

**ANNUAL REPORT  
&  
ACCOUNTS  
2023 - 2024**

*i*Pro Capital Limited

CIN : U51491WB1947PLC061685

# *i*Pro Capital Limited

## **DIRECTORS**

SHRI SIDHARTH KUMAR BIRLA  
SMT. MADHUSHREE BIRLA, *Executive Director*  
SHRI ALOK MAHESHWARY  
SMT. MEENAKSHI APOORVA BAJAJ  
SHRI U.C. JAIN

## **AUDITORS**

JAIN & CO.  
CHARTERED ACCOUNTANTS  
P 21/22, RADHA BAZAR STREET  
KOLKATA - 700 001

## **ANNUAL GENERAL MEETING**

25TH SEPTEMBER, 2024

## **REGISTERED OFFICE**

BIRLA BUILDING  
9/1, R. N. MUKHERJEE ROAD  
KOLKATA - 700 001  
Phone : (033) 4082 3700 / 2220 0600  
CIN : US149WB1947PLC061685  
Website: [iprocapital.in](http://iprocapital.in)  
E-mail : [ipro.capital@gmail.com](mailto:ipro.capital@gmail.com)

**NOTICE****TO THE SHAREHOLDERS**

NOTICE is hereby given that Seventy Seventh Annual General Meeting of the Shareholders of **iPro Capital Limited** will be held on Wednesday, the 25th September, 2024 at 10.00 a.m. at the Registered Office of the Company at 9/1, R.N. Mukherjee Road, Kolkata 700 001, to transact the following business :

1. To consider and adopt the Directors' Report and the audited Standalone Financial Statements and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Auditors' Report thereon.
2. To declare Dividend for the financial year ended 31st March, 2024.
3. To appoint a Director in place of Shri U.C. Jain (DIN : 00008980), who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Alok Maheshwary (DIN : 00171303), who retires by rotation and being eligible offers himself for reappointment.
5. To re-appoint Statutory Auditors of the Company to hold office from the conclusion of ensuing 77th Annual General Meeting (AGM) until the conclusion of 82nd AGM of the Company to be held in the year 2029 and to fix their remuneration in this regard and to consider and if thought fit to pass with or without modification, the following resolution as on Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder M/s. Jain & Co., Chartered Accountants (FRN : 302023E) be and are hereby re-appointed as Statutory Auditors of the Company for a further period of 5 (five) years from the conclusion of ensuing 77th Annual General Meeting (AGM) until conclusion of 82nd AGM to be held in the year 2029 and that the Board of Directors of the Company be and are hereby authorized to fix up such remuneration as may be determined in consultation with the Auditors.”

Registered Office :  
9/1, R. N. Mukherjee Road,  
Kolkata 700 001  
Dated, 30th day of August, 2024

By Order of the Board  
ALOK MAHESHWARY  
(DIN : 00171303)  
Director  
Phone : 4082 3700  
E-mail : ipro.capital@gmail.com  
Website : iprocapital.in

**NOTES**

- 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The Proxy Form duly completed and signed should be submitted at the Registered Office of the Company not later than 48 hours before commencement of the meeting.**

2. Dividend as may be declared by the Shareholders at the Annual General Meeting will be paid to those shareholders, whose names stand on Company's Register of Members on 18th September, 2024, the Record Date.

**3. Re-appointment of Auditors :**

The term of appointment of M/s. Jain & Co., Chartered Accountants, will expire at the conclusion of the ensuing 77th Annual General Meeting.

The Board of Directors has proposed to re-appoint M/s. Jain & Co. as Statutory Auditors of the Company for a further period of 5 years until conclusion of 82nd Annual General Meeting to be held during 2029 on such remuneration as may be approved by the shareholders of the Company. Necessary consent letter from the said M/s. Jain & Co. to act as Statutory Auditors of the Company has been received.

Members are requested to pass the resolution of re-appointment of the Statutory Auditors as included in the attached Notice of Annual General Meeting.

- 4. To facilitate dematerialization of physical shares, the Company has obtained ISIN : INE763X01017 from National Securities Depository Ltd. (NSDL). Members are requested to submit their physical share certificate(s) through their Depository Participant for dematerialization of the shares to M/s. Maheshwari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road, 5th Floor, Kolkata 700 001 having contact phone No. 033-2248 2248 and e-mail id : mdpldc@yahoo.com; Company's Registrar and Transfer Agents (RTA).**

5. Members who continue to hold shares in physical form are requested to intimate any change in their address immediately with postal pin code to our RTA quoting their Folio Number.

In case of dematerialised shares if any change(s) is required in Address, Bank Details, Bank Mandate, ECS Mandate, Power of Attorney and also



requests for registration of Nomination, Transmission etc., are to be intimated to the D.P of the shareholders and not to the Company or RTA of the Company. Members are also requested to provide their e-mail id to the RTA, if shares are hold in physical form, or to their respective D.P., if shares are held in Dematerialized Form.

6. Members are hereby informed that the Company would transfer unpaid/unclaimed dividends, which remains unclaimed over a period of 7 years, to the Investor Education and Protection Fund (IEP Fund) constituted by the Central Government under section 125(1) of the Companies Act, 2013. Details of dividends paid by the Company and respective due dates for transfer of unclaimed dividend to such IEP Fund of the Central Government are as under :

Financial Year	Date of declaration of dividend	Due date for transfer to IEP Fund
2016-17	25.09.2017	31.10.2024
2017-18	28.09.2018	03.11.2025
2022-23	19.09.2023	25.10.2030

It may be noted that no claim shall lie against the Company in respect of individual amounts which were unclaimed and unpaid for a period of 7 years and transferred to the IEP Fund on respective due dates indicated hereinabove. Members are advised to claim/encash dividend warrants before due dates for transfer of unclaimed dividend to the IEP Fund.

