G. R. INDUSTRIES AND FINANCE LTD.

ANNUAL REPORT 2022-2023

BOARD MEMBERS

Mr. Anil Kumar Khemka	-	Managing Director
Mr. Moloy Barman	-	Director
Mr. Ajay Barman	-	Director
Mr. Naru Saha	-	Director
Mr. Gopal Halder	-	Director

STATUTORY AUDITOR

M/S. VG Kalawatia & Associates

SECRETARIAL AUDITOR

Anand Khandelia

REGISTERED OFFICE

Stephen House
4, B B D Bag (E)
5th Floor
Kolkata – 700 001
Tel : 033-22312890/91
E-mail : infogrindustries@gmail.com
Website : www.grfinance.in
CIN No. : L25209WB1987PLC111041

REGISTRARS & TRANSFER AGENTS

Maheshwari Datamatics Private Limited
6, Mangoe Lane
2nd Floor
Kolkata – 700001
Tel: +91 33 22435029/5809
Fax: +91 33 22484787
Email: mdpl@cal.vsnl.net.in

PRINCIPAL BANKER

City Union Bank Ltd

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the Thirty Sixth Annual Report of your Company along with Audited Statement of Accounts for the financial year ended 31 March, 2023.

1. FINANCIAL SUMMARY OF THE COMPANY

The Financial Performance of your Company for the year ended 31 March, 2023 is summarized below:

(Amount in Rs. 000)

Particulars	31st March, 2023	31st March, 2022
Turnover	366.90	180.00
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	1.87	(201.24)
Less: Finance Charges	0.00	0.00
Profit before Tax, Depreciation/Amortization (PBTDA)	1.87	(201.24)
Less: Depreciation/Amortization	0.00	0.00
Profit before Tax (PBT)	1.87	(201.24)
Provision for Taxation	0.49	0.00
Profit/(Loss) After Taxation (PAT)	1.38	(201.24)
Provision for Proposed Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Transfer to Statutory Reserve u/s 45-IC of RBI Act 1934	0.00	0.00
Transfer to General Reserve	1.38	(201.24)

2. STATE OF COMPANY'S AFFAIR

Your company is RBI–registered non deposit taking NBFC engaged in lending & investment activities. The Company grants loan to Corporate and Individual borrowers, the company had recorded the Loan book size of Rs. 59.21 Lacs in the current year against Rs. 58.07 Lacs in corresponding previous year. The Company had recorded total income of Rs. 3.67 Lacs in the current year against Rs. 1.80 Lacs in corresponding previous year with a net profit after tax of Rs. 0.14 Lacs in the current year against net loss of Rs. 2.01 Lacs in corresponding previous year. The major income relates to interest income.

The Company's RBI NBFC Regn. No. B.08.00102 dt: December 24, 1999, have been cancelled vide letter dt: 27th October 2014 issued by the Reserve Bank of India, Guwahati. The Company had however filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration and is very much hopeful in restoring the same. In consideration of the above appeal, the Company had prepared the Financial Statements for the year ended 31st March 2023 as per RBI Norms.

3. CHANGES IN NATURE OF BUSINESS

There has been no change in nature of business of the company during F.Y 2022-2023.

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review

5. Transfer of unclaimed dividend to Investor Education and Protection Fund:

There are no unclaimed dividend amounts which is required to be transferred.

6. TRANSFER TO RESERVES:

The company have transferred Rs. 277/- to Statutory Reserve under section 45 IC of RBI Act 1934 for the year ended 31st March 2023.

7. SHARE CAPITAL

The paid-up Equity Share Capital as on 31st March, 2023 stood at Rs. 3,00,00,000/-. There are no changes in Share Capital.

8. DIRECTORS & KEY MANAGERIAL PERSON

DIRECTORS

Your Board comprises of 2 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement. During Financial Year 2022-2023 your Board met 5 (five) times details of which are available in Corporate Governance Report annexed to this report.

KEY MANAGERIAL PERSONNEL:

The following employees were designated as whole-time key managerial personnel by Board of Directors during the year 2022-23, pursuant to section 203 of the Companies Act 2013 and rules made thereon

Mr. Anil Kumar Khemka - Managing Director

To appoint a Director in place of **Mr. Naru Saha (DIN 07862860)** who retires by rotation and being eligible, offers himself for Re-appointment.

NUMBER OF MEETINGS OF THE BOARD:

The company has duly complied with the section 173 of the Companies Act 2013. During the year under review**, 5** (five) meetings of the Board were convened and held. The maximum interval between any two meetings did not exceed 120 days. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

9. RISK MANAGEMENT POLICY :

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions of it, carries an evolving set of risks. Your Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. This section provides an overview of the key strategic risks and control framework, and its approach to risk management.

10. Details of Subsidiary/Joint Ventures/Associate Companies

Your Company has neither a Subsidiary Company or a Associate Company nor a Joint Venture Company during the year under review.

11. BOARD EVALUATION

Pursuant to the provisions section 134 of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

According to clause 49 of Listing Agreement and as per provisions of Companies Act 2013 read with rules and schedules thereon, a meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The nomination & remuneration committee is of the view that board is versatile and diversified all members have vast exposures which enhances the integrity of the company

12. AUDITORS:

STATUTORY AUDITORS:

In terms of Section 139 of Companies Act, 2013 read with the provisions of the Companies (Audit and Auditors) Rules, 2014 and amendments thereof, at the 39th Annual General Meeting (AGM) of your Company held in the year 2018, M/s. **VG Kalawatia & Associates**, Chartered Accountants, having Firm Registration No. 300288E was appointed as Statutory Auditors of your Company to hold office for a term of 5 (Five) years from the conclusion of 31st AGM held in the year 2018 till the conclusion of the 36th AGM of your Company to be held in the year 2023 subject to ratification of such appointment by the Members at every AGM held thereafter.

Your Company has received confirmation from **M/s. J N Agarwal & Co.,** Chartered Accountants, Kolkata, having Firm Registration No 325111E, to be appointed as the Statutory Auditors of the Company to this effect that their appointment, if approved, by the members at the ensuing Annual General Meeting of the Company, would be within the limits prescribed under Section 139 of the Companies Act, 2013, and the rules framed thereunder and in accordance with Section 141 of the Companies Act, 2013. The Board of Directors of your Company recommend appointment of **M/s. J N Agarwal & Co.,** Chartered Accountants, Kolkata, having Firm Registration No 325111E, as the Statutory Auditors of the Company upto the conclusion of 41st AGM of your Company.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies [Appointment and Remuneration of Managerial Personnel] rules, 2014, the Company has appointment Anand Khandelia, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **Annexure I**.

INTERNAL AUDITOR:

Pursuant to the provision of section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules 2014 the Company has appointed Mr. Abhishek Basu, to undertake the Internal Audit of the Company for the F.Y. 2022-2023. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2023.

