

LOMAX PROPERTIES AND TRADERS LTD

CIN: L70109WB1981PLC033740

32, Ezra Street, 9th Floor, R.No.904, Kolkata - 700001

**NOTICE**

Notice is hereby given that the 43<sup>rd</sup> Annual General Meeting of members of M/s LOMAX PROPERTIES AND TRADERS LTD will be held on Monday , 30<sup>th</sup> September,2024, at 2.00 P.M. at the Registered Office of the Company at 32, Ezra Street, 9th Floor, R.No.904, Kolkata -700001 West Bengal to transact the following business:

**ORDINARY BUSINESS:**

1. To received, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors with all annexure and Auditors thereon.
2. To appoint a Director in place of Ms. Ruchira Mohan (DIN: 09607861), who retires by rotation and being eligible has offered herself for re -appointment at this Annual General Meeting

By the order of the Board

For LOMAX PROPERTIES AND TRADERS LTD

LOXMAX PROPERTIES & TRADERS LTD.



Jitendra Singh Director  
Director

DIN: 00819776

Place: Kolkata  
Date:05.09.2024

### **Notes:**

1. Pursuant to the provisions of the Companies Act, 2013 (Act) a member entitled to attend and vote at the Annual General Meeting (the "AGM") is entitled to appoint a proxy to attend and vote on a poll instead of him/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48 ) hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under provisions of the Listing Agreement with the Stock Exchanges and other applicable regulations has been provided in the explanatory statements of the Notice.
4. The Register of Member & Share Transfer Book of the company will remain closed from 21.09.2024 to 30.09.2024 (both days inclusive).
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat

accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.

6. The Securities and Exchange Board of India (SEBI) recently mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code , E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1<sup>st</sup> January,2022 , any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA .On and after 1<sup>st</sup> April,2023, in case any of the cited document/ details are not available in the Folio(s) , RTA shall be constraint to freeze such Folio(s) .Relevant details and the Forms are prescribed by SEBI.
7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No.SH-13. If the member desired to cancel the earlier Nomination and Record a fresh Nomination, He / She may submit the same in Form SH-14.
8. As per Regulation 40 of the SEBI (LODR), as amended, securities of Listed Companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar for assistance in this regard.
9. The Members can join the AGM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. The Annual Report for the year 2023-2024 including the Audited Financial Statements for the year ended 31<sup>st</sup> March 2024, is being sent by email to those members whose email addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same by writing to lomaxproperties1981@gmail.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 43rd AGM has been uploaded on the website of the Company.

11. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members who have cast their vote on Resolution (s) by remote e-Voting prior to AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again.
13. Mr. Saurabh Basu, Practicing Company Secretary (Membership No.18686 & CP No.14347) has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting.
15. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.
16. The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website.
17. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e 30.09.2024
18. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
19. Members are requested to bring their copies of Annual Report to the meeting.

20. Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
21. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at 43rd annual general meeting by electronic means. The Business may be transacted through e-voting service provided by CDSL.
22. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
23. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
24. The Notice is being sent to all the Shareholders, whose names appear on the Register of Shareholders as on 21.09.2024

#### **INSPECTION OF DOCUMENTS**

All documents in this regard are available for inspection by the Members of the Company at its Registered Office during the office hours between 11:00 A.M. to 01:00 P.M. on all working days except Saturday and Sundays upto the date of the Annual General Meeting and shall also be available at the venue of the Meeting.

### **ATTENDANCE SLIP**

I/We.....R/o.....  
 ..... hereby record my/our presence at the 43rd Annual General Meeting of the Company on 30.09.2024 at 2.00 P.M. at 32, Ezra Street, 9th Floor, R.No.904, Kolkata - 700001

DPID * :	Folio No. :
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Client Id\* :

No. of Shares :

\* Applicable for investors holding shares in electronic form.

Signature of  
shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2023-24 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2023-24 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

## PROXY FORM

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

\* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual General Meeting of the Company to be held on 30.09.2024 at 2.00 P.M. at 32, Ezra Street, 9th Floor, R.No.904, Kolkata - 700001 and at any adjournment thereof in respect of such resolutions as are indicated below:

\*\* I wish my above Proxy to vote in the manner as indicated in the box below:

S.No.	Resolution	For	Against
1	To received ,consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 , together with the reports of the Board of Directors with all annexure and Auditors thereon.		
2	To appoint a Director in place of Mrs. Ruchira Mohan (DIN: 09607861), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re -appointment.		

\*\* It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this ..... day of..... 2024

Affix  
Revenue  
Stamp not  
less than  
Re.1

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 43rd Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 27.09.2024 at 9 A.M (IST) and ends on 29.09.2024 at 5.00 PM (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut- off date i.e 21.09.2023, may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iv) Click on Shareholders
- (v) Now Enter our User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) Members holding shares in Physical Form should enter Folio Number registered with the Company
- (vi) Next enter the Image Verification as displayed and Click on Log in.
- (vii) If you are holding shares in demat form and had logged onto [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, the any our existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holdings shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digital alphanumeric*PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <p>*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their Name and the 8 digits of the sequence number in the PAN field.</p> <p>In case the sequence number is less than 8 digits enter the applicable Number of O's before the number after the first two characters of the Name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the company or folio records in order to login
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records in order to login.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository or company please enter them emberid/folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

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

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

Click on the EVSN for " LOMAX PROPERTIES AND TRADERS LTD  
(xi) " No. 230821048 on which you Choose to vote

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

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

#### **Note for Non-Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to

[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on approval of the accounts they would be able to cast their vote.

- As scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### III. Other Instructions

- ◆ Mr. Saurabh Basu, Practising Company Secretary (CP No. 14347), proprietor of **S Basu & Associates** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- ◆ The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
- ◆ The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.
- ◆ A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by **both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid**. Members who have cast their votes by **e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting**.
- ◆ Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours of 18.09.2023 (cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well

as avail the facility of e- voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

- ◆ The remote e-voting period commences on 27<sup>th</sup> September, 2024 at 9.00AM. (IST) and ends on 29<sup>th</sup> September ,2024 at 5.00 P.M.( IST), after which remote e-voting will be blocked by CDSL. During this period members of the Company, holding shares as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ◆ If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- ◆ Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e after closure of business hours of 21.09.2024, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- ◆ However, if you are already registered with CDSL for remote-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
- ◆ A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.
- ◆ At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.
- ◆ The Scrutinizer shall immediately after the conclusion of voting at the

AGM, first count the votes cast at the meeting and the re after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

### **Route Map to the venue of AGM:**



### **EXPLANATORY STATEMENT**

*(Pursuant to Section 102 of the Companies Act, 2013)*

As required under Section 102 of the Companies Act, 2013 (the "Act") and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned under Item Nos.2 of the accompanying

**ITEM NO.2****To appoint as Director Ms. Ruchira Mohan (DIN: 09607861), who retires by rotation**

Details of Director seeking re-appointment in forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	<b>Ms. Ruchira Mohan</b>
DIN	<b>09607861</b>
Age	43 Years
Qualification	Graduate
Experience (including expertise in specific functional area) / Brief Resume	Vast Experienced in the area of Managerial, finance and marketing activities.
Date of first appointment on the Board	28/05/2022
Directorships held in other public companies	N.A
Memberships/ Chairmanships of committees of other companies	N.A
Number of Equity Shares held in the Company	N.A
Relationship between Directors and other KMPs inter-se	N.A
Number of meetings of the Board attended during the last Financial Year	4 Board Meeting attend in the last Financial Year
Remuneration last drawn	N.A
Remuneration proposed to be paid	N.A
Terms and conditions of Appointment/ Re-appointment	She is an non-executive directors and he is getting sitting fees and out of pocket expenses for attending meeting

## **DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> DAY OF MARCH, 2024**

Dear Shareholders,

Your Directors are pleased to submit this 43<sup>rd</sup> Annual Report of the Company together with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2024.

### **FINANCIAL RESULTS:**

The Company's financial performances for the year under review along with previous year' figures are provided hereunder:

<b>Particulars</b>	<b>For the Year ended 31.03.2024 (Rs. In Hundred )</b>	<b>For the Year ended 31.03.2023 (Rs. In Hundred )</b>
Net Sales / Income from Business Operations	2100.00	4100.00
Other Income	384.41	1417.59
<b>Total Income</b>	<b>2484.41</b>	<b>5517.59</b>
<b>Profit/(Loss) before Tax</b>	<b>(9264.02)</b>	<b>(5922.34)</b>
Less: Provision for Taxation	(68.31)	(93.85)
<b>Net Profit/Loss after Tax</b>	<b>(9195.71)</b>	<b>(5828.49)</b>

### **FINANCIAL & BUSINESS REVIEW AND BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:**

The Company has recorded Rs. 919571/- Net Loss for the F.Y 2023-24 in comparison to the Loss of Rs. 582849 in the year F.Y. 2022-23 .

### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

Your Company does not have any subsidiary, joint venture or associate companies. Accordingly, provision of section 129 (3) of the Companies Act, 2013 relating to consolidation of accounts are not applicable to the Company.

### **DIVIDEND**

Since the Company has been suffered loss , so no Dividend is recommended for the year.

### **ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the website of the Company .

### **TRANSFER TO RESERVES:**

The Company does not propose to transfer any amount to the general reserve.

### **MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and the date of this report.

### **CORPORATE GOVERNANCE:**

The Company is committed to good corporate governance practices. However , any company which does not have a paid up capital exceeding 10 crores and the Net-worth does not exceed Rs 25 Crores, hence the compliance with Corporate Governance provisions as specified in Regulation 17,17A,18, 19,20,21,22,23,24,24A,25,26,27,46(b)(i) and para C, D and E of Schedule V of SEBI Listing Obligation and Disclosure Requirement Regulations , 2015 does not apply.

However, the Company's Net worth is not exceeding Rs. 25 Crores and paid up share capital is less then Rs. 10 Crores.

Pursuant to Regulation 34 of SEBI [Listing Obligation and Disclosure Requirements Regulations, 2015 with the Stock Exchanges, the report on Management Discussion & Analysis forms part of the Annual Report.

### **MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)**

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a section forming part of this Annual Report. For the sake of brevity, the items covered in this Report are not repeated in the Management Discussion and Analysis Report and also covers the operations reflecting the nature of our business. (Please refer **Annexure – A**)

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

During the year under review, the composition of the Board of Directors and Key Managerial Person did not change.

Ms. Ruchira Mohan (DIN: 09607861), Director is due to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Your Board recommends for re-appointment for Ms. Ruchira Mohan as a Director of the Company, liable to retire by rotation.

None of the Directors of your Company at present are disqualified under sub-section (2) of section 164 of the Companies Act, 2013.

## **POLICY ON DIRECTORS' REMUNERATION**

The policy on Directors' remuneration is available on the website of the Company.

The remuneration paid to the Directors is as per the terms laid out in the said policy.

## **ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS**

The Board has put in place a mechanism for evaluation of its own performance and performance of its Committees and individual Directors. The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc.

## **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to Section 149(6) of the Act and Regulations 16(1) (b) and 25(8) of the Listing Regulations and there is no change in the status of their Independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

## **FAMILIARISATION PROGRAMME**

The Company has put in place an induction and familiarization programme for all its Directors including the Independent Directors. The familiarization programme for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations is uploaded on the website of the Company

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the year under review 4(Four) meetings were held on the following dates:  
26.05.2023, 19.07.2023, 11.11.2023 & 27.01.2024.

The intervening gaps between the meetings were within the period prescribed under section 173(1) under the Companies Act, 2013.

Name of Director	Attendance at the Board Meetings held on			
	26.05.2023	19.07.2023	11.11.2023	27.01.2024
Ms Ruchira Mohan	✓	✓	✓	✓
Mr. Manav Jhunjhunwala	✓	✓	✓	✓
Mr. Jitendra Singh	✓	✓	✓	✓

**Location and time where last 3 AGMs were held and number of special resolutions passed:**

Year	Location	Date	Time	No. of Special Resolution(s) approved at the AGM
2020-21	Registered Office, Kolkata	30.09.2021	2 P.M	NIL
2021-22	Registered Office, Kolkata	30.09.2022	11 .00 A.M	Nil
2022-23	Registered Office, Kolkata	30.09.2023	11 .00 A.M	1

### **COMMITTEES OF THE BOARD:**

The following are the statutory Committees constituted by the Board and they function according to their respective roles and defined scope:

- 1.Audit Committee
2. Nomination and Remuneration Committee
- 3.Stakeholders Relationship Committee
- 4.Risk Management Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given below :

## **Audit Committee**

### **a. Brief description of terms of reference**

The terms of reference of Audit Committee are stipulated by the Board of Directors, in accordance with the section 177 of the Companies Act, 2013 and

### **b: Composition & Meeting**

The Audit Committee of the Board presently consist of all three Directors of the Company. During the financial year 2023-24, the committee duly met four(4) times on 26.05.2023, 19.07.2023, 11.11.2023 and 27.01.2024 .

## **Nomination and Remuneration Committee**

### **a. Brief description of terms of reference**

The terms of reference of Nomination and Remuneration Committee are stipulated by the Board of Directors, in accordance with the section 178 of the Companies Act, 2013

### **B: Composition & Meeting**

The Nomination and Remuneration Committee of the Board presently consist of all three Directors of the Company. During the financial year 2023-24, the committee duly met Two (2 ) times on 26.05.2023, and 27.01.2024 .

## **Stakeholders Relationship Committee**

The Stakeholders Relationship Committee of the Board presently consist of all three Directors of the Company. During the financial year 2023-24, the committee duly met Two (2 ) times on 19.07.2023, and 11.11.2023 .

## **Risk Management Committee**

The Stakeholders Relationship Committee of the Board presently consist of all three Directors of the Company. During the financial year 2023-24, the committee duly met Two (2 ) times on 19.07.2023, and 11.11.2023 .

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Board has adopted a Whistle Blower Policy/Vigil Mechanism under Regulation 22 of the SEBI Listing Obligations & Disclosure Requirements (LODR) Regulations, 2015 along with section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Boards and its powers) Rules, 2014. This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in Case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and also to prohibit managerial personnel from taking any adverse personnel action against such employee.

**STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The Company is abiding by the provisions referred to in sub-section (1) of section 188 of the Companies Act, 2013 relating to the particulars of every contract or arrangements entered into by the Company with its related parties. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material, affecting the best interest of the Company or its shareholders.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The Company has not borrowed any amount in excess of the limit stipulated under section 180(1) (c) and given any loan, guarantees or made any investments exceeding the 60% of its paid up share capital, free reserve and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

### **STATUTORY AUDITORS:**

M/s M. Jain & Associates, Chartered Accountant, [Firm Registration No311144E) to hold the office of the statutory Auditor of the company till the conclusion of Annual General Meeting of the Company to be held in the financial year 2024-25 subject to fulfil their eligibility norms etc.

M/s. M. Jain & Associates, Chartered Accountants (Firm Regn. No311144E), being eligible, offer themselves for appointment as the Auditors of the Company. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified from being appointed as the Auditors of the Company.

There is no qualification or adverse remark in Auditors' Report .

### **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee of the Board, the Company has duly appointed M/s. S Basu & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company.

The Secretarial Audit report for the financial year 2023-24 in Form MR-3 is annexed as **Annexure – B** and is its integral part.

### **COST AUDIT AND MAINTENANCE OF COST RECORDS:**

According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

### **LISTING ON STOCK EXCHANGE:**

The Company is listed in The Calcutta Stock Exchange Ltd but now it is suspended for trading . The Company is regular in timely remitting the listing fees to the said stock Exchange in full.

### **PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. All members of Board Directors and the designated employees have confirmed compliance with the Code.

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) The directors has laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively; and
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO:**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company as there has been no industrial activity during the period under review. There was no foreign exchange inflow or outflow during the year under review.

### **INDUSTRIAL RELATIONS:**

Your Company believes in developing long term relationships with all our employees on an ongoing basis

## **HUMAN RESOURCES:**

Your Company treats its "human resources" as one of its most important assets.

## **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

## **CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, your Company has duly adopted a Policy and has also complied with the provisions relating to the constitution of Internal Complaints Committee (ICC).

No complaint received during the financial year ended March 31, 2024 in terms of the said Act and Rules framed thereunder.

## **STATUTORY INFORMATION:**

### 1. PARTICULARS OF EMPLOYEE

The Company did not have any employee during the financial year, whose disclosures under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required.

### 2. ISSUE OF SWEAT EQUITY SHARES

Your Directors state that no disclosure or reporting is required in respect of Issue of shares (including ESOP and sweat equity shares) to employees of the Company under any scheme as no transactions on these items occurred and/or relevant provisions of the Companies Act, 2013 were not applicable to the Company during the year under review.

### 3. ACCEPTANCE OF DEPOSITS BY COMPANY

The Company has not accepted / renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

#### 4. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

No significant revision of Financial Statements or Board Report was made in respect of any of the three preceding financial years.

#### **OTHER DISCLOSURE:**

1. Your Directors state that no disclosure or reporting is required in respect of the following items as no transactions on these items occurred **and/or** relevant provisions of the Companies Act, 2013 were not **applicable to the** Company during the year under review:

- a. Change in the nature of business.
- b. Receiving of any remuneration or commission by the Managing Director of the Company from its holding company.  
The Company does not have any subsidiary company.
- c. During the financial year the Company has not allotted any class of shares.

#### 2. **ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

In terms of the provisions of Section 124 of the Companies Act, 2013, there were no unclaimed / unpaid dividend amount required to be transferred during the year to the Investor Education and Protection Fund established by Central Government.

No application has been filed for corporate insolvency resolution process against your Company by any financial creditor or operational creditor or your Company itself under Insolvency Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT).

There are no significant and material orders passed by any regulatory Authority or courts or tribunals that would impact the going concern status of the Company and its future operation.

#### **INVESTOR RELATIONS:**

Your Company always endeavours to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time.

## APPRECIATION

The Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and the State Government as well as their respective Departments and Development Authorities connected with the business of the Company, the Bankers of the Company as well as other Institutions for their co-operation and continued support.
- b) The Shareholders, Suppliers and the Contractors for the trust and confidence reposed in the company and to the Customers for their valued patronage.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they will continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

For and on Behalf of the Board of Directors  
Lomax Properties & Traders Limited

Place: Kolkata  
Date: 16.05.2024

LOXMAX PROPERTIES & TRADERS LTD.

Manav

Director

Manav Jhunjunwala  
Director  
DIN : 07129258

LOXMAX PROPERTIES & TRADERS LTD.

Jitendra Singh

Director

Jitendra Singh  
Director  
DIN : 00819776

## Annexure-A

### Management & Discussion Analysis Report

#### 1. Economic Environment

The Economic Environment during the year under review was over all satisfactory and the company has recorded a substantial growth in the turnover in terms of both in domestic and Export sales.

#### 2. Market Trends

Industry: this industry has substantial scope to grow normally .

#### 3. Review of Business

It will be filled when finalised the Directors Report

#### 4. Threats, Risks and Concerns

Major risk in the industry is unforeseen flood and other economic environment of the country and global eco-political situation , which effects the production substantially and sale of the machineries.

#### 5. Risk Management

The Company has a system of documenting and reviewing key risks. Apart from management reviews, the risks are also periodically reviewed by the Board and Risk Management Committee. The Audit Committee has additional oversight in the area of financial risks and controls.

#### 6. Human Resources and Industrial Relations

Your Company is continuously committed to nurturing, enhancing, retaining and development of talent on an ongoing basis through superior Learning & Organizational Development. A number of programs that provide focused people attention are currently underway.

#### 7. Internal Controls and Governance

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of regulations. The Company has laid down procedures and policies to guide the operations of the business. Unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. The Company's internal control systems are routinely tested by the Management, Statutory Auditors and Internal Auditors. Your Company and its senior management have affirmed adherence to the Code of Conduct framed by the Company.

#### 8. Internal Audit

The Internal audit function carries out a focused and risk based annual internal audit plan approved by the Audit Committee. The internal audit primarily focuses on the adequacy of appropriate systems and controls. The internal audit reports are reviewed by the Audit Committee periodically.

### 9. Cautionary statement

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

### 10. Conclusion

Your Company's primary focus will be grow volumes across markets. Your Company will focus on profitable growth through a mix of brand led growth, innovation and cost efficiencies.

For and on Behalf of the Board of Directors  
Lomax Properties & Traders Limited

Place: Kolkata  
Date: 16.05.2024

LOXMAX PROPERTIES & TRADERS LTD.

*Manav*

Director

Manav Jhunjunwala  
Director  
DIN : 07129258

LOXMAX PROPERTIES & TRADERS LTD.

*Jitendra Singh*

Director

Jitendra Singh  
Director  
DIN : 00819776



**Saurabh Basu**

ACS, ACMA, MBA (Fin)  
Practising Company Secretary  
Insolvency Professional

**S BASU & ASSOCIATES**

Company Secretaries  
Code No.- S2017WB456500  
10/6/2 Raja Rammohan Roy Road,  
3<sup>rd</sup> Floor, Kolkata - 700008

## Form No MR 3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

To,  
The Members,  
**LOMAX PROPERTIES & TRADERS LTD**  
32 EZRA ST 9TH FLOOR NO 904  
P S LAL BAZER, KOLKATA- 700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **LOMAX PROPERTIES & TRADERS LTD (CIN: L70109WB1981PLC033740)** (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 our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on **31<sup>ST</sup> MARCH, 2024 ('Audit Period')** generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>ST</sup> MARCH, 2024** according to the provisions of:



Page 1 of 6

# Continuation Sheet

**S BASU & ASSOCIATES**  
Company Secretaries  
Code No.- S2017WB456500

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): to the extent applicable
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;



- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
6. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof maintained by the Company and as confirmed by the management vide its Management Representation Letter,

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

- i) Secretarial Standards with regards to Meeting of Board of Directors (**SS-1**) and General Meeting (**SS-2**) issued by The Institute of Company Secretaries of India (ICSI).
- ii) The Listing Agreements entered into by Company with The Calcutta Stock Exchange Limited.

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

**We further report that:**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive 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.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent as per the provisions of the Act 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.
- c) Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.



# Continuation Sheet

**S BASU & ASSOCIATES**

Company Secretaries

Code No.- S2017WB456500

On the basis of information provided to us, we 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 except the followings:

1. *Whereas in terms of provisions of Section 149(4) & 149(5) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and listing agreement, the Company was required to appoint Independent Directors on the Board of the Company, the Company could not comply with the same.*
2. *The Filling of regularisation Additional Director as Director is yet to be done as per MCA Master Data.*
3. *At present the Company Suspended by The Calcutta Stock Exchange Limited due to non-payment of the Fine which has been imposed for Non-Compliance of LODR in earlier years.*

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

**Place: Kolkata**  
**Date: 10.05.2024**

**For S Basu & Associates**  
**Company Secretaries**  
**Firm Registration No : S2017WB456500**



**Saurabh Basu**  
**Practising Company Secretary**  
**ACS: - 18686; C.P.- 14347**  
**Peer Review No : 1017/2020**  
**UDIN: A018686F000347377**

## Annexure A

To,  
The Members,  
**LOMAX PROPERTIES & TRADERS LTD**  
32 EZRA ST 9TH FLOORR NO 904  
P S LAL BAZER, KOLKATA- 700001

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our Audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

### Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company.

### Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.



# Continuation Sheet

**S BASU & ASSOCIATES**

Company Secretaries

Code No.- S2017WB456500

5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
8. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
9. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

## Disclaimer

10. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
11. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**Place: Kolkata**  
**Date: 10.05.2024**

**For S Basu & Associates**  
**Company Secretaries**  
**Firm Registration No: S2017WB456500**



**Saurabh Basu**  
**Practising Company Secretary**  
**ACS: - 18686; C.P.- 14347**  
**Peer Review No : 1017/2020**  
**UDIN: A018686F000347377**

# LOMAX PROPERTIES & TRADERS LIMITED

32, EZRA STREET, 9<sup>TH</sup> FLOOR, ROOM NO. 904,  
KOLKATA - 700001

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH 2024



## M. JAIN & ASSOCIATES

CHARTERED ACCOUNTANTS

COMMERCE HOUSE  
8TH FLOOR | SUITE NO. 10  
2A, GANESH CHANDRA AVENUE  
KOLKATA - 700 013

MERCANTILE BUILDING  
'E' BLOCK, 4TH FLOOR  
9/12, LALBAZAR STREET  
KOLKATA - 700 001

☎ (033) 48024705

✉ mja\_cal@yahoo.com | info@mjaca.in 🌐 www.mjaca.in



**M. Jain & Associates**  
CHARTERED ACCOUNTANTS

Commerce House | 8th Floor | Suite No. 10  
2A Ganesh Chandra Avenue | Kolkata-700 013  
☎ : 033 4802 4705  
✉ : mja\_cal@yahoo.com | info@mjaca.in  
🌐 : www.mjaca.in

## **Independent Auditor's Report**

TO

**THE MEMBERS OF LOMAX PROPERTIES & TRADERS LIMITED**

(CIN: L70109WB1981PLC033740)

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

**We have audited the financial statements of LOMAX PROPERTIES & TRADERS LIMITED** (Company), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows 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 *subject to Note No-32 regarding Litigated & Contingent Liability not provided for*, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its financial performance, and its cash flows for the year ended on that date.

*Had this litigated and contingent liability provided, the loss would be increased by that significant amount.*

### **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.



**Information other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the 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, and cash flows of the Company 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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:

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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**

1. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. Based on our examination carried out in accordance with the *Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition)* issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by *Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014*. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail."
3. 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.



(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls are given in separate 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:

(1) The Company has following pending litigations during the financial year.

- a. The Company has received order of adjudication of penalty u/s 454 of the Co. Act 2013 for contravention of section 203(1) of the Co. act 2013 against which the company has filled appeal before the appropriate authority . The penalty amount has not been provided in the accounts.

(2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(4) (i) 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;

(ii) 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; and

(iii) Based on audit procedures which we 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.



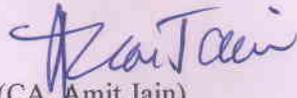
(5) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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 M. JAIN & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No: 0311144E



(CA. Amit Jain)

(Proprietor)

Membership No: 059148

UDIN: 24059148BKALTB3342

Place:- KOLKATA

Date:- 16-05-2024





**Annexure A to the Independent Auditor's report on the standalone financial statements of LOMAX PROPERTIES & TRADERS LIMITED for the year ended 31 March 2024**

Report 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 Companies Act, 2013 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has no Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) There were no Immoveable property of the company during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

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

(ii) (a) There were no inventory during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Except brought forward loan of Rs. 1,69,970/- as on 31.03.2024 which is receivable on demand.



(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

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

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) No term loans was raised during the year.



(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

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

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

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

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

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

(b) The Company has its inherent internal audit system and we consider their observation.

(xv) In our opinion and according to the information and explanations given to us, the Company has



not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

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

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

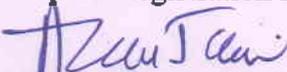
(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) CFS not applicable to this Company. Accordingly, clause 3(xxi) of the Order is not applicable.

**For M. JAIN & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No: 0311144E



(CA. Amit Jain)

Proprietor

Membership No: 059148

UDIN:

Place:- KOLKATA

Date:-





**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS**

**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 **LOMAX PROPERTIES & TRADERS LIMITED** ("the Company") as of 31 March 2024, in conjunction with our audit of the 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 the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

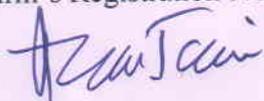
## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **M. JAIN & ASSOCIATES**

*Chartered Accountants*

Firm's Registration No: 0311144E



(CA. Amit Jain)

Proprietor

Membership No: 059148

UDIN: 24059148BKALTB3342

Place:- KOLKATA

Date:- 16.05.2024



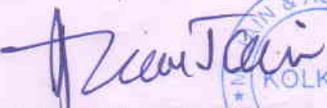
**LOMAX PROPERTIES & TRADERS LIMITED**  
**CIN:- L70109WB1981PLC033740**  
**32, EZRA STREET, 9TH. FLOOR**  
**ROOM NO.904, KOLKATA-700001**

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

Particulars	Note No.	(Amount in ₹ in '00)	
		As at 31.03.2024	As at 31.03.2023
<b>I. ASSETS</b>			
<b>A. Non-current assets</b>			
(a) Property, Plant & Equipment	3	12307.66	14992.90
(b) Capital Work in Progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible Assets Under development		-	-
(e) Financial Assets			
(i) Investments	4	4300.00	4300.00
(f) Deferred Tax Assets(Net)		429.06	360.73
		17036.72	19653.63
<b>B. Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	5	812.00	609.00
(ii) Cash and Cash Equivalents	6	1208.37	1305.29
(iii) Loans	7	1981.56	5990.59
(b) Other Current Assets		-	-
		4001.93	7904.88
<b>TOTAL</b>		<b>21038.65</b>	<b>27558.51</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>A. Equity</b>			
(a) Equity Share Capital	8	24000.00	24000.00
(b) Other Equity	9	-6966.48	2229.23
		17033.52	26229.23
<b>B. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	-	-
(ii) Trade payables			
-total outstanding dues of micro and small enterprises		-	-
-total outstanding dues of creditors other than micro and small enterprises		-	-
(b) Other Current Liabilities	11	4005.13	1329.28
(c) Provisions		-	0.00
		4005.13	1329.28
<b>TOTAL</b>		<b>21038.65</b>	<b>27558.51</b>
See Accompanying notes forming part of the financial statements	1-32	-	-

Notes referred to above from an internal part of the Balance Sheet  
This is the Balance Sheet Referred to in our Report of even date.

**FOR M. JAIN & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No.: 311144E

  
**(CA. AMIT JAIN)**  
Proprietor



Membership No. : 059148

Place: Kolkata

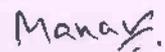
UDIN:- 24059148BKALTB3342

Date: 16.05.2024

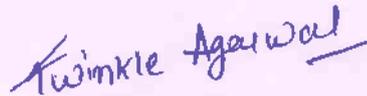
**For and on behalf of the board**



(Jitendra Singh)  
(DIN: 00819776)  
(Director)



(Manav Jhunjunwala)  
(DIN: 07129258)  
(Director)



Twinkle Agarwal  
(M No-ACS65037)  
(Company Secretary)

**LOMAX PROPERTIES & TRADERS LIMITED**  
**CIN:- L70109WB1981PLC033740**  
**32, EZRA STREET, 9TH. FLOOR**  
**ROOM NO.904, KOLKATA-700001**

**Statement of Profit & Loss For the Year Ended 31st. March, 2024**

PARTICULARS	Note No.	(Amount in ₹ in '00 )	
		Year Ended March 31, 2024	Year Ended March 31, 2023
<b>A. Income</b>			
(a) Revenue from operation	12	2,100.00	4,100.00
(b) Other Income	13	384.41	1,417.59
<b>Total Income (A)</b>		2,484.41	5,517.59
<b>B. Expenses</b>			
(a) Direct Expenses		-	1,148.82
(b) Employee Benefit Expenses	14	3,262.20	1,877.41
(c) Depreciation		2,685.23	3,288.01
(d) Administrative & Other Expenses	15	5,801.00	5,125.69
<b>Total expenses (B)</b>		11,748.43	11,439.93
<b>Profit Before Taxation</b>		(9,264.02)	(5,922.34)
<b>Tax expense:</b>			
Current Tax		-	-
Deferred Tax		(68.33)	(115.07)
Ealier year tax		0.02	21.22
<b>Profit/(Loss) for the period</b>		<b>(9,195.71)</b>	<b>(5,828.49)</b>
<b>Basic Earning Per Shares (In Rs.)</b>	16	(3.83)	(2.43)
See Accompanying notes forming part of the financial statements		1-32	

Notes referred to above and notes attached there to form an integral part of profit and Loss Accounts. This is the Profit and Loss Statement referred to in our Report of even date.

FOR M. JAIN & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No.: 311144E

*Amit Jain*  
 (CA. AMIT JAIN)  
 Membership No. : 059148



Proprietor

Place: Kolkata

UDIN:- 24059148BKALTB3342

Date: - 16.05.2024

**For and on behalf of the board**

*Jitendra Singh*

(Jitendra Singh)  
 (DIN: 00819776)  
 ( Director)

*Manav Jhunjunwala*

(Manav Jhunjunwala)  
 (DIN: 07129258)  
 (Director)

*Twinkle Agarwal*

Twinkle Agarwal  
 (M No-ACS65037)  
 (Company Secretary)

**LOMAX PROPERTIES & TRADERS LIMITED**  
**CIN:- L70109WB1981PLC033740**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST. MARCH, 2024**

Particulars	31-03-2024 (₹ in '00)	31-03-2023 (₹ in '00)
<b>I. Cash Flow from Operating Activities</b>		
Net Profit before Tax & Extraordinary Items	(9264.02)	(5922.34)
<u>Adjustments for non-cash and non-operating items:</u>		
Depreciation	2685.23	3288.01
Interest Received	(230.77)	(1409.19)
	(6809.56)	(4043.52)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		
<u>Adjustments for working capital changes:</u>		
Increase/(Decrease) in Short Term Borrowings	-	(499.90)
Increase/(Decrease) in Other Liabilities	2675.85	(10243.88)
(Increase)/Decrease in Short Term Loans and Advances	4009.03	15169.75
Increase/(Decrease) in Trade Receivable	(203.00)	377.00
Increase/(Decrease) in Other Current Assets	-	-
<b>Cash Flow from Operating activities before tax and extra ordinary items</b>	(327.68)	759.45
<b>Tax Adjustment</b>	(0.02)	(1747.23)
<b>Cash Flow from Operating Activities:(A)</b>	<b>(327.70)</b>	<b>(987.78)</b>
<b>II. Cash Flow from Investing Activities:</b>		
Investment in Fixed Assets	-	-
Interest Received	230.77	1409.19
<b>Net Cash Flow from Investing activities(B)</b>	<b>230.77</b>	<b>1409.19</b>
<b>III. Cash Flow from Financing Activities:</b>		
Interest Paid	-	-
<b>Net Cash Flow from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow during the year (A+B+C)</b>	(96.93)	421.41
<b>Opening Cash and Cash equivalents</b>		
Balance with Scheduled Banks In Current Account	305.50	710.19
Cash in hand (As certified by the management)	999.79	173.69
<b>Closing Cash and Cash Equivalents</b>	<b>1208.36</b>	<b>1305.29</b>
<b>Closing Cash and Cash Equivalents as Balance Sheet</b>		
Balance with Scheduled Banks In Current Account	255.08	305.50
Cash in hand (As certified by the management)	953.29	999.79
	<b>1208.37</b>	<b>1305.29</b>

As per our report of even date attached.

**FOR M. JAIN & ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 Firm Reg. No.: 311144E

For and on behalf of the Board of Directors

*Amit Jain*  
  
**(CA. AMIT JAIN)**

*Jitendra Singh*  
 \_\_\_\_\_  
 (Jitendra Singh)  
 (DIN: 00819776)  
 (Director)

*Manav Jhunjunwala*  
 \_\_\_\_\_  
 (Manav Jhunjunwala)  
 (DIN: 07129258)  
 (Director)

Proprietor  
 Membership No. : 059148  
 Place: Kolkata  
 UDIN: 24059148BKALTB3342  
 Date: 16.05.2024

*Twinkle Agarwal*  
 \_\_\_\_\_  
 Twinkle Agarwal  
 (M No-ACS65037)  
 (Company Secretary)

**LOMAX PROPERTIES & TRADERS LIMITED**

Statement of Changes in Equity for the year ended 31st March, 2024

**A) Equity Share Capital**

(Amount in ₹ in '00)

Particulars	Balance as at April 1, 2023	Changes during the period	As at March 31, 2024
Equity Shares of 2,40,000 each issued of ₹10, subscribed and fully paid.	24000.00	0.00	24000.00
	<b>24000.00</b>	<b>0.00</b>	<b>24000.00</b>

**B) Other Equity**

(Amount in ₹ in '00)

Particulars	Reserves and Surplus				Total Other Equity
	General Reserves	Retained Earnings	Capital Reserves	Other Comprehensive Income Remeasurement of the net defined benefit plans	
Balance at 1st April 2023	-	2,229.23	-	-	2,229.23
Profit / (Loss) for the year	-	(9,195.71)	-	-	(9,195.71)
Other Comprehensive Income	-	-	-	-	-
<b>Balance at 31st March 2024</b>	-	<b>(6,966.48)</b>	-	-	<b>(6,966.48)</b>

FOR M. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 311144E

*Amit Jain*  
(CA. AMIT JAIN)  
Membership No. : 059148



Place: Kolkata  
UDIN:- 24059148BKALTB3342  
Date: - 16.05.2024

For and on behalf of the board

*Jitendra Singh*  
(Jitendra Singh)  
(DIN : 00819776)  
(Director)

*Manav*  
(Manav Jhunhunwala)  
(DIN: 07129258)  
(Director)

*Twinkle Agarwal*  
Twinkle Agarwal  
(M No-ACS65037)  
(Company Secretary)

**LOMAX PROPERTIES & TRADERS LIMITED**

Statement of Changes in Equity for the year ended 31st March, 2023

**A) Equity Share Capital**

(Amount in ₹ in '00)

Particulars	Balance as at March 1, 2022	Changes during the period	As at March 31, 2023
Equity Shares of 2,40,000 each issued of ₹10, subscribed and fully paid.	24000.00	-	24000.00
	<b>24000.00</b>	-	<b>24000.00</b>

**B) Other Equity**

(Amount in ₹ in '00)

Particulars	Reserves and Surplus				Total Other Equity
	General Reserves	Retained Earnings	Capital Reserves	Other Comprehensive Income Remeasurement of the net defined benefit plans	
Balance at 1st April 2022	-	8057.72	-	-	8057.72
Profit / (Loss) for the year	-	(5,828.49)	-	-	(5,828.49)
Other Comprehensive Income	-	-	-	-	-
Balance at 31st March 2023	-	2,229.23	-	-	2,229.23

FOR M. JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 311144E

(CA. AMIT JAIN)

Membership No. : 059148

Place: Kolkata

UDIN:- 24059148BKALTB3342

Date:- 16.05.2024



For and on behalf of the board of directors

(Jitendra Singh)  
(DIN: 00819776)  
(Director)

(Manav Jhunjunwala)  
(DIN: 07129258)  
(Director)

Twinkle Agarwal

Twinkle Agarwal  
(M No-ACS65037)  
(Company Secretary)

# LOMAX PROPERTIES & TRADERS LIMITED

## Notes forming part of the standalone financial statements

### 1 Corporate Information

Lomax Properties & Traders Limited ('the Company') was incorporated on 04 June 1981. The Company is engaged in Real estate activities with own or leased property.

### 2 Basis of Preparation and Significant accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2020 for the purpose of transition to Ind AS, unless otherwise indicated.

#### 2.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

For all periods upto and including the year ended 31st March 2023, the Company prepared its Standalone Financial Statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

These financial statements are the first financial statements under Ind AS. The company has adopted all the Indian Accounting Standards and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards.

#### 2.2 Historical cost convention

The Financial Statements have been prepared under the historical cost convention on an accrual basis, except for certain financial instruments that are measured in terms of relevant Ind AS at fair value / amortized cost at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

#### 2.3 Current versus Non-current Classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 2.4 Use of estimates

In preparing the financial statements in conformity with Ind AS, management has made estimates, judgments and assumptions which affect the application of accounting policies and the reported amounts of assets and liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting are recognized prospectively. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to financial statements.

##### Critical Estimates & judgements

The areas involving critical estimates or judgments are as follows:

- Estimation of defined benefit obligation



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

• **Impairment of trade receivables**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The management uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**2.5 Property, Plant and Equipment**

**i. Recognition and initial measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**iii. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line value method, and is recognized in the statement of profit and loss.

**The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as**

Asset category	Management estimate of useful life	Useful life as per Schedule II to the Companies Act, 2013
Buildings	60 years	30- 60 years
Plant and equipment	15 years	15 years
Office equipment	5 years	5 years
Furnitures and fixtures	10 years	10 years
Motor vehicles	10 years	10 years
Servers and networks	6 years	6 years
Computer	3 Years	3 Years

Depreciation on PPE commences when the assets are ready for their intended use.

iv. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

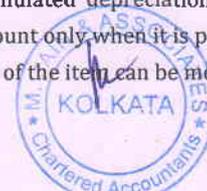
v. Methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**vi. De-recognition**

An item of property, plant and equipment or its components is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

**2.6 Investment Property**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.



Investment properties are derecognized either when they have been disposed of or when they are permanently **withdrawn from use** and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

## 2.7 Impairment of Non Financial Assets

Tangible and Intangible assets are reviewed at each Balance Sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

## 2.8 Leases

### Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

## 2.9 Inventories

Inventories are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and receiving charges.

## 2.10 Revenue Recognition

### Sale of Goods

Revenue from sale of goods is recognized when the Company transfers the control of goods to the customer as per the terms of contract. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In the context of the sale of the products, separate performance obligations may arise from freight and transport services as well as from services directly related to the sale of the products. These services are generally performed at the time that the control of the products is transferred. In a few exceptional cases, the freight and transport services are performed after the control of the products has been transferred. In accordance with IND AS 115, the revenue relating to these freight and transport services is realised later than the corresponding product revenue. In determining the transaction price, the Company considers the effects of variable consideration such as discounts, volume rebates, or other contractual price reductions, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). However, variable consideration is only included if it is highly probable that a significant reversal of revenue will not occur once the uncertainty related to the variable consideration is resolved.

In case of domestic sales, the company believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognized at the time of sale made to the customers and are offset against the amounts payable by them. The adaption of Ind AS 115 did not have significant impact for the company.

### Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the management estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

### Dividend Income

Revenue is recognized when the company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## 2.11 Provisions

A provision is recognized if, as a result of a past event, the company has a present obligation (legal or constructive) that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognized for future operating losses.



Where the effect of time value of money is material, provisions are measured at the present value of management's best estimate of the required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognized as interest expense.

#### **Onerous Contracts**

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Where the effect of time value of money is material, the provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the company recognizes any impairment loss on the assets associated with that contract.

### **2.12 Investment in Subsidiary**

Investment in subsidiaries are measured at cost in accordance with Ind AS 27.

A subsidiary is an entity that is controlled by the Company. Control is evidenced where the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

### **2.13 Financial Instruments**

#### **(a) Initial Recognition & Measurement**

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date i.e., the date at which the company commits to purchase or sell the asset.

#### **(b) Classification of Financial Assets**

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

**Financial asset is measured at amortised cost if it meets both of the following conditions:**

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Such financial assets are measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss.

**Financial asset is measured at amortised cost if it meets both of the following conditions:**

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial asset is measured at fair value through profit or loss:**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. The company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL, which is thereafter irrevocable. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

#### **(c) Derecognition of Financial Assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### (d) Impairment of Financial Assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

As a practical expedient, the company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed. Considering a discount rate of 10%, provision rates for delay risk are as under:

Ageing	Discount for Delay
Less than 180 Days	1%
181-365 Days	3%
1-2 Years	7%
2-3 Years	15%
Above 3 Years	25%

#### (e) Classification as Debt or Equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity Instruments

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

##### Financial Liabilities

Financial liabilities are carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. The company's financial liabilities include trade and other payables and loans and borrowings.

Loans and Borrowings- After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### (f) Derecognition of Financial Liabilities

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

#### (g) Derivative Financial Instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. The instruments are confined principally to forward foreign exchange contracts.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in Statement of Profit and Loss depends on the nature of the hedge item.

#### (h) Reclassification of Financial Instruments



The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original Classification	Revised Classification	Accounting Treatment
Amortised Cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised Cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised Cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at Amortised Cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

#### 2.14 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

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

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

#### 2.14 Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

#### 2.15 Borrowing Costs

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

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

#### 2.16 Foreign Currencies



The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the year in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks

## 2.17 Employee Benefits

### (a) Short term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (b) Post Employment Obligations

#### Defined Benefit Obligations

- The liability or asset recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefits obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the Projected Unit Credit Method at the year end.
- The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligations.
- The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in Employees Benefits Expense in the statement of profit and loss.
- Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity.
- Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

#### Defined Contribution Plans

The company pays provident fund contribution to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payment is available.

### (c) Other Long Term Employee Benefit Obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss through other comprehensive income/loss.

## 2.18 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

#### Deferred Tax:



Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is **Current and Deferred Tax for the period**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 2.19 Earnings per share:

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



**Note - Property, Plant & Equipment**  
**Notes forming Part of the Financial Statements**

**3. Property plant and equipments At 31st March 2024**

(Amount in ₹ in '00)

Description of Assets	Gross Block				Depreciation				Net Block As at 31st March, 2024	
	As At 1st April, 2023	Transfer on Account of Transition to Ind AS 116 -	Adjustments/ Additions	Adjustments / (Deductions)	As at 31st March, 2024	As At 1st April, 2023	Transfer on Account of Transition to Ind AS 116 -	For the year		Adjustmen ts / (Deductio ns)
<b>Tangible Assets</b>										
Furniture & Fixtures	2372.08				2372.08	2236.16	17.31	2253.47	118.61	
Air Conditioner	2255.50				2255.50	2142.72	-	2142.72	112.78	
Plant & Machine - Vanding Machine	21250.00				21250.00	6525.63	2667.92	9193.55	12056.44	
Computer	396.62				396.62	376.79	-	376.79	19.83	
<b>Total</b>	<b>26274.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26274.20</b>	<b>11281.30</b>	<b>2685.23</b>	<b>13966.53</b>	<b>12307.66</b>	

**3. Property plant and equipments At 31st March 2023**

(Amount in ₹ in '00)

Description of Assets	Gross Block				Depreciation				Net Block As at 31st March, 2023	
	As At 1st April, 2022	Transfer on Account of Transition to Ind AS 116 -	Adjustments/ Additions	Adjustments / (Deductions)	As at 31st March, 2023	As At 1st April, 2022	Transfer on Account of Transition to Ind AS 116 -	For the year		Adjustmen ts / (Deductio ns)
<b>Tangible Assets</b>										
Furniture & Fixtures	2372.08				2372.08	2206.45	29.71	2236.16	135.92	
Air Conditioner	2255.50				2255.50	2142.72	-	2142.72	112.78	
Plant & Machine - Vanding Machine	21250.00				21250.00	3267.33	3258.30	6525.63	14724.37	
Computer	396.62				396.62	376.79	-	376.79	19.83	
<b>Total</b>	<b>26274.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26274.20</b>	<b>7993.29</b>	<b>3288.01</b>	<b>11281.30</b>	<b>14992.90</b>	



(Amount in ₹ in '00)

Note -4 Investments Trade Investment			As at	As at
			31.03.2024	31.03.2023
Investments in unquoted Equity Instruments of others	No. of Shares			
	C. Y.	P. Y.		
Ambaji Marble & Granite Pvt. Ltd.	7,500	7,500	150.00	150.00
Kalyani Alloy Castings Ltd.	65,000	65,000	1300.00	1300.00
			1450.00	1450.00
<b>Investment in LLP</b>				
Optimum Textile Agency LLP			2850.00	2850.00
Total Investment			4300.00	4300.00
<b>Aggregate Amount of Unquoted Investments</b>			4300.00	4300.00

(Amount in ₹ in '00)

Note- 5 Trade Receiabies	As at	As at
	31.03.2024	31.03.2023
Secured, Considered Good	-	-
Unsecured, Considered Good	812.00	609.00
Doubtful	-	-
	812.00	609.00

The ageing of trade receivables as on 31 March 2024, are as follows:

Trade Receivable ageing schedule for the year ended as on March 31, 2024

Ageing of Trade Receivables

(Amount in ₹ in '00)

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years
Undisputed Trade Receivable - Considered Good	-	812.00	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-
<b>Total (A)</b>	-	812.00	-	-	-
Less: Allowance for expected credit loss					
Less: Allowance for credit impairment		-	-	-	-
<b>Total (B)</b>		-	-	-	-
<b>Total (A-B)</b>		812.00	-	-	-



**Trade Receivable ageing schedule for the year ended as on March 31, 2023**

(Amount in ₹ in '00)

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years
Undisputed Trade Receivable - Considered Good	-	609.00	-	-	-
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-
<b>Total (A)</b>	-	<b>609.00</b>	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-	-
<b>Total (B)</b>	-	-	-	-	-
<b>Total (A-B)</b>	-	<b>609.00</b>	-	-	-

(Amount in ₹ in '00)

Note -6 Cash and Cash Equivalent	As at	As at
	31.03.2024	31.03.2023
Cash in hand (As certified by the Management)	953.29	999.7
Balance with Bank Accounts		
AXIS Bank	255.08	174.9
Tamilnadu Mercantile Bank *	-	130.5
	<b>1,208.37</b>	<b>1305.2</b>

\* Tamilnadu Mercantile Bank Balance Written off

(Amount in ₹ in '00)

Note -7 Loans	As at	As at
	31.03.2024	31.03.2023
Unsecured & Considered Good		
<b>Unsecured Loan</b>		
To Body corporate	1,699.70	5452.2
<b>Other Advances</b>		
TDS A.Y. 2024-25	64.19	-
TDS A.Y. 2023-24	-	222.9
GST Input *	144.34	242.1
Security Deposit (Electricity)	73.33	73.3
	<b>1,981.56</b>	<b>5990.5</b>
* Closing GST Input as per Credit Ledger	144.00	134.10
* Input (F.Y. 23-24) not claimed	0.34	-
* Input (F.Y. 22-23) written off	36.00	-
* Input (FY-22-23) not claimed	-	108.00



(Amount in ₹ in '00)

<b>Note - 10</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Borrowings</b>		
<b>(a) Unsecured</b>		
From Body Corporate Other than Related Parties	-	-
From Related Party	-	-
	-	-

(Amount in ₹ in '00)

<b>Note -11</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Other Current Liabilities</b>		
<b>Other Payables</b>		
Statutory liabilities	-	-
TDS Payable	90.00	118.08
Professional Tax Payable	22.20	0.00
Liability for Expenses	3,892.93	1211.20
	<b>4,005.13</b>	<b>1329.28</b>



**LOMAX PROPERTIES & TRADERS LIMITED**  
**32, EZRA STREET, 9TH. FLOOR**  
**ROOM NO.904, KOLKATA-700001**

Note-8	(Amount in ₹ in '00)	
	As at 31.03.2024	As at 31.03.2023
<b>Share Capital</b>		
<b>A. Authorised</b>		
2,50,000 (P.Y. 2,50,000) Equity Shares of ` 10/- Each	25000.00	25000.00
	<b>25000.00</b>	<b>25000.00</b>
<b>B. Issued, Subscribed &amp; Paid Up Capital</b>		
2,40,000 (P.Y. 2,40,000) Equity Shares of ` 10/- Each	24000.00	24000.00
	<b>24000.00</b>	<b>24000.00</b>

**C. Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	(Amount in ₹ In '00)	No. of Shares	(Amount in ₹ in '00)
Shares outstanding at the beginning of the period	2,40,000	24000.00	2,40,000	24000.00
Shares issued during the year	-	-	-	-
	2,40,000	24000.00	2,40,000	24000.00
Less: Bought Back During the year	-	-	-	-
Shares outstanding at the end of the year	<b>2,40,000</b>	<b>24000.00</b>	<b>2,40,000</b>	<b>24000.00</b>

**D. Rights, Preferences, Restrictions attached to Equity Shares:**

The company has only one class of shares referred to as equity shares having a par value of ` 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**E. Details of shares held by each shareholder holding more than 5% shares:**

Name Of Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of holding	No. of Shares	% of holding
<b>Equity Shares @ ` 10/- Each</b>				
Genious Textile Agency Pvt. Ltd.	80,450	33.52%	80,450	33.52%
Optimum Textile Agency LLP	73,850	30.77%	73,850	30.77%
Dankuni Metal Fitting Works Pvt.Ltd.	23,550	9.81%	23,550	9.81%
Amrita Agarwal	23,250	9.69%	23,250	9.69%
Ashok Kr. Dalmia	20,600	8.58%	20,600	8.58%
Dipa Singhal	15,200	6.33%	15,200	6.33%

**E (1). Details of shares held by Promoters**

Name Of Promoters	As at 31.03.2024		% of changes
	No. of Shares	% of holding	
<b>Equity Shares @ ` 10/- Each</b>			
Genious Textile Agency Pvt. Ltd.	80,450	33.52%	0.00%
Optimum Textile Agency LLP	73,850	30.77%	0.00%
Ashok Kr. Dalmia	20,600	8.58%	0.00%

**E. (2) Details of shares held by Public**

Name Of Promoters	As at 31.03.2024		% of changes
	No. of Shares	% of holding	
<b>Equity Shares @ ` 10/- Each</b>			
Dankuni Metal Fitting Works Pvt.Ltd.	23,550	9.81%	0.00%
Amrita Agarwal	23,250	9.69%	0.00%
Dipa Singhal	15,200	6.33%	0.00%
Ram Lakhan Singh	3,000	1.25%	0.00%
Arun Kr. Dalmia	100	0.04%	0.00%



Name Of Promoters	As at 31.03.2023		% of changes
	No. of Shares	% of holding	
<b>Equity Shares @ ` 10/- Each</b>			
Genious Textile Agency Pvt. Ltd.	80,450	33.52%	0.00%
Optimum Textile Agency LLP	73,850	30.77%	0.00%
Dankuni Metal Fitting Works Pvt.Ltd.	23,550	9.81%	0.00%
Amrita Agarwal	23,250	9.69%	0.00%
Ashok Kr. Dalmia	20,600	8.58%	0.00%
Dipa Singhal	15,200	6.33%	0.00%
Ram Lakhn Singh	3,000	1.25%	0.00%
Arun Kr. Dalmia	100	0.04%	0.00%

Note - 9	(Amount in ₹ in '00)	
	As at 31.03.2024	As at 31.03.2023
<b>Reserves &amp; Surplus</b>		
<b>(a) Surplus/Deficit in the statement of Profit &amp; Loss</b>		
As per last Balance Sheet	2,229.23	8,057.72
Add: Profit /(Loss) during the year	(9,195.71)	(5,828.49)
	(6,966.48)	2,229.23
<b>Appropriations</b>		
Less: Income Tax Adjustments for earlier Years	-	-
Closing balance	(6,966.48)	2,229.23

**(i) Retained Earning**

Retained Earnings are created from the profit/loss of the Company, as adjusted for distributions to owners/shareholder, transfer to other reserves, etc. Retained earnings is a free reserve available to the Company.



<b>Note- 12</b> <b>Revenue from Operation</b>	<b>(Amount in ₹ in '00 )</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Service Charges Received (Tds C.y.- 4200 /- ,Tds P.y.-8200/- )	2,100.00	4100.00
Job Work Charges Received (Tds C.y. - Nil , Tds P.y.-Nil)	-	-
	<b>2,100.00</b>	<b>4100.00</b>

<b>Note -13</b> <b>Other Income</b>	<b>(Amount in ₹ in '00 )</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Interest on Loan ( Tds C.y.- 2219/- ,Tds P.y.- 14094/- )	221.89	1409.19
Interest on IT Refund	8.88	8.40
Prior Period Income	153.64	-
	<b>384.41</b>	<b>1417.59</b>

<b>Note -14</b> <b>Employee Benefit Expenses</b>	<b>(Amount in ₹ in '00)</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Salaries & Wages	3,240.00	1877.41
P. Tax on Employee	22.20	-
	<b>3,262.20</b>	<b>1877.41</b>

<b>Note -15</b> <b>Administrative &amp; Other Expenses</b>	<b>(Amount in ₹ in '00)</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Trade Licence	21.50	24.50
Filing Fees	78.00	88.00
Balance w/off	166.52	12.37
Bank charges	19.65	19.47
Professional Fees	612.52	290.00
Listing Fees Paid	650.00	400.00
Professional tax paid	25.00	25.00
Rent Paid	3,600.00	3600.00
RTA Fees	100.00	200.00
Advertisement	158.92	0.00
CDSL Fees	50.00	0.00
General Expenses	68.89	166.35
Auditor's Remuneration	250.00	300.00
	<b>5,801.00</b>	<b>5125.69</b>

<b>Note -16</b> <b>Basic Earning Per Shares</b>	<b>(Amount in ₹ )</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Profit/(Loss) After Tax (In Rs.)	(9,19,571.07)	(5,82,848.94)
Less: Preference Tax & Dividend	-	-
Profit /(Loss) Available to equity shareholders (A)	(9,19,571.07)	(5,82,848.94)
Weighted Avg. No. of shares used for calculating Basic EPS (B)	2,40,000	2,40,000
Basic EPS X=A/B (Face Value ` 10/- each)(In Rs.)	(3.83)	(2.43)

<b>Note-17</b> <b>Payment to Auditors</b>	<b>(Amount in ₹ in '00)</b>	
	<b>As at</b>	<b>As at</b>
	<b>31.03.2024</b>	<b>31.03.2023</b>
Statutory Audit Fees	250.00	300.00
	<b>250.00</b>	<b>300.00</b>



**Note-18**

**List of Key Managerial Personnel**

MOHANSINGH UMARDAN GADAN	Wholetime Director	Resigned w.e.f. 19th June 2023
JITENDRA SINGH	Additional Director	Appointed 19th June 2023
RUCHIRA MOHAN	Director	
MANAV JHUNJHUNWALA	Director	
TWINKLE AGARWAL	Company secretary	

There was no transaction with the KMP "Key Managerial Personnel" during the year except to Company Secretary to whom (P.Y. Rs. 42000/-) C.Y. Rs. 1,44,000/= salary paid during the year.

**Note-19**

In the opinion of Management and to the best of their knowledge and belief the value of realisation of Loans, Advance and Current Assets in ordinary course of Business will not be less than the amount for which they are stated in the Balance Sheet.

**Note-20**

The previous financial year's figures have been reworked, regrouped and reclassified to the extent possible, wherever necessary to conform to current year presentation.

**Note-21**

**Segment Reporting**

The business activity of the company falls within one operating segment. Hence the disclosure requirement of Indian Accounting Standard 108 of "Segment Reporting" issued by the Ministry of Corporate Affairs is not considered applicable.

**Note-22**

The Company has not provided any Contingent Liability in accounts during the year.

**Note-23**

The Company has no Impairment of assets during the year.

**Note-24**

The Company has not received information from vendor and service provider regarding their status under the Micro, Small and medium Enterprises Development Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this act have not been given.

**Note-25 Risk Exposure**

**Interest Rate risk:**

The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**Liquidity Risk:**

This is the risk that the company is not able to meet the short term gratuity pay-outs. This may arise due to non-availability of enough cash/cash equivalents to meet the liabilities.

**Salary Escalation Risk:**

The present value of the defined benefit plans calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:**

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

**Regulatory Risk:**

Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972(as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ` 25,00,000). An upward revision of maximum gratuity limit will result in gratuity plan obligation.



**Market risk**

Market risk means that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits. Market risk comprises two types of risk:

'Foreign currency risk', 'Interest rate risk', and 'Price risk on traded goods'.

**Credit risks**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and

arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

**(i) Credit risk exposure**

The carrying amount of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk as at 31 March 2024 and 31 March 2023 are as follows:

(Amount in ₹ in '00)

Particulars	As at	As at
	31.03.2024	31.03.2023
Trade receivables (net)	812.00	609.00
Cash and Cash Equivalents	1208.37	1305.29
Loans	1981.56	5990.59
	<b>4001.93</b>	<b>7904.88</b>

**(ii) Impairment losses on financial assets**

Refer the table below for reconciliation of loss allowance in respect of Trade Receivables:

(Amount in ₹ in '00)

Particulars	As at	As at
	31.03.2024	31.03.2023
Loss allowance at the beginning of the year	-	-
Add: Loss Allowance provided during the year	-	-
Less: Loss Allowance reversed during the year	-	-
Loss allowance at the end of the year	-	-

**Note- 26****Capital Management****Risk management**

The fundamental goal of capital management are to: - safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and - maintain an optimal capital structure to reduce the cost of capital. The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic and international financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business. For the purpose of company's capital management, capital includes issued capital and all other equity reserves. The company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company manages its capital on the basis of net debt to equity ratio which is net debt divided by total equity. Net debt are long-term and short-term debts as reduced by cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.



The following table summarizes the capital of the Company:

(Amount in ₹ in '00)

Particulars	As at	As at
	31.03.2024	31.03.2023
Total borrowings	-	-
Net Debt	-	-
Equity	17033.52	26229.23
Net Debt to Equity ratio	-	-

**Note- 27**

**Accounting Ratios:**

Name of the Ratio	Numerator	Denominator	31/03/2024	31/03/2023	% Variance
(1) Current Ratio (in times)*	Current Assets	Current Liabilities	1.00	5.95	-83.20%
(2) Debt - Equity Ratio (in times)	Total Debt	Equity	0.00	0.00	0.00%
(3) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Total Debt Service	0.00	0.00	0.00%
(4) Return on Equity (in %)	Net Profit - Preferred Dividends	Average Shareholder Equity	0.00%	0.00%	0.00%
(5) Inventory Turnover Ratio (in times)	Sales	Average Inventory	NA	NA	0.00%
(6) Trade Receivable Turnover Ratio (in times) **	Net Sales	Average Accounts Receivables	0.03	5.14	-99.42%
(7) Trade Payable Turnover Ratio (in times)	Net Purchases	Average Trade Payables	NA	NA	-
(8) Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	0.00	0.62	-100.00% since there is loss
(9) Net Profit Ratio (in %)	Net Profit	Net Sales	0.00%	0.00%	loss since there is loss
(10) Return on Capital Employed (in %)	Earnings before interest and taxes	Capital employed	0.00%	0.00%	loss
(11) Return on Investment (in %)	Income from investment	Average Investment	NA	NA	-

\* There is substantial loss during the year.

\*\* There is lower turnover in comparison to previous year.

**Definitions:**

(a) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc

(b) Debt service = Interest & Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net sales = Revenue from Operations less Other Operating Revenue

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net purchases = Gross Purchases - Purchase Return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

(h) Working capital = Current assets - Current liabilities.

(i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

(j) Capital Employed = Tangible Net Worth\* + Total Debt + Deferred Tax Liability

\* Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain assets on transition to Ind AS excluding intangible assets.

(k) Income from investment = Net gain/loss on sale/fair value changes of Mutual Fund.

**Note- 28**

**Deferred Tax Assets/Liabilities**

The Company has provided deferred Tax Assets of Rs 68.33 (in '00) on difference of WDV as per Companies Act and WDV as per Income Tax Act during the year.

**Note- 29**

**Disclosure of Transactions with Struck off Companies**

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year

**Note-30**

**Investor Education and Protection Fund**

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.



**Note- 31**

**Other Disclosures**

**Additional Regulatory Information**

Amended Schedule III requires additional regulatory information to be provided in financial statements.

a) **Details of Benami Property held** : The Company does not hold nay Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

b) **Wilful Defaulter** : The Company has not been declared as wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

c) **Registration of Charges or Satisfaction with Registrar of Companies (ROC)** : There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

d) **Compliance with number of layers of companies** : The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.

e) **Utilization of Borrowings** : The Company has no borrowing during the year.

f) **Details of Crypto Currency or Virtual Currency** : The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

g) **Title Deeds held and Revaluation** : The Company has no property during the year.

h) **Utilisation of Borrowed funds and share premium** : The Company has no advanced or loaned or invested funds (either borrowed funds or share premium or any other sourced or kind of funds) to any other persons or entities, including foreign entities (Intermediaries).

i) **Undisclosed Income** : The company have no such transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 and also there is no previously unrecorded income.

**Note- 32**

**Litigated & Contingent Liability**

a) The Company has received order of adjudication of penalty u/s 454 of the Co. act 2013 for contravention of section 203(1) of the Co. Act 2013 against which the company has filled appeal befor the appropriate authority . The penalty amount has not been provided in the accounts.

The management is of opinion that the above litigated liability would be waived in the appeal, hence not provided for.

**FOR M. JAIN & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No.: 311144E



(CA. AMIT JAIN)  
Membership No. : 059148  
Place: Kolkata  
UDIN: 24059148BKALTB3342  
Date: 16.05.2024

For and on behalf of the Board of Directors

*Jitendra Singh*

(Jitendra Singh)  
(DIN: 00819776)  
(Director)

*Manav*

(Manav Jhunjunwala)  
(DIN: 07129258)  
(Director)

*Twinkle Agarwal*

(Twinkle Agarwal)  
(M No-ACS65037)  
(Company Secretary)