Further, pursuant to Section 124(6) of the Companies Act, 2013 read with the Rules framed thereunder all shares in respect of which dividend has not been claimed for 7 consecutive years or more shall be transferred to Investors Education and Protection Fund Authority (IEPFA).

However, unclaimed amount of dividend and the shares transferred to IEPFA after due date, can be claimed by members from the said Authority.

By Order of the Board

**ALOK MAHESHWARY**

(DIN : 00171303)

Director

Phone : 4082 3700

E-mail : [ipro.capital@gmail.com](mailto:ipro.capital@gmail.com)

Website : [iprocapital.in](http://iprocapital.in)

Registered Office :

9/1, R. N. Mukherjee Road,  
Kolkata 700 001

Dated, 30th day of August, 2024

**DIRECTORS' REPORT****TO THE SHAREHOLDERS**

We are submitting our Seventy Seventh Annual Report together with audited Financial Statements for the year ended March 31, 2024.

**FINANCIAL PERFORMANCE**

	<b>(Amounts in INR Lacs)</b>	
	<u>Current Year</u>	<u>Previous Year</u>
<b>Profit/Loss before Tax</b>		
<b>Exceptional Item and Tax</b>	80.95	501.00
To which are added/(deducted) :		
- Current Tax	(21.00)	(26.00)
- Income tax for earlier year written back (net)	5.81	4.25
<b>Profit/(Loss) after tax for the year</b>	<u>65.76</u>	<u>479.25</u>

**APPROPRIATIONS MADE AS UNDER:**

- Transferred from previous year	387.86	7.24
To which is added :		
- Profit after Tax for the year	<u>65.76</u>	<u>479.25</u>
making a balance of	453.62	486.49
Out of which are deducted:		
- Transfer to Special Reserve (under RBI Act)	14.00	96.00
- Transfer to Capital Redemption Reserve	75.00	--
Dividend paid on :		
- Equity Shares	17.50	
- Preference Shares	<u>2.63</u>	<u>2.63</u>
	20.13	98.63
Leaving a Closing Balance of which is carried to next year's account	<u>344.49</u>	<u>387.86</u>
Earning per Share :		
Basic & Diluted	3.76	27.39

**DIVIDEND & RESERVES**

Following dividend is recommended for the year on :  
:

	Rate per share Rs	Amount Rs.
- 75,000 - 0.01% Cum. Red. Optionally Conv. Pref. Shares of Rs.100/- each	0.001	75
- 50,000 - 5.25% Cum. Red. Non-Conv. Pref. Shares of Rs.100/- each	5.25	2,62,500
- 17,50,000 Equity Shares of Rs.10/- each	1.00	17,50,000
		<u>20,12,575</u>

The dividend as may be declared by the shareholders at their ensuing Annual General Meeting shall be paid to those members whose names appear in the Register of Members on the record date i.e. 18th September, 2024.

An amount of INR 14.00 lacs was transferred to Special Reserve (under RBI Act, 1934)

The Total Reserves & Surplus stood at INR 3246.03 lacs as at March 31, 2024

## **SHARE CAPITAL & NET WORTH**

Total paid up Share Capital as at March 31, 2024 stood at INR 300.00 lacs.

During the year under review, the Company has not issued any shares.

The Net Worth of the Company has increased from INR 3500.40 lacs as on March 31, 2023 to INR 3546.03 lacs as on March 31, 2024

## **ACCOUNTS**

The Financial Statements of the Company attached herewith have been prepared in compliance with the requirements of the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The Financial Statements have been prepared on historical cost basis. The estimates of judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profit and cash flows for the year ended March 31, 2024.

There is no audit qualification on the Financial Statements by the Statutory Auditors for the year under review.

## **NBFC ACCEPTANCE OF PUBLIC DEPOSITS (RB) DIRECTIONS, 2016**

The Company does not hold/accept Public Deposits. In terms of the relevant provisions of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016, the Board has passed necessary resolution enabling the Company to avail exemption from applicability of certain provisions of the Directions.

**DIRECTORS**

All the Directors have given their declaration that none of them is disqualified to act as Director of the Company.

Shri U.C. Jain (DIN : 00008980) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-election.

Shri Alok Maheshwary (DIN : 00171303) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-election.

**NUMBER OF MEETINGS OF THE BOARD**

During the year under review the Board met five times. The meetings were held on 25.04.2023, 10.05.2023, 25.08.2023, 11.11.2023 and 21.02.2024.

Attendance of the Directors at the Board Meetings and at the last Annual General Meeting (AGM) is as under :

Sl. Name of the Director	No. of Board Meetings attended	Attendance at the AGM held on 19.09.2023
1. Shri Sidharth Kumar Birla	1 out of 5	No
2. Smt. Madhushree Birla	1 out of 5	No
3. Smt. Meenakshi Apoorva Bajaj	1 out of 5	No
4. Shri Alok Maheshwary	5 out of 5	No
5. Shri U.C. Jain	5 out of 5	No

**STATE OF COMPANY'S AFFAIRS**

The Company is managed by the Board of Directors of the Company.

The Company is engaged in purchase, sale and investment in shares and securities and doing financing activities and is registered as 'Non-Banking Financial Company' by the Reserve Bank of India. There is no change in the business of the Company during the financial year ended March 31, 2024.

The Company has reported net profit (after tax) of INR 65.76 lacs for the financial year ended March 31, 2024.

**PARTICULARS OF LOANS AND INVESTMENT**

In terms of the provisions of Section 186 of the Companies Act, 2013 the Company is an 'Investment Company' and is exempt from complying with the provisions of the said Section except Sub-Section (1) of the said Section.

The Company is a Non-Banking Financial Company registered with Reserve Bank of India (RBI) and is complying with the provisions of relevant Directions of RBI.

Loans and advances were given in the ordinary course of business. Details of

outstanding loans and investments made have been given in the Notes to the Financial Statements.

## **RELATED PARTY TRANSACTIONS**

All Related Party Transactions (RPTs) entered during the financial year by the Company are in ordinary course of business and on arm's length basis. No material RPTs were entered during the financial year except payment of additional remuneration of Rs.15 lacs to Executive Director as earlier approved by the shareholders of the Company. Disclosure of her remuneration is given in attached Form AOC-2 as required u/s.134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rule, 2014.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of knowledge and belief and according to the information and explanations obtained by the Directors, they make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013.

- (i) that in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) that the Directors had applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the annual accounts have been prepared on a going concern basis;
- (v) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) that 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.

## **PARTICULARS OF EMPLOYEES**

None of the employees/Director were in receipt of the remuneration as specified under the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

No complaint relating to sexual harassment at workplace pursuant to The

sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been received during the year.

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

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to the Company.

### **RISK MANAGEMENT**

The Directors have been addressing various risks impacting the Company and appropriate policy on the same will be formulated in future as may be deemed necessary.

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

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

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

There are no significant material orders passed by the regulators or courts or tribunals that will impact the going concern status of the Company.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company as the Company's net worth, turn over and net profit are not exceeding the stipulated limits.

### **DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES**

Performance and financials of Associate Companies viz. Xpro India Ltd. (Xpro), Morchana Oriental Ltd. (MOL), Ajax Business Services Ltd. (Ajax) and Diamond Realty Ltd. (DRL) in Form No. AOC-I together with the Consolidated Financial Statements are attached with this Report, as required.

### **DETAILS AND INFORMATION AS REQUIRED UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013**

No material changes and commitments have taken place between the end of the financial year of the Company to which the Balance Sheet and the date of the Report which affects the financial position of the Company.

**ANNUAL RETURN**

Annual Return of the Company can be accessed at the Weblink – [iprocapital.in](http://iprocapital.in).

**STATUTORY AUDITORS' REPORT**

There are no qualification in the Statutory Auditors' Report.

**STATUTORY AUDITOR**

M/s. Jain & Co., Chartered Accountants (Firm Registration No. 302023E) were appointed Statutory Auditors of the Company for a period of 5 years at the 72nd Annual General Meeting (AGM) till the conclusion of ensuing 77th AGM.

The Board proposed to re-appoint M/s. Jain & Co., Chartered Accountants (Firm Registration No. 302023E), as Statutory Auditors of the Company for a further period of 5 years from the conclusion of the ensuing 77th AGM until the conclusion of 82nd AGM of the Company to be held during in the year 2029 on such remuneration as may be approved by the shareholders of the Company. Necessary consent letter from the said M/s. Jain & Co. to act as Statutory Auditors of the Company has been received.

Members are requested to re-appoint the aforesaid M/s. Jain & Co., Chartered Accountants as Statutory Auditors of the Company for a further period of 5 (five) years at the ensuing AGM.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has duly complied with the provisions of Secretarial Standards during the year under report.

**ACKNOWLEDGEMENT**

We express our grateful appreciation for the valuable support and cooperation received from all the shareholders and business affiliates.

Registered Office :

9/1, R.N. Mukherjee Road  
Kolkata 700 001

Dated, 30th day of August, 2024

MADHUSHREE BIRLA  
DIN : 00004224

**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980  
**DIRECTORS**

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N.B. Smt. Meenakshi Apoorva Bajaj being away could not sign the Report and Accounts.

**ANNEXURE TO THE DIRECTORS' REPORT  
FOR THE YEAR ENDED MARCH 31, 2024**

**FORM NO. AOC - 1**

[Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5  
of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statement of  
subsidiaries/associate companies/joint ventures

**PART 'A' : SUBSIDIARIES**

(Information in respect of each Subsidiary to be prescribed with amount in Rs....)

1. Sl. No.	
2. Name of the subsidiary	
3. The date since when subsidiary was acquired	
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
5. Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	
6. Share Capital	
7. Reserves & Surplus	
8. Total assets	
9. Total Liabilities	NOT APPLICABLE
10. Investments	
11. Turnover	
12. Profit before taxation	
13. Provision for taxation	
14. Profit after taxation	
15. Proposed Dividend	
16. Extend of shareholding (in percentage)	

Notes :

- Names of subsidiaries which are yet to commence operations : NONE
- Names of subsidiaries which have been liquidated or sold during the year : NONE



**Part 'B' : Associates and Joint Ventures**

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to  
Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	XPRO	MOL	AJAX	DRL
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2. Date on which the Associate or Joint Venture was associated or acquired	28.1.2010	16.6.2010	5.3.2007	5.3.2007
3. Shares of Associate/Joint Ventures held by the Company on the year end No.	4409999	672000	103200	1980000
Amount of investment in Associate/ Joint Venture (Rs.)	97009651	30282382	2180888	20792575
Extent of Holding (in percentage)	20.01%	31.39%	43.00%	49.50%
4. Description of how there is significant influence	*	*	*	*
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	N.A.	N.A.
6. Net worth attributable to Shareholding as per latest audited Balance Sheet (lac Rs.)	11215.95	64.46	37.39	790.24
7. Profit/Loss for the year :				
i. Considered in Consolidation (Lac.Rs.)	878.03	(13.59)	0.14	(2.33)
ii. Not considered in Consolidation	--	--	--	--

\* Control of more than 20% of the Total Share Capital

- Names of associates or joint ventures which are yet to commence operations : None
- Names of associates or joint ventures which have been liquidated or sold during the year : None

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980  
**DIRECTORS**

MADHUSHREE BIRLA  
DIN : 00004224  
**EXECUTIVE DIRECTOR**

Dated 30th day of August, 2024

**ANNEXURE TO THE DIRECTORS' REPORT  
FOR THE YEAR ENDED MARCH 31, 2024**

**FORM NO. AOC - 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company  
with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013  
including certain arms length transactions under third proviso thereto.**

1.	Details of contracts or arrangements or transactions not at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	
(b)	Nature of contracts/arrangements/ transactions	
(c)	Duration of the contracts/arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the resolution was passed in general meeting as required under first proviso to Section 188	
2.	Details of material contracts or arrangement or transactions at arm's length basis	
(a)	Name(s) of the related party and nature of relationship	Smt. Madhushree Birla, Executive Director
(b)	Nature of contracts/arrangements/transactions	Appointed as Whole-time Director designated as 'Executive Director', drawing remuneration
(c)	Duration of the contracts/arrangements/ transactions	15.04.2020 to 14.04.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Looking after investment portfolios & day to day management of the Company. Paid remuneration of Rs. 39,12,200/- during F.Y. 2022-23.
(e)	Date(s) or approval by the Board, if any	24.02.2020, 19.12.2022
(f)	Amount paid as advances, if any	--

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980  
**DIRECTORS**

MADHUSHREE BIRLA  
DIN : 00004224  
**EXECUTIVE DIRECTOR**

Dated 30th day of August, 2024

**AUDITORS' REPORT  
ON THE STANDALONE FINANCIAL STATEMENTS****To the Members of iPro Capital Ltd.****Opinion**

We have audited the accompanying standalone financial statements of **iPro Capital Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements 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 profit for the year ended on that date.

**Basis for Opinion**

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

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("*the Act*") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal

financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility 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.

### **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 u/s 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (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 with reference to the financial statements over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which has impact on its financial position in its financial statements.
  - (ii) The Company has not entered into any long-term contracts or derivative contracts and as such the Company was not required to make any provision for losses under the applicable law or accounting standards.
  - (iii) The Company does not have any funds required to be transferred to the Investor Education and Protection Fund by the Company and hence no view or comment is expressed on this matter.
  - (iv) The management has represented that other than those disclosed in the notes to accounts,
    - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we have to report that nothing has come to our notice that has caused us to believe that

the above representations given by the management contain any material mis-statement.

- (v) The Company has paid dividend during the year on preference shares amounting to Rs.2.63 lakhs and on equity shares amounting to Rs.17.50 lakhs in compliance to section 123 of the Companies Act, 2013.

Further, for the F.Y.2023-24, the Board of Directors has recommended dividend of Rs. 5.25 per Rs. 100 on 5.25% Cumulative Redeemable Non-Convertible & 0.001 on 0.001% Cumulative Redeemable Optionally Convertible Preference Shares for approval of shareholders at the Annual General Meeting. If approved the total liability would be Rs.2.63 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

The Board of Directors of the Company has also recommended a dividend of Rs 1per Equity share for F.Y. 2023-24, for approval by shareholders at the ensuing Annual General Meeting. If approved the total liability would be Rs.17.50 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

P-21/22, Radha Bazar Street,  
Kolkata 700 001

Dated the 30th day August, 2024

For JAIN & CO.  
(Chartered Accountants)  
Registration no 302023E  
(CA. PRADEEP KUMAR JAIN)  
Partner  
Membership No. 052018  
UDIN : 24052018BKBJYL4552

**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT**

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment, Further, no intangible assets are held by the Company

The Company does not hold any immovable property and moreover there are no proceedings initiated or are pending against the Company for holding any benami property.

2. The Company is not holding any inventory of stocks at any point of time during the year, and hence the provisions of clause (ii) of the Order are not applicable to the Company.
3. According to the information and explanations given to us and the records examined by us, the Company except for investments made and security provided by way of pledge of certain of its investments (to refer note no.8 of Non-Current Investments) with a Bank for loan facilities provided by said lender to such invested company, and for loans provided, squared during the year on which due interest is provided and received as per stipulation, and has not provided any guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other party. The investments so made and security so provided, in our opinion, are not prejudicial to the company's interest.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the investments made and security provided by way of pledge of certain of its' investments and in respect of loans given.
5. The company has not accepted any deposits from the public during the year
6. As per information and explanation, the company is not required to maintain cost records and as such the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company
7.
  - a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding as at 31st March, 2024, for a period of more than six months from the date they became payable.
  - b) According to the records of the Company, there are no disputed dues pending at any forum.
8. According to the information and explanations given to us and the records examined by us, there are no transactions not recorded in the books of

account in view of there being no such surrender or disclosure of income during the year in the tax assessment under the Income Tax Act and moreover there are no previously unrecorded income requiring recording as such.

9. Based on the information and explanations given to us, the Company does not have any loans or borrowings from any lender and hence the provisions of clause (ix) of the Order are not applicable to the Company.
10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year nor has made any preferential allotment of private placement of shares or convertible debentures during the year.
11. Based on audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, where applicable, and the details are properly disclosed in the financial statements, as required by the applicable accounting standards.
14. The company has an adequate internal audit system commensurate with the size and nature of its' business, though internal audit is not mandatory per provisions of section 138 of the Companies Act, 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
16. The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and registration has been obtained vide Registration No. B-05-00231 dated 6th March, 2008. No non-banking financial or housing finance activities have been carried out by the Company in violation of the RBI Act. The company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI and continues to fulfil such criteria and per information and explanations provided the company has no such CIC in its group.
17. The Company has not incurred cash losses in the financial year nor in the preceding year.



18. There has been no resignation by the statutory auditors of the Company during the year.
19. On the basis of the financial ratios and other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing as at the date of the balance sheet or when they fall due within a period of one year from the balance sheet date.
20. In view of section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility, not applicable, the provisions of this clause (xx) of the Order are not applicable to the company. .

P-21/22, Radha Bazar Street,  
Kolkata 700 001

Dated the 30th day of August, 2024

For JAIN & CO.  
(Chartered Accountants)  
Registration no 302023E  
(CA. PRADEEP KUMAR JAIN)  
Partner  
Membership No. 052018  
UDIN : 24052018BKBJYL4552

**ANNEXURE 'B' TO THE AUDITORS REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial

reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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.

P-21/22, Radha Bazar Street,  
Kolkata 700 001

Dated 30th day of August, 2024

For JAIN & CO.  
(Chartered Accountants)  
Registration no 302023E  
(CA. PRADEEP KUMAR JAIN)  
Partner  
Membership No. 052018  
UDIN : 24052018BKBJYL4552

**BALANCE SHEET AS AT**

(Rs. in Lacs)

Note No. 31st March 2024 31st March 2023**EQUITY AND LIABILITIES****Shareholders' Funds**

Share Capital	3	300.00	300.00
Reserves & Surplus	4	3246.03	3200.40
		<u>3546.03</u>	<u>3500.40</u>

**Current Liabilities**

Short Term Provisions	5	21.00	26.0
Other Current Liabilities	6	2.84	1.97

**TOTAL****3569.87****3528.37****ASSETS****Non-Current Assets**

Property, Plant & Equipment and Intangible assets	7	0.87	2.18
Non-current investments	8	2445.89	2445.89
Long-term loans and advances	9	61.80	61.80

**Current Assets**

Current Investments	10	624.45	647.11
Trade Receivables	11	26.77	26.02
Cash and Cash Equivalents	12	118.75	112.74
Short-term Loans & Advances	13	288.56	232.63
Other Current Assets	14	2.78	--

**TOTAL****3569.87****3528.37****Significant Accounting Policies 1 to 26 and Notes on Accounts**

This is the Balance Sheet referred to in our report of even date

For Jain &amp; Co.

Chartered Accountants

Regn. No. 302023E

(CA P. K. Jain)

Partner

M.No. 52018

UDIN:24052018BKBJYL4552

P 21/22, Radha Bazar Street  
Kolkata - 700 001.

MADHUSHREE BIRLA

DIN : 00004224

Dated 30th day of August, 2024

**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA

DIN : 00004213

ALOK MAHESHWARY

DIN : 00171303

U.C. JAIN

DIN : 00008980

**DIRECTORS**

**STATEMENT OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED**

(Rs. in Lacs)

	Note No.	31st March 2024	31st March 2023
<b>Revenue From Operations</b>	15	74.39	35.47
<b>Other Income</b>	16	102.13	551.16
<b>Total Revenue</b>		<b>176.52</b>	<b>586.63</b>
<b>Expenses</b>			
Employee Benefit Expenses	17	49.69	46.25
Depreciation	7	1.47	3.30
Other Expenses	18	44.41	36.08
<b>Total Expenses</b>		<b>95.57</b>	<b>85.63</b>
<b>Profit before Exceptional Item &amp; Tax</b>		80.95	501.00
<b>Exceptional Item</b>		—	--
<b>Profit/(Loss) before Tax</b>		80.95	501.00
<b>Tax Expense</b>			
Current Tax		(21.00)	(26.00)
Income Tax for earlier years written back (Net)		5.81	4.25
<b>Profit/(Loss) after tax for the year</b>		<b>65.76</b>	<b>479.25</b>

Earning per Equity Share (Face Value of Rs.10 each) (Basic & Diluted) 19 3.76 27.39

**Significant Accounting Policies****and Notes on Accounts** 1 to 26

This is the Profit and Loss Account referred to in our report of even date

For Jain & Co.  
Chartered Accountants  
Regn. No. 302023E  
(CA P. K. Jain)  
Partner  
M.No. 52018  
UDIN: 24052018BKBJYL4552

P 21/22, Radha Bazar Street  
Kolkata - 700 001.

Dated 30th day of August, 2024

MADHUSHREE BIRLA  
DIN : 00004224

**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980

**DIRECTORS**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March 2023
-------------	----------------------------------------	---------------------------------------

**A. Cash Flow from Operating Activities**

<b>Net Profit before taxation and exceptional items</b>	80.95	501.00
---------------------------------------------------------	-------	--------

**Adjustment for :**

Dividend received	(89.24)	(58.92)
Liabilities written back	—	(0.03)
Depreciation & amortization expenses	1.47	3.30
(Gain)/Loss on sale of Investments	(12.34)	(492.10)

**Operating Profit before working capital charges**

	<u>(19.16)</u>	<u>(46.75)</u>
Increase / (Decrease) in Other liabilities	0.87	(0.24)
Increase / (Decrease) in Provisions	—	21.75
(Increase) / Decrease in Loans and Advances	(70.00)	(282.17)
(Increase)/Decrease in Trade Receivable	(0.75)	—
(Increase) / Decrease in Other Assets	(1.57)	(14.99)
	<u>(71.45)</u>	<u>(275.65)</u>

**Cash Generated from/ (used in) operations**

	(90.61)	(322.40)
Taxes paid / written back	(7.33)	(21.75)

**Net Cash flow from / (used in)**

<b>Operating Activities</b>	(A) <u>(97.64)</u>	<u>(344.15)</u>
-----------------------------	--------------------	-----------------

**B. Cash Flow from Investing Activities**

Purchase of fixed assets	(0.16)	(5.48)
(Purchase) of investments (Current)	(120.00)	(795.00)
Sale of investments (Current)	155.00	907.99
(Purchase) of Long Term Investments	—	(431.38)
Sale of Long Term Investments	—	709.07
Dividend received	89.24	58.92

<b>Net Cash used in Investing Activities (B)</b>	<u>124.08</u>	<u>444.12</u>
--------------------------------------------------	---------------	---------------

**C. Cash Flow from Financing Activities**

Dividends paid	(20.13)	(2.63)
----------------	---------	--------

**Net Cash Flow from Financing Activities**

	(C)	
	(20.13)	(2.63)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6.01	97.34
Cash and Cash Equivalents - Opening Balance	112.74	15.40
Cash and Cash Equivalents - Closing Balance	118.75	112.74

1. Cash & Cash equivalent at the year end represents cash in hand and bank balance as reflected in Note 12 and are available for use in the ordinary course of business.
2. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS-3).
3. Previous year's figures have been recast, regrouped and restated where ever necessary.

As per our report of even date annexed

For Jain & Co.  
Chartered Accountants  
Regn. No. 302023E  
(CA P. K. Jain)  
Partner  
M.No. 52018  
UDIN: 24052018BKBJYL4552

P 21/22, Radha Bazar Street  
Kolkata - 700 001.

MADHUSHREE BIRLA  
DIN : 00004224

Dated 30th day of August, 2024

**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980  
**DIRECTORS**



**Notes to the financial statements for the year ended March 31, 2024**

1. The Company is a Small and Medium Sized Company as defined in The General Instructions in respect of Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**2. Significant Accounting Policies**

- i. Income and expenses are recognised on accrual basis.
- ii. **Investments** : Long Term Investments are stated at cost less diminution in value thereof. Diminution in values as determined every year and not temporary in nature are adjusted therefrom and recognised in Profit & Loss Account. Current Investments are stated at cost or fair value whichever is lower..
- iii. **Fixed Assets** :
  - a) Fixed Assets are stated at cost of acquisition inclusive of freight, duties and other incidental expenses related to acquisition/ installation.
  - b) Depreciation on Fixed Assets is provided on written down value method as per the useful life prescribed by Part C of Schedule II of the Companies Act, 2013.
- iv. Contingent Liabilities are not provided for and are disclosed by way of notes.
- v. Provision for tax is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities, arising on account of timing differences, which are capable of reversal in subsequent period are recognised using tax rates and tax laws, which have been enacted or substantively enacted.
- vi. **Dividend** :

Proposed dividend on Equity and Preference Shares is recognised as liability on date of approval by shareholders and interim dividends are recognised as liability on date of declaration by the Board of Directors of the Company.

**3. Share Capital**

(Rs. in Lacs)

March 31, 2024    March 31, 2023

**Authorised**

37,50,000	Equity Shares of Rs.10/- each (Previous Year : 37,50,000)	375.00	375.00
6,25,000	Preference Shares of Rs.100/- each (Previous Year : 6,25,000)	625.00	625.00
		<u>1000.00</u>	<u>1000.00</u>

**Issued, Subscribed and paid up**

17,50,000	Equity Shares of Rs.10/- each (Previous Year : 17,50,000)	175.00	175.00
75,000	.001% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100/- each (Previous Year : 75,000)	75.00	75.00
50,000	5.25% Non-Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100/- each (Previous Year : 50,000)	50.00	50.00
		<u>300.00</u>	<u>300.00</u>

3.1a Equity Shares are having par value of ₹10 and carry one vote per share without restrictions and are entitled to dividend, as and when declared. Equity Shareholders are entitled to participate in surplus, if any, in the event of winding up.

- b. 75,000 Preference Shares of ₹100/- each are entitled to the fixed rate of dividend @ .001% but are not entitled to vote at the general meeting of the Company unless dividend has been in arrear for the prescribed minimum period. The Preference Shares are redeemable at par/convertible at the option of the Company within 20 years from the date of allotment i.e. 9.9.2005 on giving 3 month's notice.

An amount of ₹75.00 lacs has been transferred to Capital Redemption Reserve Account equal to the nominal amount of the aforesaid Preference Shares to be redeemed, out of the credit balance of the Profit & Loss Account as required under the provisions of Section 55(2)(c) of the Act.

- c. 50,000 Preference Shares of ₹100/- each allotted on 31.8.2010 are entitled to the fixed rate of dividend @ 5.25% but are not entitled to vote at the General Meeting of the Company. The rights, privileges and conditions of the said Preference Shares are cumulative redeemable non-convertible. The said shares are redeemable at the option of the Company not later than 20 years from the date of allotment, on giving 3 month's notice.

**3.2a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars Equity Shares	As at 31st March 2024		As at 31st March 2023	
	No.	Rs.	No.	Rs.
Shares outstanding at the beginning of the year	1750000	17500000	1750000	17500000
Shares outstanding at the end of the year	1750000	17500000	1750000	17500000

3.2b Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Rs.	No.	Rs.
.001% Cumulative Redeemable Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	75000	7500000	75000	7500000
Shares outstanding at the end of the year	75000	7500000	75000	7500000

3.2c Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Rs.	No.	Rs.
5.25% Non-Cumulative Redeemable Non-Convertible Preference Shares				
Shares outstanding at the beginning of the year	50000	5000000	50000	5000000
Shares outstanding at the end of the year	50000	5000000	50000	5000000

**3.3 Shareholders holding more than 5% shares in the Company are as follows :**

	31st March, 2024		31st March, 2023	
	No. of Shares	%	No. of Shares	%
Central India General Agents Ltd.	690800	39.47	690800	39.47
Birla Eastern Ltd.	304264	17.38	304264	17.38
Janardhan Trading Co. Ltd.	242780	13.87	242780	13.87
Astra Merchandising Pvt. Ltd.	150000	8.57	150000	8.57
Sarva Shiksha Trust	157400	9.00	157400	9.00

3.4 In the preceding five years, no shares have been allotted pursuant to contract without payment being received in cash nor has there been any bonus issue or buy back of shares.

**3.5 Shareholding of Promoters**

Sl. No.	Name of Promoter Shareholder(s)	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Central India General Agents Ltd.	690800	39.47	690800	39.47	Nil
	Total	690800	39.47	690800	39.47	Nil

**4. Reserves & Surplus**

(Rs. in Lacs)

	March 31, 2024	March 31, 2023
- Securities Premium		
Opening Balance	1924.69	1924.69
Closing Balance	1924.69	1924.69
- Special Reserve (Pursuant to Section 45-IC of Reserve Bank of India Act, 1934)		
Opening Balance	607.85	511.85
Add : Transfer from Surplus	14.00	96.00
Closing Balance	621.85	607.85
- Capital Redemption Reserve		
Opening Balance	25.00	25.00
Add: Transfer from Surplus	75.00	--
Closing Balance	100.00	25.00
- General Reserve		
Opening Balance	255.00	255.00
Transferred from surplus	--	--
Closing Balance	255.00	255.00
- Surplus		
Opening Balance	387.86	7.24
Add : Net Profit/(Loss) after tax transferred from Statement of Profit and Loss	65.76	479.25
Amount available for appropriation	453.62	486.49
Appropriations :		
Transferred from General Reserve	(75.00)	--
Transferred to Special Reserve	(14.00)	(96.00)
Dividend paid on		
- Preference Shares	(2.63)	(2.63)
- Equity Shares	(17.50)	--
Closing Balance :	344.49	387.86
Reserve & Surplus (Total)	3246.03	3200.40

(Rs. in Lacs)

March 31, 2024      March 31, 2023

**5. Short Term Provisions**

Provision for Income-tax	21.00	26.00
	<u>21.00</u>	<u>26.00</u>

**6. Other Current Liabilities**

Statutory Dues	1.21	0.55
Unpaid Dividends (liability towards Investors Education and Protection Fund u/s 125 of Companies Act, 2013 not due)	0.70	0.76
Other Liabilities	0.93	0.66
	<u>2.84</u>	<u>1.97</u>

**7. Property, Plant and Equipment and Intangible Assets****i) Property, Plant and Equipment**

	GROSS BLOCK			DEPRECIATION			NET VALUE AS AT	
	Cost as at 1.4.2023	Additions	Cost as at 31.3.2024	Upto 31.3.2023	During the year	Total	31.3.2024	31.3.2023
Computer	5.48	0.16	5.64	3.30	1.47	4.77	0.87	2.18
	5.48	0.16	5.64	3.30	1.47	4.77	0.87	2.18
Figures for previous year	—	5.49	5.49	0.00	3.30	3.30	2.18	

**8. Non-current Investments (Non-Trade)**

(at cost less diminution in value)

(Rs. in Lacs)

March 31, 2024      March 31, 2023

**a) Quoted****A) Equity Shares** (Fully paid up)

4409999 Shares of Xpro India Ltd. of Rs.10/- each**@ (Previous Year 4409999 Equity Shares)	970.10	970.10
	<u>970.10</u>	<u>970.10</u>

**B) Tax Free Bonds :**

7000 8.46% REC Tax Free Bond 2028 of Rs.1000/- each	83.61	83.61
6558 8.54% NHPC Tax Free Bond 2028 of Rs.1000/- each	78.79	78.79
7 8.46% IIFCL Tax Free Bond 2028 of Rs.1000000/-	83.34	83.34
15000 8.66% NTPC Tax Free Bond 2033 of Rs.1000/- each	195.37	195.37
20000 8.63% REC Tax Free Bond 2029 of Rs. 1000/- each	236.00	236.00
	<u>677.11</u>	<u>677.11</u>

(Rs. in Lacs)

March 31, 2024      March 31, 2023

**B) Unquoted****A) Equity shares (Fully paid up)**

103200	Shares of Ajax Business Services Ltd. of Rs.10/- each **	21.81	21.81
12000	Shares of Birla Consultants Ltd. of Rs.10/- each	1.20	1.20
367450	Shares of Birla Eastern Ltd. of Rs.10/- each	40.25	40.25
1980000	Shares of Diamond Realty Ltd. of Rs.10/- each **	207.93	207.93
122380	Shares Of Intellipro Finance Pvt. Ltd. of Rs./- each	69.22	69.22
281153	Shares of Janardhan Trading Co. Ltd. of Rs.10/- each	100.25	100.25
672000	Shares of Morchana Oriental Ltd. of Rs. 10/- each**	302.82	302.82
200000	Shares of Nathdwara Investment Co. Ltd. of Rs. 10/- each	20.20	20.20
		<u>763.68</u>	<u>763.68</u>

**B) Preference Shares (Fully paid up)**

3500	Shares of Morchana Oriental Ltd. of Rs. 100/- each**	35.00	35.00
		<u>35.00</u>	<u>35.00</u>

**Grand Total****2445.89      2445.89**

\*\* Associate Companies

**Aggregate Value of :**

Quoted Investment		
- Book Value	1647.21	1647.21
- Market Value	49990.73	31196.42
Unquoted Investment in Equity Shares & Preference Shares	798.68	798.68

@ During the year, the Company has released pledge of 10,79,614 shares of Xpro India Ltd. with State Bank of India (Lender) as security for loan facilities provided by said lender to Xpro India Ltd.

**9 Long Term Loans & Advances****Unsecured**

- Security Deposits	61.80	61.80
	<u>61.80</u>	<u>61.80</u>

(Rs. in Lacs)  
March 31, 2024      March 31, 2023

**10. Current Investments (at cost) (Unquoted)****Investment in Mutual Fund Units :**

-	HDFC Low Duration Fund - Retail - Regular Plan Growth (No. of Units : 667703.723; Previous Year : 733475.864 NAV : ₹351.58 Lakhs; Previous Year : ₹360.00 Lakhs)	324.45	347.11
-	Aditya Birla Sunlife Low Duration Fund - Growth Option (No. of Units : 55277.944; Previous Year : 55277.944) NAV : ₹332.20 Lakhs; Previous Year : ₹310.63 Lakhs)	300.00	300.00
		624.45	647.11

**11. Trade Receivables**

Unsecured, considered good

Interest Receivable

-	Less than six months	26.77	26.02
-	More than six months	—	—
		26.77	26.02

Trade Receivable Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	26.77	-	-	-	-	26.77
considered doubtful	-	-	-	-	-	-
ii. Disputed - considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

Trade Receivable Ageing schedule as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	26.02	-	-	-	-	26.02
considered doubtful	-	-	-	-	-	-
ii. Disputed - considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

	(Rs. in Lacs)	
	March 31, 2024	March 31, 2023
<b>12. Cash and Cash Equivalents</b>		
- Cash in hand	0.05	0.03
- Balance with Banks in Current Accounts	18.00	11.95
- Balance with Bank in Unpaid Dividend Accounts	0.70	0.76
- Fixed Deposit with HDFC Bank (Maturity within 12 months)	100.00	100.00
	<u>118.75</u>	<u>112.74</u>
<b>13. Short Term Loan &amp; Advances</b>		
Unsecured, considered good		
- Loan to Limited Companies	255.00	190.00
- Loan to Others	5.00	--
- Travelling Advance	--	1.21
- Income Tax Advances & TDS	19.58	32.44
- Income Tax Refundable	8.98	8.98
	<u>288.56</u>	<u>232.63</u>
<b>14. Other Current Assets</b>		
Unsecured, considered good		
Other Receivable	2.78	--
	<u>2.78</u>	<u>--</u>
<b>15. Revenue from Operations</b>		
Interest received on		
Loans (TDS ₹.2.03 lakhs; Previous Year : ₹1.16 lakhs)	20.29	11.58
Tax Free Bonds	47.70	23.84
Deposit with Bank (TDS ₹ 0.64 lakhs; Previous Year : .Nil)	6.40	0.05
	<u>74.39</u>	<u>35.47</u>
<b>16. Other Income</b>		
- Dividend (TDS ₹.8.92 Lakhs; Previous Year ₹.5.89 Lakhs)	89.24	58.92
- Gain on sale of Current Investments	12.34	99.12
- Gain on sale of Non-current Investments	--	392.98
- Interest on Income Tax refund	0.55	0.10
- Misc. Income	--	0.01
- Liabilities written back	--	0.03
	<u>102.13</u>	<u>551.16</u>



		(Rs. in Lacs)
	March 31, 2024	March 31, 2023
<b>17. Employee Benefit Expenses</b>		
- Salaries	44.74	41.62
- Contribution to Provident & Other Funds	3.52	3.14
- Welfare Expenses	1.43	1.49
	<u>49.69</u>	<u>46.25</u>
<b>18. Other Expenses</b>		
Rent	7.08	6.69
Rates & Taxes	0.07	0.07
Travelling expenses	6.56	5.13
Car Expenses	1.07	1.25
Professional Service Charges	14.28	15.20
Fees & Subscription	4.08	2.39
Advertisement expenses	0.08	0.08
Directors fees	0.59	0.71
Auditor's Remuneration		
- Audit Fee	0.89	
- Other Capacity	<u>0.39</u>	1.28
Charity & Donation	7.00	--
Miscellaneous expenses	<u>2.32</u>	<u>3.75</u>
	<u>44.41</u>	<u>36.08</u>

**19. Earning per share**

The Earning per Share (EPS) has been calculated as specified in Accounting Standard - 20 on "Earning Per Share" and relevant disclosures are as under :

		(Rs. in Lacs)
	2023-24	2022-23
a. Amount used as numerator in calculating for basic & diluted EPS		
Profit after tax (Rs.)	65.76	479.25
Profit/(Loss) attributable to Equity Shareholders	<u>65.76</u>	<u>479.25</u>
b. Weighted average No. of shares used as the denominator in calculating EPS (Nos.) for Basic EPS, on the basis of No. of shares outstanding during the year (Nos.)	1750000	1750000
c. Nominal Value (Rs.)	10/-	10/-
d. Basic Earning per share (Rs.)	3.76	27.39

**20. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

There are no outstanding due to Micro, