comprehensive Income</b>				
<b>A. Unquoted</b>				
<b>Investment in Equity Shares (Fully paid up except otherwise stated)</b>				
G R M L Exports Ltd. (FV Rs. 10 each)	50,000	0.00	50,000	0.00
Genuine Real Estate Pvt.Ltd. (FV Rs. 10 each)	18,324	12.13	18,324	12.13
Metropolitan Stock Exchange of India Ltd. (FV Rs. 1 each)	580,000	8.85	580,000	8.85
Jaidka Motor Co.Ltd. (FV Rs. 10 each)	3,700	104.71	3,700	104.71
Unique Heights Pvt.Ltd (FV Rs. 10 each)	10,000	1.00	10,000	1.00
<b>Investment in Capital Venture Fund</b>				
CIG Realty Fund		0.00		100.00
Edelweiss Crossover Opportunities Fund		8.64		9.40
IIFL Special Opportunities Fund Series 5		25.51		36.55
India Business Excellence Fund		-		-
India Business Excellence Fund (Series III)		490.70		500.00
Centre of E-Commerce		50.00		50.00
<b>Total</b>		<b>701.54</b>		<b>822.63</b>
Aggregate book value of unquoted investments		<b>701.54</b>		<b>822.63</b>
Aggregate market value of unquoted investments		<b>701.54</b>		<b>822.63</b>

Note:- Cost of unquoted equity instruments/capital venture fund 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.

8. Other Financial Assets (Unsecured, considered good unless stated otherwise)

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Security Deposits	0.50	0.47
Interest Accrued & due on Loans	-	-
Interest Accrued but not due on Loans	144.79	251.63
Advance to Staffs	7.59	7.38
<b>Total</b>	<b>152.88</b>	<b>259.48</b>

9. Inventories (valued at lower of cost and net realizable value)

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Shares & Securities	4,110.95	3,026.93
Land	32.50	32.50
Residential Flats	119.70	119.70
<b>Total</b>	<b>4,263.15</b>	<b>3,179.13</b>

10. Current tax assets (Net)

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Balance with Government Authorities</b>		
Advance Income Tax (net of provision)	248.11	209.39
<b>Total</b>	<b>248.11</b>	<b>209.39</b>

11. Deferred Tax Assets (Net)

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Deferred Tax Liabilities</b>		
Property, Plant & Equipment	20.16	20.04
<b>(A)</b>	<b>20.16</b>	<b>20.04</b>
<b>Deferred Tax Assets</b>		
Speculation Loss	0.44	0.44
Unabsorbed Depreciation	26.03	24.99
Business Loss	3,247.77	4,568.47
MAT Credit Entitlement		
<b>(B)</b>	<b>3,274.24</b>	<b>4,593.90</b>
<b>Net Deferred Assets(Net)</b>	<b>3,254.08</b>	<b>4,573.87</b>
<b>Net Deferred Assets (Net)</b>	<b>3,254.08</b>	<b>4,573.87</b>

**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**

Notes to Financial Statements for the year ended 31st March 2024

**12 Property, Plant and Equipment**

(Rs. in Lakhs)

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Additions	Sales/ adjustments during the year	As at 31.03.2024	As at 01.04.2023	For the year	Sales/ adjustments during the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
a)	Computer	0.00	-	-	0.00	-	-	-	-	0.00	0.00
b)	Air Conditioner	0.69	-	-	0.69	0.36	0.07	-	0.43	0.26	0.33
c)	Furniture & Fixture	18.88	-	-	18.88	6.92	1.89	-	8.81	10.07	11.95
d)	Office Premises	119.55	-	-	119.55	11.51	2.31	-	13.82	105.73	108.04
e)	Mobile Phone	0.65	-	-	0.65	0.02	0.10	-	0.11	0.54	0.64
	<b>Total</b>	<b>139.77</b>	<b>-</b>	<b>-</b>	<b>139.77</b>	<b>18.80</b>	<b>4.37</b>	<b>-</b>	<b>23.17</b>	<b>116.60</b>	<b>120.97</b>
	Previous year (2022-23)	139.11	0.65	-	139.77	14.51	4.29	-	18.80	120.97	

12.01 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

12.02 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.

**13. Other Non -financial Assets (Unsecured, considered good unless stated otherwise)**

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Capital advances	1.90	1.90
Prepaid Expenses	-	0.82
Income from units receivable	4.18	4.18
Others	81.65	63.76
<b>Total</b>	<b>87.73</b>	<b>70.67</b>

14.1. Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Total Outstanding Dues Of Micro Enterprises	-	-
(b) Total Outstanding Dues Of Creditors Other	873.59	475.70
<b>Total</b>	<b>873.59</b>	<b>475.70</b>

**Note:** The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
i. The principal amount remaining unpaid to any supplier under MSME as at the end of each accounting year;	-	-
ii. The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
iii. The amount of interest paid by the buyer under MSMED Act, 2006	-	-
iv. The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
v. The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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

(Rs. in Lakhs)

Particulars	Outstanding as on 31st March 2024 from due date of payment					Total
	Not Due	<1 Year	1-2 Years	2-3 Years	> 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	873.59	-	-	-	873.59
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>873.59</b>	-	-	-	<b>873.59</b>

(Rs. in Lakhs)

Particulars	Outstanding as on March 31, 2023 from due date of payment					Total
	Not Due	<1 Year	1-2 Years	2-3 Years	> 3 Years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	475.70	-	-	-	475.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	<b>475.70</b>	-	-	-	<b>475.70</b>

14.2. Other Payables

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	1.19	1.08
(b) Total Outstanding Dues Of Creditors Other than Micro Enterprises And Small Enterprises	5.25	4.34
<b>Total</b>	<b>6.44</b>	<b>5.42</b>

15. Borrowings (other than debt securities)

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
At amortised cost		
<b>Secured</b>		
- From others	713.80	664.33
<b>Unsecured</b>		
- From Directors & relatives	3,675.10	4,292.79
- From others	3,966.64	5,645.34
<b>Total</b>	<b>8,355.54</b>	<b>10,602.46</b>

i) Secured Loan in the nature of working capital has been obtained from Bajaj Finance Ltd, ICICI BANK Ltd are secured by pledge of quoted shares of company & its directors.

ii) Unsecured Loans are repayable on demand and it carries interest @ Nil to 14% p.a.

The scheduled maturity of borrowings is summarised below:

(Rs. in Lakhs)

	As at 31st March 2024	As at 31st March 2023
<b>Borrowings Repayable</b>		
In first Year	-	-
<b>Current Maturities of Long Term Debts</b>		
On Demand	4,680.44	6,309.67
In One to Five Years	3,675.10	4,292.79
After Five Years	-	-
<b>Total</b>	<b>8,355.54</b>	<b>10,602.46</b>

16. Subordinated Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Subordinated Liabilities</b>		
<b>Unsecured</b>		
12,000,000 15% Cumulative Non Convertible Redeemable Preference Shares	1,200.00	1,200.00
<b>Total</b>	<b>1,200.00</b>	<b>1,200.00</b>

Note:- Cumulative Non Convertible Preference Share is redeemable at a premium(to be decided later by the Board or a committee thereof) not later than the expiry of 20 years from the date of their issue as may be decided by the Board or Committee thereof and entitle the holder for dividend at the rate of 15% subject to the provision of the Companies Act, 2013.

17. Other financial Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Dividend Payable on preference Shares	812.22	812.22
Book Overdraft on Reconciliation	52.61	164.60
Others	0.89	1.10
<b>Total</b>	<b>865.72</b>	<b>977.92</b>

18. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Provision for employee benefits:</b>		
Gratuity	3.73	4.16
<b>Provisions for Taxation</b>	0.89	-
<b>Provisions for Standard Assets</b>	5.88	5.86
<b>Total</b>	<b>10.50</b>	<b>10.02</b>

19. Other non-financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Statutory dues payable	24.13	42.00
<b>Total</b>	<b>24.13</b>	<b>42.00</b>

20. Share capital

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Authorized shares</b>		
14,000,000 Equity shares of Rs.5/- each	700.00	700.00
12,000,000 15% Cumulative Non Convertible Redeemable Preference Shares	1,200.00	1,200.00
<b>Issued, subscribed and fully paid-up shares</b>		
12,615,300 Equity shares of Rs.5/- each	630.77	630.77
<b>Total</b>	<b>630.77</b>	<b>630.77</b>

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>At the beginning of the year</b>	126.15	126.15
Issued during the period	-	-
<b>At the end of the year</b>	<b>126.15</b>	<b>126.15</b>

(b) Terms/rights attached to equity shares

The company has one class of equity shares having per value of ` 5 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity share holder are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

(c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is Nil.

(d) No calls are unpaid by any director of the company during the year.

(e) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March 2024		As at 31st March 2023	
	Share Holding (in Number)	Share Holding (%)	Share Holding (No. in Lakhs)	Share Holding (%)
<b>Equity shares of Rs. 5 each fully paid</b>				
Dadra Eximp Pvt Ltd (Formerly Known as Nagreeka Synthetics Pvt Ltd.)	2,105,186	16.69%	2,105,186	16.69%
Sunil Patwari	934,900	7.41%	934,900	7.41%
Sushil Patwari	831,473	6.59%	831,473	6.59%
Lakecity Ventures Pvt Ltd	814,823	6.46%	814,823	6.46%



**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2024**

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.

**(f) Details of promoters shareholding**

Name of the Shareholders	As at 31st March, 2024		% Change during the year	As at 31st March, 2023		% Change during the year
	No. of Shares held	% holding		No. of Shares held	% holding	
Sunil Patwari	934,900	7.41%	-	934,900	7.41%	-
Sushil Patwari	831,473	6.59%	-	831,473	6.59%	-
Mahendra Patwari	534,900	4.24%	-	534,900	4.24%	-
Satish Patwari	533,000	4.23%	-	533,000	4.23%	-
Minakshi Patwari	389,600	3.09%	-	389,600	3.09%	-
Ishwarlal Mahendra Kumar (HUF)	262,500	2.08%	-	262,500	2.08%	-
Ishwarlal Satish Kumar (HUF)	195,000	1.55%	-	195,000	1.55%	-
Ishwar Lal Patwari & Sons (HUF)	155,000	1.23%	-	155,000	1.23%	-
Sushil Patwari (HUF) (Karta Sushil Patwari)	150,000	1.19%	-	150,000	1.19%	-
Rashi Saraf	100,000	0.79%	-	100,000	0.79%	-
Anita Mahendra Patwari	90,000	0.71%	-	90,000	0.71%	-
Usha Patwari	86,000	0.68%	-	86,000	0.68%	-
Sunil Patwari (HUF) (Karta Sunil Patwari)	70,000	0.55%	-	70,000	0.55%	-
Ishwarlal Sushil Kumar (HUF)	70,000	0.55%	-	70,000	0.55%	-
Sarita Patwari	70,000	0.55%	-	70,000	0.55%	-
Rahul Patwari	20,000	0.16%	-	20,000	0.16%	-
Pratyush Patwari	20,000	0.16%	-	20,000	0.16%	-
Patwari NIDHI (Trustee Sushil Patwari)	20,000	0.16%	-	20,000	0.16%	-

**21. Other Equity**

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>Reserves &amp; Surplus</b>		
General Reserve (A)	3,050.00	3,050.00
Retained Earnings (B)	(12,990.63)	(14,325.34)
<b>Total (A to B)</b>	<b>(9,940.63)</b>	<b>(11,275.34)</b>
<b>Other Reserves</b>		
Capital Reserve (C)	5,539.30	5,539.30
Security Premium (D)	3,600.00	3,600.00
Statutory Reserve as per RBI Guidelines for NBFC (E)	427.11	427.11
FVTOCI Equity Investment (F)	-	-
<b>Total (C to F)</b>	<b>9,566.41</b>	<b>9,566.40</b>
<b>Total Other Equity</b>	<b>(374.22)</b>	<b>(1,708.94)</b>

**22. Revenue from operations**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest Income	174.56	355.01
<b>Sale of Stock in Trade</b>		
Sale of Securities	4,211.75	1,458.36
Sale of Residential Flat	-	100.00
Dividend income	172.80	239.41
Rental Income	4.20	4.52
<b>Other operating Income</b>		
Profit on Derivative Transactions	1,679.42	-
Speculation Profit	3.43	0.30
Sale of Fraction shares	0.02	-
Gain on sale of Investment	-	-
Gain from Venture Capital Fund	41.82	26.01
<b>Total</b>	<b>6,288.00</b>	<b>2,183.61</b>

**23. Other Income**

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Miscellaneous Income	-	52.81
<b>Total</b>	<b>-</b>	<b>52.81</b>

24. Finance costs		(Rs. In Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
<b>Interest:</b>			
To Bank and Others	644.38	735.53	
On Fixed Loans & Deposits	24.30	30.16	
<b>Total</b>	<b>668.68</b>	<b>765.69</b>	

25. Purchases of Stock-in-Trade		(Rs. In Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Purchase of Securities	3,875.98	826.10	
<b>Total</b>	<b>3,875.98</b>	<b>826.10</b>	

26. Change in inventories of stock-in-trade		(Rs. In Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
<b>Inventories at the end of the period:</b>			
Shares & Securities	4,110.95	3,026.93	
Land	32.50	32.50	
Residential Flats	119.70	119.70	
<b>(A)</b>	<b>4,263.15</b>	<b>3,179.13</b>	
<b>Inventories at the beginning of the year:</b>			
Shares & Securities	3,026.93	2,756.60	
Land	32.50	32.50	
Residential Flats	119.70	157.59	
<b>(B)</b>	<b>3,179.13</b>	<b>2,946.69</b>	
<b>Total (B-A)</b>	<b>(1,084.02)</b>	<b>(239.98)</b>	

27. Employee benefits expense		(Rs. In Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Salaries, wages and bonus	19.06	18.51	
Gratuity expense (Refer Note No. 35)	0.59	0.95	
<b>Total</b>	<b>19.65</b>	<b>19.46</b>	

28. Depreciation & amortization expenses		(Rs. In Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Depreciation on Tangible assets	4.37	4.29	
<b>Total</b>	<b>4.37</b>	<b>4.29</b>	

29. Other Expenses		(Rs. In Lakhs)	
Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023	
Demat Charges	0.86	0.23	
Electricity Charges	2.76	2.83	
Listing Fees	7.18	6.98	
Loss on Derivative Transaction	-	575.10	
Office Maintenance Charges	1.58	1.58	
Rates and taxes	1.04	4.38	
Securities Transaction Tax	7.16	1.38	
SEBI Penalty Imposed	-	-	
Share Maintenance Charges	1.49	1.48	
Legal and professional	4.33	1.69	
Auditor's Remuneration:			
- Audit fees	1.09	1.00	
- Tax Audit	0.22	0.20	
- Other Services	0.33	0.30	
Provision for dimunition of Assets	-	1.98	
Miscellaneous Expenses	20.67	18.63	
<b>Total</b>	<b>48.69</b>	<b>617.75</b>	

30 Earnings per Share

(Rs. In Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Net Profit / (Loss) after tax for calculation of basic and diluted EPS	1,333.98	(3,641.82)
Weighted average number of equity shares	126.15	126.15
Face Value of equity shares (Rs./share)	5.00	5.00
Basic Earnings Per Share	10.57	(28.87)
Diluted Earnings Per Share	10.57	(28.87)

31 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).

32 Contingent Liabilities

Claims against the company not acknowledged as debts:						(Rs. In Lakhs)
Particulars	Nature of Dues	Period to which it relates	31st March, 2024	31st March, 2023	Forum where dispute is pending	
<b>Taxes and duties (under adjudication / appeal / dispute)</b>						
Income Tax Act, 1961	Income Tax	A.Y. 2013-14	225.53	128.56	CIT (A), Kolkata	
Income Tax Act, 1961	Income Tax	A.Y. 2014-15	13.82	7.28	CIT (A), Kolkata	
Income Tax Act, 1961	Income Tax	A.Y. 2018-19	-	5.11	CIT (A), Kolkata	

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.

33 Corporate Social Responsibility

The Company has formed Corporate Social Responsibility (CSR) Committee as per requirements of Section 135 of the Companies Act 2013, However the Company is not obligated to spend any amount on Corporate Social Responsibility.

34 Segment Information

Disclosure under Indian Accounting Standard 108 – ‘Operating Segments’ is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. Investment in shares, securities and units of Mutual Funds. The Company conducts its business only in one Geographical Segment, viz., India.

35 Assets pledged as security

The carrying amounts of assets pledged as security for borrowings are:

(Rs. In Lakhs)

Particulars	Notes	As at 31st March 2024	As at 31st March 2023
<b>Non-financial assets</b>			
- Inventories (Share & Securities)	9	4,110.95	3,026.93
- Office Premises	12 (d)	119.55	119.55
<b>Total Non-financial assets pledged as security</b>		<b>4,230.50</b>	<b>3,146.48</b>
<b>Total Assets pledged as security</b>		<b>4,230.50</b>	<b>3,146.48</b>

36 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. The defined benefit plan is not funded with any institution like life insurance corporation of India, hence it is regared as unfunded liability.

Description of Risk Exposures .

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

i) **Interest Rates Risk:** The plan exposes the Company to the risk of fall in interest rates. 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).

ii) **Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

iii) **Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

iv) **Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

v) **Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000/-).

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(A) Changes in Defined Benefit Obligation</b>		
Present Value of Defined Benefit Obligation as at the beginning of the year	4.16	5.02
Current Service Cost	5.36	0.50
Past Service Cost	-	-
Interest Cost	0.30	0.36
Actuarial (gains)/loss	(6.09)	(1.73)
Benefits Paid	-	-
<b>Present Value of Defined Benefit Obligation as at the end of the year</b>	<b>3.73</b>	<b>4.16</b>
<b>(B) Changes in the Fair Value of Assets</b>		
Fair Value of Plan Assets at the beginning of the year	-	-
Expected Return on Plan Assets	-	-
Actuarial (gains)/loss	-	-
Contributions	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-
<b>(C) Amount recognised in the Balance Sheet</b>		
Present Value of Defined Benefit Obligation	3.73	4.16
Fair Value of Plan Assets	-	-
<b>Net Assets/ (Liability) recognised in the Balance Sheet</b>	<b>(3.73)</b>	<b>(4.16)</b>

(Rs. In Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
<b>(D) Expense recognized in Statement of Profit and Loss</b>		
Total Service Cost	5.36	0.50
Interest cost	0.30	0.36
Expected Return on Plan Assets	-	-
<b>Total Expense required to be recognized in Statement of Profit and Loss (Not Recognised)</b>	<b>5.66</b>	<b>0.86</b>
<b>(E) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</b>		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(6.09)	(1.73)
Actuarial (Gain)/ Losses due to Experience on DBO	-	-
Return on Plan Assets (Greater) / Less than Discount rate	-	-
<b>Net (Income)/ Expense for the period to be recognized in OCI</b>	<b>(6.09)</b>	<b>(1.73)</b>

(F) Sensitivity Analysis

(Rs. In Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	% increase in DBO	Liability	% increase in DBO	Liability
<b>Discount Rate</b>				
+ 1% Basis Points	0.00%	3.73	-1.29%	4.10
- 1% Basis Points	0.00%	3.73	1.40%	4.22
<b>Salary Growth</b>				
+ 1% Basis Points	0.00%	3.73	1.48%	4.22
- 1% Basis Points	0.00%	3.73	-1.39%	4.10
<b>Attrition Rate</b>				
+ 1% Basis Points	0.00%	3.73	-0.13%	4.15
- 1% Basis Points	0.00%	3.73	0.14%	4.16
<b>Mortality Rate</b>				
+ 10% Basis Points	0.00%	3.73	-0.01%	4.16

(G) Maturity profile of Defined Benefit Obligation

(Rs. In Lakhs)

	31st March 2024	31st March 2023
i) 1 year	3.62	0.14
ii) 2 to 5 years	-	2.64
iii) 6 to 10 years	-	0.08
iii) >10 years	0.11	1.30

(H) Current & Non-Current Bifurcation for the PVO and the Funded status as at

(Rs. In Lakhs)

	31st March 2024	31st March 2023
Funded Scheme [Surplus/(Deficit)]		
Current	(3.62)	(0.14)
Non-Current	(0.11)	(4.02)

(I) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:

	31st March 2024	31st March 2023
Discount rate (per annum)	7.19%	7.21%
Salary increase (per annum)	8.00%	8.00%
Attrition Rate	6.00%	6.00%
Mortality	Indian Assured lives mortality (2012-14) ultimate	Indian Assured lives mortality (2012-14) ultimate

37 Capital Management

The Company aims at maintaining a strong capital base, maximising shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

(Rs. In Lakhs)

Capital Adequacy Ratio	As at 31st March 2024	As at 31st March 2023
Tier I Capital	(2,997.54)	(5,652.03)
Tier II Capital	-	-
Total capital	(2,997.54)	(5,652.03)
Risk weighted assets	7,695.90	7,041.82
Tier I CRAR(%)	(0.39)	(0.80)
Tier II CRAR(%)	-	-

38 Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same. The Company has exposure to the following risks from financial instruments.

- Market Risk
- Credit Risk
- Liquidity Risk

**a) Market risk**

The Company's business primarily investing in shares, securities and units of Mutual Funds, it exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in share market conditions. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

**i) Interest rate risk**

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

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from financial institution and others. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in Non-banking system due to asset/liability mismatch, poor quality assets etc. of Non-banks. The Company manages such risk by operating with Non-banks having superior credit rating in the market as well as financial institutions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and 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:

(Rs. In Lakhs)

	Variable rate borrowings	Increase/ decrease in basis points	Effect on profit before tax	Effect on post-tax equity
<b>31st March, 2023</b>	<b>10,602.46</b>			
Amount in Rs.		+ 100	106.02	81.77
Amount in Rs.		(-) 100	(106.02)	(81.77)
<b>31st March, 2024</b>	<b>8,355.54</b>			
Amount in Rs.		+ 100	83.56	64.44
Amount in Rs.		(-) 100	(83.56)	(64.44)

**ii) Price risk**

Investments in the mutual fund schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals.

The risk relating to trade receivables is shown under note no 5.

**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**  
**Notes to Financial Statements for the year ended 31st March 2024**

**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.

**c) Liquidity risk**

Liquidity risk is the risk 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 table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	(Rs. In Lakhs)				
	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
<b>31st March, 2024</b>					
Borrowings	4,680.44	-	3,675.10	-	8,355.54
Subordinated liabilities	-	-	-	1,200.00	1,200.00
Trade payables	-	873.59	-	-	873.59
Other financial liabilities	-	53.50	-	812.22	865.72
Other payables	-	6.44	-	-	6.44
	<b>4,680.44</b>	<b>933.53</b>	<b>3,675.10</b>	<b>2,012.22</b>	<b>11,301.30</b>
<b>31st March, 2023</b>					
Borrowings	6,309.67	-	4,292.79	-	10,602.46
Subordinated liabilities	-	-	-	1,200.00	1,200.00
Trade payables	-	475.70	-	-	475.70
Other financial liabilities	-	165.70	-	812.22	977.92
Other payables	-	5.42	-	-	5.42
	<b>6,309.67</b>	<b>646.82</b>	<b>4,292.79</b>	<b>2,012.22</b>	<b>13,261.50</b>

**39 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 (7) to the financial statements.

	(Rs. In Lakhs)			
	31st March 2024		31st March 2023	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
<b>Assets:</b>				
Trade receivables	-	117.20	-	322.00
Investments	701.54	-	822.63	-
Loans	-	2,352.12	-	2,345.00
Cash and cash equivalents	-	299.06	-	332.23
Other financial assets	-	152.88	-	259.48
<b>Total</b>	<b>701.54</b>	<b>2,921.25</b>	<b>822.63</b>	<b>3,258.70</b>
<b>Liabilities:</b>				
Borrowings	-	8,355.54	-	10,602.46
Subordinated liabilities	-	1,200.00	-	1,200.00
Trade payables	-	873.59	-	475.70
Other financial liabilities	-	872.16	-	983.34
<b>Total</b>	<b>-</b>	<b>11,301.30</b>	<b>-</b>	<b>13,261.50</b>

**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
<b>As at 31st March, 2024</b>			
<b>Financial Assets:</b>			
Financial investments at FVTOCI	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	701.54
<b>Total</b>	<b>-</b>	<b>-</b>	<b>701.54</b>
<b>As at 31st March, 2023</b>			
<b>Financial Assets:</b>			
Financial investments at FVTOCI	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	822.63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>822.63</b>







Ratio	Numerator	Denominator	2023-24	2022-23
Debt-equity ratio	Total Debt	Shareholder's Equity	37.25	(10.95)
Net Worth ( ₹ in lakhs ) [Total Equity]			256.55	(1,078.17)
Net Profit after tax ( ₹ in lakhs )			1,333.98	(3,641.82)
Earnings per share				
Basic ( ₹ )			10.57	(28.87)
Diluted ( ₹ )			10.57	(28.87)
Net profit Margin (%)	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns	21.21	(166.78)
Total debts to total assets ratio	Debt securities + Borrowings (other than debt securities) + Deposits + Other debts]	Total Assets	0.82	0.96
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	Shareholder's Equity	Risk Weighted Assets	0.03	(0.15)

**Notes:**

Debt service coverage ratio, Interest service coverage ratio. Current ratio, Long term debt to working capital. Bad debts to Accounts receivable ratio. Current liability ratio, Debtors turnover. Inventory turnover and Operating margin ratio is not applicable to the Company.

- 48 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.
- 49 The Company does not have transactions with any Struck off Company's during the year.
- 50 The Company has not traded or invested in Crypto Currency or virtual Currency during the financial year.
- 51 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 what so ever 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.
- 52 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 what so ever by or on behalf of the funding party ( ultimate beneficiaries); or
  - Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 53 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
- 54 The Company has not been declared as a willful defaulter by any Bank of Financial Institution or Government or any Government Authority.
- 55 The Company has not filed any scheme of arrangements in terms of Section 230 to 237 of the Company's Act., 2013 with any competent Authority.
- 56 The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.

For and on behalf of the Board of Directors

As per our separate report attached of even date.

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

Sd/-

Sushil Patwari  
(DIN: 00023980)  
Chairman

Sd/-

Sunil Ishwarlal Patwari  
(DIN: 00024007)  
Managing Director

Sd/-

**(CA Pramod Kumar Agarwal)**  
Partner  
Membership No. 056921

Sd/-

**Sanjeev Kumar Agarwal**  
Chief Financial Officer

Place : Kolkata  
Date: 29th May, 2024