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

14. CORPORATE SOCIAL RESPONSIBILITY

The Company had not taken any initiatives on the activities of Corporate Social responsibilities as the provision relating to the same are not applicable to the company.

15. EXTRACT OF ANNUAL RETURN :

As provided under Section 92(3) of the Act, the extract of annual return is given in **Annexure II** in the prescribed Form MGT-9, which forms part of this report.

16. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2023, being the end of the Financial Year of the Company to which financial statements relate and date of the report.

17. CHANGES IN ACCOUNTING POLICY

There are no changes in the Accounting Policy by the Company.

18. SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OR COURT TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

The Company had received a letter dt: 27th October 2014 from the Reserve Bank of India, Guwahati with respect to the cancellation of the Company's RBI NBFC Regn No. B.08.00102 dt: December 24, 1999. The Company had however filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration and are very much hopeful in restoring the same.

19. COMITTEES:

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. The details of the committee with terms of reference along with composition and meeting held during the year are provided in the Report on Corporate Governance, a part of this Annual Report.

AUDIT COMMITTEE:

The Audit committee acts as a link between the statutory and internal auditors and the Board of Directors its purpose is to assist the Board in fulfilling the oversight responsibilities of monitoring financial reporting processes, reviewing the company's established systems and processes for internal financial control, governance and reviewing the Company's statutory and internal audit activities. The committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and clause 49 of the Listing Agreements and disclosed in the Corporate Governance report.

Further the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment and unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to section 178 of companies Act 2013 and clause 49 of Listing Agreement, the company has renamed its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report.

The Nomination & Remuneration committee has revised its existing remuneration policy and framed it as per section 178(3) of Companies Act 2013 and clause 49 of Listing Agreements. The policy of the company on remuneration of Directors, KMPs and other employees and appointment of Director including criteria for determining the qualification, experience positive attributes and independence of directors was recommended to board and was duly approved. The summary of the Remuneration policy is stated in the corporate governance report.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to section 178(5) of Companies Act 2013 and clause 49 of Listing Agreement, the company has renamed its existing investor/Shareholder Grievance Committee as Stakeholders Relationship Committee and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual Report.

20. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit function is defined in the Internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the internal auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

21. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

22. DEPOSITS:

The said clause is not applicable and the company does not accept any deposits. The board of directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

No contract or arrangements were entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

24. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance

25. CORPORATE GOVERNANCE REPORT:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, the report on Corporate Governance and Management Discussion & Analysis forms part of the Annual Report. The Certificate from Auditor of the company confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 also constitute an integral part of the Annual Report.

26. DISCLOSURE ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT:

The company has adopted the policy on redressal of Sexual and Workplace harassment as per the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 [''Sexual Harassment Act'']. The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies Rules, 1988, are not applicable.

28. LISTING WITH STOCK EXCHANGES:

The shares of the Company are listed at Calcutta Stock Exchange (CSE). The Company had not paid the listing fees due to suspension of trading at CSE as per SEBI director dt: 04.04.2013.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

a. In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors have prepared the annual accounts 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 are 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.

30. LEGAL AND OTHER INFORMATION; NOT AFFECTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

The Company had received a letter dt: 27th October 2014 from the Reserve Bank of India, Guwahati with respect to the cancellation of the Company's RBI NBFC Regn No. B.08.00102 dt: December 24, 1999. The Company had however filed an appeal with the Ministry of Finance, New Delhi, for the restoration of the NBFC Registration and are very much hopeful in restoring the same.

31. ACKNOWLEDGEMENTS :

Your Directors take the opportunity to thanks the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the company viz. customers, members, vendors, banks and others business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution of the company.

For and on behalf of the Board of Directors

Anil Kumar Khemka	Gopal Halder
Managing Director	Director
DIN – 00116728	DIN - 07863234

Place: Kolkata
Date : 14.08.2023

Corporate Governance Report (Forming part of the Board Report for the year ended 31st March, 2023)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

G.R. Industries And Finance Ltd philosophy on Corporate Governance aims to build integrity, emphasis on quality services and transparency in its dealing with all stakeholders. Your company continues to focus its strength, strategies and resources to become a truly global financial service provider. It is the earnest endeavor of the Company to have focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers, customers, employees other associated persons and the society as a whole. The company's policy is reflected by the values of transparency, professionalism and accountability. The company constantly strives towards betterment of these aspects and thereby perpetuates and maintains excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey to constantly improving sustainable value creation and is an upward moving target.

2. BOARD OF DIRECTORS :

The Board of G.R. Industries And Finance Ltd comprises of eminent members with a balanced composition of executive and non-executive directors, including Independent Directors. The Board of Directors comprises of highly professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process. The Chairman of the Board is an Executive Director.

As on 31st March 2023, the composition of board consists of the following members:

Category	No. of directors
Independent Directors	2
Non Executive non independent Director	2
Executive Director (including Chairman & MD)	1
Total Board Members	5

Pursuant to section 149 of Companies Act 2013, Independent Directors are appointed or re-appointed with the approval of the shareholders and shall not be Liable to retire by rotation. Other executive and Non-executive Directors (except Independent Directors) are liable to retire by rotation unless otherwise specifically approved by the shareholders.

To appoint a Director in place of **Mr. Naru Saha (DIN 07862860)** who retires by rotation and being eligible, offers himself for Re-appointment.

Meetings, attendance and proceeding of Board meeting :

During the year under review, 5 (five) meetings of the Board were convened and held on the following dates: 30th May 2022, 12th August 2022, 14th November 2022, 14th February 2023, and 31st March 2023 with a maximum gap of one hundred and twenty days between any two meetings. The dates of the meeting were decided well in advance and are well conducted with structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In case of urgency of business items, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval. Apart from the Board members, the Company Secretary is also invited to attend all the Board Meetings.

Details of Attendance at the board meetings and AGM of Directors for 2022-2023 are given below:

Name of Director	No. of Meetings		Attendance at the AGM held on 30.09.2022
	Held	Attended	
Mr. Anil Kumar Khemka	5	5	Yes
Mr. Moloy Barman	5	5	Yes
Mr. Ajay Burman	5	5	Yes
Mr. Naru Saha	5	5	Yes
Mr. Gopal Halder	5	5	Yes

Induction & Training of Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director & CEO on the Company's business and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. On the matters of specialized nature, the Company may engage outside experts/consultants for presentation and discussion with the Board members.

3. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL :

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code.

4. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL : 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 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. Further pursuant to applicability of SEBI (Insider Trading) Regulation 2015, the company had duly adopted a Code of code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and Code of Conduct for Regulation, Monitoring and reporting of Trading by Insiders.

5. COMMITTEES OF THE BOARD :

A. Audit committee:

The present Audit Committee of the Board of Directors fulfills the requirements of the Companies Act, 2013 as well as the Listing Agreement. The Audit Committee of the Company consists of 3 directors. During the year under review, 4 Audit Committee Meetings were held on 30th May 2022, 12th August 2022, 14th November 2022 & 14th February 2023.

The composition of the Audit Committee and the attendance of each director at this meeting was as follows:

Sr. No.	Members of Audit Committee	No. of meetings attended
1	Mr. Moloy Burman – Chairman	4
2	Mr. Ajay Burman	4
3	Mr. Naru Shah	4

Audit Committee is responsible for reviewing with the management the annual financial statement before submission to the Board. The main function of audit Committee is to supervise the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct.

B. Nomination and Remuneration Committee (Formerly known as Remuneration Committee)

Pursuant to section 178 of Companies Act 2013 and clause 49 of listing agreement, the board has renamed the existing remuneration committee as "Nomination and Remuneration Committee". The board revised the terms of reference of the committee in its meeting held on 1st April 2020. The term of reference of committee is as under:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Directors.
- Formulate and recommend to board policies on remuneration for Directors, Key Managerial Personnel and other employees;
- Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnels / senior management and recommend to the Board their appointment and removal.
- To formulate the criteria for performance evaluation of all Directors and the Board.
- To devise a policy on Board Diversity.

Composition and meeting details:

As on 31st March 2023, the Nomination and remuneration committee consist of the following non-executive members. The Chairman being the Independent Director. The board in their meeting held on 14th February 2023, reconstituted its Nomination & Remuneration committee. The committee met four times in the year 2022-2023.

Sr. No.	Members of Committee	No. of meetings attended
1	Mr. Moloy Burman – Chairman	4
2	Mr. Naru Saha	4
4	Mr. Ajay Burman	4

Remuneration to KMP and SMP

During the financial year 2022-2023 no payment as remuneration / compensation/ commission etc. to any directors.

Performance Evaluation :

During the year, the Board adopted a formal mechanism for evaluating its annual performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby a structured questionnaires were prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

C. Stakeholder's Relationship Committee:

The Company has set up its **Shareholders'/ Investors' Grievance Committee** in 2001.The committee deals with the various matters relating to

- transfer/ transmission of shares/ debentures,
- issue of duplicate share certificate,
- review of shares dematerialised and all other related matters,
- monitors expeditious redressal of investors' grievances,
- all other matters related to shares/ debentures

The Committee met as and when required in the financial year.

The composition of the committee as at 31st March, 2023 is as under :

Sr. No.	Members of Share Transfer and Investors Grievance Committee
1	Mr. Naru Saha
2	Mr. Ajay Burman
3	Mr. Moloy Burman

Compliance Officer: Mr. Gopal Halder, Director of the company is the Compliance Officer of the Company.

The status of investors Queries/ complaints/ grievances received during the year is as under :

No. of investors' queries/ complaints received during the year ended 31st March, 2023	Pending at the end of the year	No. of pending share transfers
Nil	Nil	Nil

D) Risk Management:

The company is not required to formulate the Risk management committee but pursuant to revised clause 49 of Listing agreement the company has laid down a well defined risk management mechanism covering the risk analysis, risk exposure and risk mitigation process. The company has already in place its the Risk management policy, which carries out to identify, evaluate, manage and monitor the business and non business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same. The policy identifies and asses the key risk area, monitor and report compliance and effectiveness of the policy and procedure. The purpose of this policy is to address unanticipated and unintended losses to the human resources, financial assets and property of the Organization without unnecessarily limiting the activities that advance the Organization's mission and goals. The following broad categories of risks have been considered in our risk management framework:

i. To continuously thrive for available risks in the Organization which directly or indirectly effect the functioning of the organization.

ii. To ensure the protection of rights & values of Shareholders by establishing a well organized Risk Management Framework.

iii. Selecting, maintaining and enhancing the risk management tools used by the Program to provide analyses that inform and support the investment actions of the entire Organization.

Market Risk: Risks emanating out of the choices we make on markets, resources and delivery model that can potentially impact our long-term competitive advantage.

Operational Risk: Risks inherent to business operations including those relating to client acquisition, service delivery to clients, business support activities, information security, physical security and business activity disruptions.

Interest Risk: Interest rate risk is the risk where changes in market interest rates might adversely affect an NBFC's financial condition.

Credit Risk : Ownership structure could have a key influence on an NBFC's credit profile in that a strong promoter and strategic fit with the promoter can benefit an NBFC's earning, liquidity and capitalization, and hence its credit profile.

Liquidity Risk: Measuring and managing liquidity needs are vital for effective operation of company. The importance of liquidity transcends individual institutions, as liquidity shortfall in one institution can have repercussions on the entire system.

Human Resource Risk: Human Resource adds value to the entire company by ensuring that the right person is assigned to the right job and that they grow and contribute towards organizational excellence.

Regulations and compliance: The Company is exposed to risk attached to various statutes and regulations.

6. GENERAL BODY MEETINGS :

Location and time where last three AGMs were held.

Year	Date	Place	Time
2022	30-09-2022	4, B B D Bag (East), Stephen House, 5th Floor, Kolkata – 700 001	12:30 P.M.
2021	30-09-2021	4, B B D Bag (East), Stephen House, 5th Floor, Kolkata – 700 001	12:30 P.M.
2020	29-12-2020	Held through video conference/other audio visual means, Deemed venue 4, B B D Bag (East), Stephen House, 5th Floor, Kolkata – 700 001	11:00 A.M

7. DISCLOSURES :

a) Related Party transaction :

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives during the financial year that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

There are no pecuniary relationships or transactions of Nonexecutives Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

b) Strictures & Penalties:

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.

c) Compliance With Accounting standards:

The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.

d) Whistle blower policy and its affirmation:

The Board and Audit committee in their meeting held on 29.05.2016 has duly established, reviewed & approved a mechanism for employees & directors to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct. It also provides for adequate safeguards against victimization of employees & directors who avail of the mechanism, and also allows direct access to the Chairperson of the audit committee in exceptional cases The company has framed a Whistle Blower Policy / Vigil mechanism to deal with instances of fraud and mismanagement, if any. We affirm that no employee of the Company was denied access to the Audit Committee.

As per the requirement of the clause, Mr. Anil Kumar Khemka, Managing Director has affirmed that that there stood no complaint in regard to the said clause.

e) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement.

f) Business risk evaluation and management is an ongoing process within the company. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report.

g) During the year ended 31st March, 2023, the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.

h) MD Certification:

The MD have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

i) Compliance with Mandatory requirements and adoption of the non –mandatory requirements of this clause:

Pursuant to said clause, all mandatory requirements are disclosed herein the report further board has also fulfilled the nom mandatory requirement in connection with the following:

- The Auditors have expressed no qualification in their report for the year ended 31st Mach 2023.
- The Internal auditor reports to the Audit Committee.

j) Policy against Sexual and Workplace Harassment

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company believes to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year. There has no case placed before the committee.

k) Familiarization program for Independent Directors:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has conducted the familiarisation program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business, its strategies, industry dynamics and its growth plan and to assist them in performing their role, responsibilities & duties as Independent Directors of the Company.

l) Reconciliation of Share Capital Audit:

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.

The Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

8. MEANS OF COMMUNICATION :

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid results are send to the stock exchanges where the company shares are listed and traded as soon as approved by board.

The Company also informs by way of intimation to exchanges where the shares of the company are listed and traded all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

New and press release as available are posted on the website of the company, during the year under review there were no such new release.

As the company does not have any institutional investors and angel investors, so the said clause is not applicable and will be complied if in the course of action it attracts.

The Annual Report is circulated to all members, and is also available on the Company's website. The Annual Report of the Company for the financial year ended on 31st March 2023 shall be emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the Annual Report shall be sent at their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

The Management Discussion and Analysis Report forms a part of the Annual Report.

In case of appointment or re-appointment of a Director, members are provided a brief resume of the Director, the nature of his / her expertise in specific functional areas, the names of companies in which he / she holds Directorship, and membership of committees of the Board. As required under Clause 49 IV(G)(i), particulars of Directors seeking appointment /reappointment are given in the Explanatory Statements to the Notice of the ensuing Annual General Meeting.

The Auditors' Certificate of Corporate Governance is annexed with the Directors' Report and shall be sent to the stock exchange along with the Annual Report filed by the Company.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company has not received any investor complaints through SCORES.

9. GENERAL SHAREHOLDER INFORMATION :

a. Annual General Meeting

Date & Time	29th September 2023 at 12:30 P.M.
Venue	4, B B D Bag (East), Stephen House, 5th Floor, Kolkata – 700 001

b. Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2023	End of July 2023
Financial reporting for the quarter ending September 30, 2023	End of October 2023
Financial reporting for the quarter ending December 31, 2023	End of January 2024
Financial reporting for the quarter /year ending March 31, 2024	End of May, 2024
Annual General Meeting for the year ending 31st March 2024	Last Week of September 2024

c. Date of Book closure : 23rd September 2023 to 29th September 2023

d. Dividend Payment Date : No dividend has been recommended by the Board

e. Listing on Stock Exchanges : The Calcutta Stock Exchange Association Ltd.
7, Lyons Range,
Kolkata – 700001

f. Listing fees paid : Outstanding Listing Fees

g. Stock Code

Name of the Exchange	Code
The Calcutta Stock Exchange Association Ltd.	10017420
ISIN No.	INE163D01012

h. Market Price data : There were no trading in the Script.

I. Share Transfer System

The Company's shares being tradable in compulsory Dematerialised form and are transferable through the depository system. Further as per SEBI Circular No.D&CC/FITTC/CIR-15/2002 dated 27th December 2002 Maheswari Datamatics (P) Limited, 6, Mangoe Lane, Kolkata - 700001 has been appointed as Registrar for Shares held in Physical as well as in Electronic Mode. The share transfer committee of the Company meets as and when required.

j. Registrar and Transfer Agents :

For Physical and Dematerialised Form	Maheswari Datamatics (P) Limited 23, R N Mukherjee Road, 5th Floor Kolkata - 700 001

k. Distribution of shareholding as on 31st March, 2023:

No. of Equity Shares held	No. of shareholders holding shares	No. of shares held	% age of equity capital held in
1-500	11	3201	0.11
501-1000	77	58300	1.94
1001-2000	108	187149	6.24
2001-3000	64	178901	5.96
3001-4000	78	280700	9.36
4001- 5000	22	107199	3.57
5001 – 10000	72	532700	17.76
10001 and above	47	1651850	55.06
Total	**479**	**3000000**	**100**

l. Categories of shareholding as on 31st March, 2023:

Category	No. of Holders	% of Share Holders	No. of Shares held	% Share Holding
Individuals	445	92.90	2069000	68.97
Corporates	33	6.89	927500	30.92
Trusts	1	0.21	3500	0.11
Promoters	0	0	0	0
Total	**479**	**100.00**	**3000000**	**100.00**

Note : Both in physical & electronic form .

m. Dematerialisation of Shares and Liquidity:

Trading in the securities of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI).

n. Details of use of public funds obtained in the last three years : No funds have been raised from the public in the last 3 years.

o. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on equity : N.A.

p. Plant Locations : N.A.

q. Investors Correspondence :

For Investor's correspondence and queries, investors can write to the Company's Registered Office.	**The Compliance Officer** G. R. INDUSTRIES & FINANCE LIMITED 4,B B D Bag (East), 5th Floor, Stephen House, Kolkata – 700001

For and on behalf of the Board of Directors

Anil Kumar Khemka
Managing Director
DIN - 00116728
Signing as per Board resolution passed

Place: Kolkata
Date: 14.08.2023

DECLARATION ON CODE OF CONDUCT

I, **MOLOY BURMAN**, Director of **G. R. INDUSTRIES AND FINANCE LTD.** having its Registered Office at 4, B B D Bag (East) Stephen House, 5th Floor, Kolkata-700 001 hereby declare that the Company has formulated a code of conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed compliance of the code for the Financial Year 2022-2023.

MOLAY BURMAN
(DIRECTOR)
DIN : 07804580

Place: Kolkata
Date: 14th August 2023

CERTIFICATION BY DIRECTOR

We hereby certify that for the financial year, ending 31st March 2023. On the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that: -

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.

3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct.

4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.

5. We further certify that:
   (a) there have been no significant changes in internal control during this year.
   (b) there have been no significant changes in accounting policies during this year.
   (c) there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system

MOLOY BURMAN	ANIL KHEMKA	GOPAL HALDER
Director	Managing Director	Director - Secretary
DIN : 07804580	DIN – 00116728	DIN - 07863234

Place: Kolkata
Date: 14th August 2023

To
The Members of
G. R. INDUSTRIES AND FINANCE LTD

AUDITORS' CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by **G. R. INDUSTRIES AND FINANCE LTD.** for the year ended on March 31, 2023 as stipulated in Clause 49 of the listing agreement of the Company with the Stock Exchange.

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

In our opinion and to the best of our information and explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned listing agreement.

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

For VG KALAWATIA & ASSOCIATES
Chartered Accountants

Vandana Kalawatia
Proprietor
M No. 310163
FRN – 330028E

Place : Kolkata
Date 14.08.2023

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development – Overview

GLOBAL ECONOMY

The global economy has witnessed two back to back challenging years. Business activities and overall economic momentum continued to remain flat across the major part of 2020. However, stress continued across economies, underpinned by weak business investments, slowdown in trade, intensifying social unrest in several countries, weather-related disasters-from hurricanes in the Caribbean, to drought and bushfires in Australia, floods in eastern Africa and drought in southern Africa.

Despite these headwinds, several projections aimed at bottoming out of the global growth. Just when the world assumed that the storm was settling in, the globe was gripped by the pandemic Coronavirus (COVID-19).

The immediate impact of COVID-19 is a huge drop in economic growth. Macroeconomic policy stimulus across nations will help restore confidence as the effects of the virus outbreak and supply-side disruptions fades. Low interest rates globally will also help cushion demand. Broad based stimulus and liquidity facilities will aid in preventing deeper contraction in demand and help bolster economic recovery. The global growth is forecasted to pick up to 5.8% in 2021 once the effects of the coronavirus fade and output gradually recovers.

INDIAN ECONOMY

The FY 2019-20 will be remembered as one of the most difficult years in the history of Independent India. The first three quarters witnessed slowing consumptions, lower investments, increasing liquidity concerns and challenging exports scenario owing to the ongoing tussle of US-China trade wars and geo political tensions across some of the major economies. The 1st quarter of the FY 2020-21, showed few signs of pickup. However, COVID-19 pandemic hit India and business activities were heavily impacted in the 1st Quarter of 2021. The nationwide lockdown put breaks to the otherwise improving growth momentum.

NBFC SEGMENT IN INDIA

Non-banking Financial Companies (NBFC) sector in India has undergone a significant transformation over the past few years. It plays a significant role in the growth of the Indian financial system. Its main objective is to serve the underserved segment of the Indian economy such as MSME, microfinance and other retail segments. Besides, it also plays a critical role in the development of core infrastructure, transport, employment generation, wealth creation, economic development of the weaker sections in India.

Opportunities and Threats

Phasing out of lockdown and impact of the liquidity measures will give a tremendous bounce back opportunities to the NBFC. Moreover, with changes in norms of MSME identification, there will be a larger credit demand expected from this segment. Besides, increasing preference of fintech and retailisaiton of loans, especially to the tier II and tier III cities will keep evolving as opportunity zones for the industry.

Outlook

The NBFC segment's outlook is backed by the liquidity enhancing initiatives undertaken by the Government. The launch of a special liquidity scheme worth 30,000 crore for stressed nonbanking financial companies and housing finance companies, whose financials further deteriorated due to COVID-19 crisis, will create a positive impact on the sector. This facility would supplement the liquidity measures taken so far by the government and RBI. The scheme would benefit the real economy by augmenting the lending resources of NBFCs/HFCs/MFIs. On the business front, NBFCs will look forward to re-strategies the lending practices and leverage technology heavily to keep costs and Non-Performing Assets (NPAs) low. With stricter underwriting practices and close monitoring of client repayment, the NBFCs are expected to emerge strongly from the crisis going ahead.

Internal Control systems and their adequacy

The Company's Internal Financial Control System is commensurate with the size, scale and complexity of its operations. The Company has in place policies and procedures required to properly and efficiently conduct its business, safeguard its assets, detect frauds and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner. Further, your Company's Internal Financial Controls (IFC) has been reviewed and actions have been taken to strengthen financial reporting and overall risk management procedures. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

Financial operational performance.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles (GAAP) in India.

Material Development in Human Resources / industrial relations

Company believes that the quality of the employees is the key to its success and is committed to providing necessary human resource development and training opportunities to equip employees with additional skills to enable them to adapt to contemporary industry challenges and evolving workplace requirements. Acknowledging that human resources play a crucial role in enabling it to meet its objectives, the Company chooses its people very carefully, ensuring that they conform to the company's culture and follow its values and belief system. We have a learning management system that plays an active role in standardizing various processes that are crucial to various work functions, such as administration, documentation and overall customer servicing. Industrial relations during the year continued to be cordial, and Ashika is committed to maintaining these relations through effective communication, meetings and negotiation.

Cautionary statement

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : (M) 98311 23140

SECRETARIAL AUDIT REPORT

For the year ended 31.03.2023

[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 Member,
G. R. INDUSTRIES AND FINANCE LTD
4 B. B. D. BAG (E), 5TH FLOOR,
STEPHEN HOUSE, ROOM NO- 77,
KOLKATA -700001
CIN: L25209WB1987PLC111041

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by G. R. INDUSTRIES AND FINANCE LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on our verification of the books, papers, minute books. forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has. during the audit period ended on 31.03.2023 ,complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

- Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

- Auditor Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

Anand Khandelia * KOLKATA * Company Secretary

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
2ND FLOOR, ROOM NO. 206
KOLKATA – 700 012
☎ : (M) 98311 23140

I believed that audit evidence and information obtained from company's management IS adequate and appropriate for me to provide a basis of my opinion.

Based on my verification of the company's books, papers, minute books. forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents, and authorised representative during the conduct of secretarial audit, we hereby report that in my opinion. the company has during the audit period covering the financial year ended on march 31. 2023 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

(i) The Companies Act 2013 (the Act) and the Rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment;- As Reported To Us, There Were No FDI, 001 , OR ECB transaction in the company during the year under review;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‚SEBI Act') to the extent applicable to the Company»

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:No new securities were issued during the year;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme an Employee Stock Purchase Scheme) Guidelines, 1999 ;No instance were reported during the year;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008: No instance were reported during the year;

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents)Regulations, 1993

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: No delisting was done during the year;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 :No buyback was done during the year;

ANAND KHANDELIA
Company Secretaries

7/1A, GRANT LANE
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(vi) Other Laws applicable specifically to the Company:

a) Drugs and Cosmetics Act, 1940
b) Industrial Disputes Act, 1947
c) The Payment of Wages Act, 1936
d) The Minimum Wages Act, 1948
e) Employee State Insurance Act, 1948
f) The Employee Provident Fund and Miscellaneous Provisions Act, 1952
g) The Payment of Bonus Act, 1965
h) The Payment of Gratuity Act, 7972
i) The Contract Labour (Regulation and Abolition) Act, 1970
j) The Maternity Benefits Act, 1961
k) CompetitionAct,2002

l) The Income Tax Act, 1961
m) Shops and Establishments Act, 1948
n) Legal Metrology Act, 2009
0) Drugs(Pricing Control) Order 2013
p) The Central Excise Act, 1944
q) The Customs Act, L962
r) The Finance Act, 1994

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by The Institute of Company Secretaries of India
(ii) Listing Agreements entered into by the Company with the Stock Exchanges and newly enforced SEBI (Listing Obligations &Disclosure Requirements) Regulation, 2015.

I report that, during the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

I further report that, there were no events/actions in pursuance of:
(a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that, that the compliance by the Company of applicable financial laws like direct &indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

ANAND KHANDELIA
Company Secretaries

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
As per the minutes of the meeting duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been noticed.

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

I further report that during the audit period there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines etc. having a major bearing on the Company's affairs

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN : F005803E000491365

Place: Kolkata
Date: 15/06/2023

Annexure II to the Board Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2023
Of
G. R. INDUSTRIES AND FINANCE LIMITED
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

I	CIN	**L25209WB1987PLC111041**
ii	Registration Date	**22/05/1987**
iii	Name of the Company	**G. R. INDUSTRIES AND FINANCE LIMITED**
iv	Category/Sub-category of the Company	**COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY**
V	Address of the Registered office & contact details	**4, B B D BAG (EAST), 5TH FLOOR, STEPHEN HOUSE, KOLKATA- 700001** **PH: 033-22312890/91**
vi	Whether listed company	**YES**
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	**MAHESHWARI DATAMATICS PRIVATE LIMITED** **6, MANGOE LANE, 2ND FLOOR, KOLKATA – 700001** **PH: 033-22435029/5809**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	PROVIDING LOANS	6492	100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL NO	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
I. Indian									
a)Individual/ HUF	0	0	0	0.00	0	0	0	0.00	0.00
b)Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c)Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total:(A) (1)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
2. Foreign									
a)NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b)Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total:(A) (2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
B.Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e)Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f)Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h)Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i)Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1):	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
(2)Non Institutions									
a)Bodies corporate									
i) Indian	927500	0	927500	30.92	909590	0	909590	30.32	(0.60)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
i)Individual shareholders holding nominal share capital upto Rs.2 lakhs	1311800	9800	1321600	44.05	1373460	9800	1383260	46.11	2.06
ii)Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	747400	0	747400	24.91	703650	0	470850	15.70	(9.21)
c) Others Specify									
Trust	3500	0	3500	0.12	3500	0	3500	0.12	0.00
HUF	0	0	0	0	232800	0	232800	7.76	7.76
i) Non Resident Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(2):	2990200	9800	3000000	100.00	2990200	9800	3000000	100.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	2990200	9800	3000000	100.00	2990200	9800	3000000	100.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	2990200	9800	3000000	100.00	2990200	9800	3000000	100.00	0.00

ii. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
NIL								

iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning/ end of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
NIL					

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

Sl. No	Name	Shareholding		Cumulative Shareholding during the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Winall Vinimay (P) Ltd				
	At the beginning of the year	86200	2.87	86200	2.87
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	86200	2.87	86200	2.87
2	Sawaria Trading Tradelink (P) Ltd				
	At the beginning of the year	105450	3.51	105450	3.51
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	105450	3.51	105450	3.51
3	Safewell Security Private Limited ##				
	At the beginning of the year	40500	1.35	40500	1.35
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	40500	1.35	40500	1.35
4	Spice Merchants (P) Ltd				
	At the beginning of the year	140107	4.67	140107	4.67
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	140107	4.67	140107	4.67
5	Sanklap Vincom (P) Ltd				
	At the beginning of the year	79900	2.66	79900	2.66
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	79900	2.66	79900	2.66
6	Praveen Kumar Agarwal				
	At the beginning of the year	64000	2.13	64000	2.13
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	64000	2.13	64000	2.13
7	Yogesh Kumar Agarwal				
	At the beginning of the year	64000	2.13	64000	2.13
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	64000	2.13	64000	2.13
8	Mukesh Kumar Agarwal				
	At the beginning of the year	64000	2.13	64000	2.13
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	64000	2.13	64000	2.13

9	Signet Vinimay (P) Ltd				
	At the beginning of the year	42200	1.41	42200	1.41
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	42200	1.41	42000	1.41
10	Better Mercantile Private Limited				
	At the beginning of the year	282593	9.42	282593	9.42
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	282593	9.42	282593	9.42
11	Sanjay Chhabra				
	At the beginning of the year	43500	1.45	43500	1.45
	Bought during the year	--	--	--	--
	Sold during the year	--	--	--	--
	At the end of the year	43500	1.45	43500	1.45

V. Shareholding of Directors & KMP

Sl. No	Name of Shareholder	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
NIL					

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**0**	**0**	**0**
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	**0**	**0**	**0**	**0**
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	**0**	**0**	**0**	**0**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No	Particulars of Remuneration	Total Amount (in Rs.)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission	
	- as % of profit	0.00
	- others (specify)	0.00
5	Others, please specify – Director Sitting Fees	0.00
	Total	**0.00**

B. Remuneration to Other Director

1. Independent Director

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c) Others, please specify	0.00
Total (B1)	**0.00**

2. Other Non-Executive Director

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c) Others, please specify	0.00
Total (B2)	**0.00**

Total (B) = (B1) + (B2) = Rs. Nil

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

Sl. No	Particulars of Remuneration	Total (in Rs.)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission	
	- as % of profit	0.00
	- others (specify)	0.00
5	Others, please specify – Director Sitting Fees	0.00
	Total	**0.00**

VII. PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	**NIL**				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	**NIL**				
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty	**NIL**				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Anil Kumar Khemka
Managing Director
DIN – 00116728

Gopal Halder
Director
DIN - 07863234

Place: Kolkata
Date: 14.08.2023

INDEPENDENT AUDITOR'S REPORT

To the Members of **G. R. INDUSTRIES AND FINANCE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **G. R. INDUSTRIES AND FINANCE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and the profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Cancellation of NBFC Licence by RBI	The NBFC Licence No. B.08.00102 dt: December 24, 1999, issued to the Company by Reserve Bank of India (RBI) was duly cancelled by RBI vide letter dt: 27.10.2014 The Company is following up the matter with RBI and is in the process of filing an appeal Appellate Authority and preparing the financial statements as per RBI norms only.
2	Trading in shares Listed at Calcutta Stock Exchange (CSE)	As per the SEBI directive dt: 04.04.2013, SEBI had issued notice to CSE not to continue with the clearing and settlement activities of trades executed on C-Star through its clearing houses. Accordingly, CSE has suspended trading on C-Star. The shares of the Company, which are listed at CSE were not allowed to be traded any more. Further since the trading at CSE are stopped, the Company was not paying listing fees since
3	Appointment of Women Director as per Section 149(1) of Companies Act 2013	The Company have not appointed Women Director on its Board as required u/s 149(1) of the Companies Act, 2013.
4	Appointment of Company Secretary requirement as per Companies Act 2013	As per Rule 8 Companies Appointment & Remuneration of Managerial Personnel Rules, 2014, every listed company have to appoint a full time Company Secretary in the Company. As per the Management explanation, due to non-availability of suitable candidate for the post of Company Secretary, the Company is unable to appoint the same. The Company is still in search for the same.

45	Appointment of Chief Financial Officer (CFO) requirement as per Companies Act 2013	As per Section 203 of Companies Act 2013, every listed company have to appoint a CFO in the Company. As per the Management explanation, due to non-availability of suitable candidate for the post of Company Secretary, the Company is unable to appoint the same. The Company is still in search for the same.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

• Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

• 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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, 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 applicable.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 audit procedures which we are considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For VG KALAWATIA & ASSOCIATES
Chartered Accountants

Vandana Kalawatia
Proprietor
M No. 310163
FRN – 330028E
UDIN : 23310163BGVPSU2150

Place: Kolkata
Date: 14.08.2023

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditors' Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date) to the Members of **G. R. INDUSTRIES AND FINANCE LIMITED** for the year ended March 31, 2023, we report the following :

i. (a) (A) The Company is not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(a)(A) of paragraph 3 of the order are not applicable to the company.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(b) of paragraph 3 of the order are not applicable to the company.

(c) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.

(d) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of financial activities. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) During the year, Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.

iii. (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.

The details of such loans or advances and guarantees or security to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year	0.00	0.00	0.00	0.00
Balance Outstanding as at balance sheet date in respect of above cases	0.00	0.00	59.20,882	0.00

(b) According to the information and explanations given to us and based on the audit procedures performed by us, the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest

(d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows :

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2,45,643/-	A.Y. 2018-19	Commissioner (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, 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 money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934, The NBFC Licence No. B.08.00102 dt: December 24, 1999, issued to the Company by Reserve Bank of India (RBI) was duly cancelled by RBI vide letter dt: 27.10.2014.

(b) The company has conducted any Non-Banking Financial or Housing Finance activities during the year. The NBFC Licence No. B.08.00102 dt: December 24, 1999, issued to the Company by Reserve Bank of India (RBI) was duly cancelled by RBI vide letter dt: 27.10.2014.

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

xvii. The company has not incurred cash loss in current financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone[1] financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For VG KALAWATIA & ASSOCIATES
Chartered Accountants

Vandana Kalawatia
Proprietor
M No. 310163
FRN – 330028E
UDIN : 23310163BGVPSU2150

Place: Kolkata
Date: 14.08.2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of G. R. INDUSTRIES AND FINANCE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **G. R. INDUSTRIES AND FINANCE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

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

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

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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VG KALAWATIA & ASSOCIATES
Chartered Accountants

Vandana Kalawatia
Proprietor
M No. 310163
FRN – 330028E
UDIN : 23310163BGVPSU2150

Place: Kolkata
Date: 14.08.2023

G. R. INDUSTRIES AND FINANCE LIMITED

Balance Sheet as at March 31, 2023

(Amount in Rs. '000)

		Note	As at 31-Mar-23	As at 31-Mar-22
I.	**EQUITY AND LIABILITIES**			
	Shareholder's Fund			
	(a) Share Capital	2	**30,000.00**	30,000.00
	(b) Reserve and Surplus	3	**1,770.96**	1,769.58
			31,770.96	31,769.58
	Current Liabilities			
	(a) Other Current Liabilities	4	**91.83**	95.46
	(b) Short Term Provisions	5	**36.77**	36.00
			128.59	131.46
	TOTAL		**31,899.55**	31,901.04
II.	**ASSETS**			
	Non-current Assets			
	(a) **Non-Current Investments**	6	**25,264.50**	25,264.50
			25,264.50	25,264.50
	Current Assets			
	(a) Cash and Cash Equivalents	7	**633.02**	608.55
	(b) Short-term Loans and Advances	8	**5,920.88**	5,806.87
	(c) Other Current Assets	9	**81.16**	221.13
			6,635.05	6,636.54
	TOTAL		**31,899.55**	31,901.04
III.	**Notes Forming Part of The Financial Statements**	1-17		

As per our report attached

For VG Kalawatia & Associates
Chartered Accountants

Vandana Kalawatia
Proprietor
M No. 310163
FRN : 330028E
UDIN: 23310163BGVPSU2150

Place: Kolkata
Date: 14.08.2023

For and on behalf of the Board

Anil Kumar Khemka
Managing Director
DIN – 00116728

Gopal Halder
Director
DIN - 07863234

Moloy Barman
Director
DIN 07804580

G. R. INDUSTRIES AND FINANCE LIMITED

Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Rs. '000)

		Note	**2023**	2022
I.	**INCOME**			
	(a) Revenue from Operations	10	**366.90**	180.00
	TOTAL INCOME		**366.90**	180.00
II.	**EXPENSES**			
	(a) Employee Benefit Expenses	11	**36.00**	60.00
	(b) Other Expenses	12	**329.03**	321.24
	TOTAL EXPENSES		**365.03**	381.24
III.	Profit before taxes		**1.87**	(201.24)
IV.	Tax Expenses			
	(a) Current		**0.49**	-
			0.49	-
V.	Profit for the Year		**1.38**	(201.24)
VI.	Earnings per Equity Share	13		
	(a) Basic		**0.00**	(0.07)
	(b) Diluted		**0.00**	(0.07)
VII.	**Notes Forming Part of The Financial Statements**	1-17		

As per our report attached

For VG Kalawatia & Associates
Chartered Accountants

Vandana Kalawatia
Proprietor
M No. 310163
FRN : 330028E
UDIN: 23310163BGVPSU2150

Place: Kolkata
Date: 14.08.2023

For and on behalf of the Board

Anil Kumar Khemka
Managing Director
DIN – 00116728

Gopal Halder
Director
DIN - 07863234

Moloy Barman
Director
DIN 07804580

G R INDUSTRIES & FINANCE LIMITED

CASH FLOW STATEMENT

(Amount in Rs. '000)

	DESCRIPTION	As at 31-Mar-23	As at 31-Mar-22
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax as per Statement of Profit and Loss Account	**1.87**	(201.24)
	Less: Profit from Sale of Investments	**-**	-
	Less: Provision For Standard Assets	**0.27**	-
	Operating Profit Before Working Capital Changes	**2.15**	(201.24)
	Adjusted For:		
	Loans and Advances	**(114.01)**	4.50
	Other Current Assets	**37.50**	(46.14)
	Tax Paid/Adjusted (Net of Provision)	**102.47**	(18.00)
	Current Liabilities	**(3.64)**	6.14
		22.33	(53.50)
	Cash Flow from Operating Activities (A)	**24.47**	(254.74)
B.	**Cash Flow from Investing Activities**		
	Purchase/Sale of Investments	**-**	-
	Profit from Sale of Investments	**-**	-
	Cash Flow from Investing Activities (B)	**-**	-
C.	**Cash Flow from Financing Activities**		
	Increase in Unsecured Loan	**-**	-
	Cash Flow from Financing Activities (C)	**-**	-
	Net Increase in Cash and Cash Equivalents (A+B+C)	**24.47**	(254.74)
	Opening Balance of Cash and Cash Equivalents	**608.55**	863.28
	Closing Balance of Cash and Cash Equivalents	**633.02**	608.55

Notes:

1. All figures in brackets are outflow.
2. Cash and cash Equivalent is cash and Bank Balances as per Balance Sheet.

As per our Annexed Report of even date.

For VG Kalawatia & Associates
Chartered Accountants

Vandana Kalawatia
Proprietor
M No. 310163
FRN : 330028E
UDIN: 23310163BGVPSU2150

Place : Kolkata
Date: 14.08.2023

Anil Kumar Khemka
Managing Director
DIN – 00116728

Gopal Halder
Director
DIN - 07863234

Moloy Barman
Director
DIN 07804580

Notes Forming Part of Financial Statements

1) COMPANY INFORMATION:

G. R. Industries And Finance Limited (the Company) is a public limited company domicile in India and incorporated under the Companies Act, 1956. Its shares are listed on the Calcutta Stock Exchange (CSE). The Company is a RBI Registered Non-Deposit taking Non Banking Financial Company, carrying on NBFI activities. It is mainly engaged in the business of financing, providing loans and advances, ICD and investment & trading in shares and securities.

1.1) SIGNIFICANT ACCOUNTING POLICIES:

(i) Basis of Accounting

The financial statements are have been prepared to comply in all material aspects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.

The Company follows the directives prescribed by the Reserve Bank of India for Non Banking Financial Companies.

The financial statements have been prepared under the historical cost convention on an accrual basis. However unrealized income is not recognized and also provision is made in respect of non-performing assets as per the guidelines for prudential norms prescribed by the Reserve Bank of India.

(ii) Use of Estimates

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialised.

(iii) Investments

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments in accordance with the RBI guidelines and Accounting Standard 13 on 'Accounting for Investments'. All other investments are classified as non-current investments. Current investments are carried at lower of cost price. However, provision for diminution in value, other than temporary in nature, if any, is made to recognise a decline, on an individual basis.

(iv) Revenue Recognition

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

All other incomes are accounted for on accrual basis.

(v) Employee Benefit

Employee benefits are recognized as expenses as and when these accrue.

(vi) Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard – 17. (Segment Reporting), the Company is predominantly engaged in a single reportable segment of Financial Services.

(vii) Taxes on Income

Current tax is determined as the amount of tax payable in respect of the taxable income for the period under provisions of the Income Tax Act, 1961.

(viii) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liabilities is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized not disclosed in the financial statements.

(vii) Borrowing secured against current assets

The Company doesn't have any borrowings from banks and / or financial institutions

(viii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.

(ix) Relationship with Struck off Companies

The Company has no transactions with the companies struck off under the Companies Act, 2013

(x) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period

(xi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xii) Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year

(xiii) Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(xiv) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(xv) Details of crypto currency of virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xvi) Analytical Ratios

Ratios	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	51.60	50.48	2.21%	Not Applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	-	0.00%	Not Applicable
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit after taxes + depreciation)	Debt Service (interest and principle payments including lease payments)	-	-	0.00%	Not Applicable
Return on Equity (%)	Profit for the year	Average total equity	0.00%	-0.67%	-100.69%	Due to increase in income, the ratio improved
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	-	-	0.00%	Not Applicable
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	-	-	0.00%	Not Applicable
Trade Payables Turnover Ratio (in times)	Expenses Less Depciation	Average trade payables	-	-	0.00%	Not Applicable
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	-	-	0.00%	Not Applicable
Net Profit Ratio (%)	Net profit after tax	Revenue from operations	0.38%	-111.80%	-100.34%	Due to increase in income, the ratio improved
Return on Capital Employed (%)	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	0.00%	-0.63%	-100.69%	Due to increase in income, the ratio improved
Return on Investments (%)	Income generated from invested funds	Average invested funds in treasury investments	-	-	0.00%	Not Applicable

DEBASISH MUKHERJEE
B.COM.(H), A.C.S.
Practicing Company Secretary

49 REGENT COLONY, TOLLYGUNGE
KOLKATA-700040

MOBILE : 93398 30459

Ref. No.....

Date...29/09/2023

Invalid Votes

Mode of Voting	Number	Vote	Percentage
Remote E-Voting	0	0	0
E-Voting at AGM	0	0	0
Total	0	0	0

Result: The resolution requiring requisite majority for passing as Ordinary Resolution was received.

3.To appoint M/s J N Agarwal & Co. Chartered Accountants (firm registration no. 325111E) as Statutory Auditors of the Company in place of VG Kalawatia & Associates Chartered Accountants (firm registration no. 332648E) and fix their remuneration, and in this connection, to consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

Resolved that pursuant to the provisions of section 139, 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s J N Agarwal & Co. Chartered Accountants (firm registration no. 325111E), as the Statutory Auditors of the Company, be appointed to hold office for a period of 1 (ONE) consecutive year commencing from the conclusion of this meeting until the conclusion of the 37th Annual General Meeting of the Company, in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, and that the Board of Directors be and is hereby authorised to fix such remuneration as may be recommended by the Audit Committee in consultation with the Company and that such remuneration be paid as agreed upon between the Auditors and the Company.

Type of Business: Ordinary Resolution

Nature of Resolution: Ordinary Resolution

D. MUKHERJEE * KOLKATA * COMPANY SECRETARY

DEBASISH MUKHERJEE
B.COM.(H), A.C.S.
Practicing Company Secretary

49 REGENT COLONY, TOLLYGUNGE
KOLKATA-700040

MOBILE : 93398 30459

Ref. No.....

Date...29/09/2023

Votes cast in favour of the Resolution

Remote E-Voting	21	844600	88.27
E-Voting at AGM	30	112240	11.73
Total	51	956840	100

Votes cast against the Resolution

Mode of Voting	Number	Vote	Percentage
Remote E-Voting	0	0	0
E-Voting at AGM	0	0	0
Total	0	0	0

Invalid Votes

Mode of Voting	Number	Vote	Percentage
Remote E-Voting	0	0	0
E-Voting at AGM	0	0	0
Total	0	0	0

Result: The resolution requiring requisite majority for passing as Ordinary Resolution was received.

Therefore, we recommend that you may declare the result above.

Date: 29th September, 2023

Place: Kolkata

D. MUKHERJEE * KOLKATA * COMPANY SECRETARY

Debasish Mukherjee

(Practicing Company Secretary)
C.P. No. 5323
UDIN - 126422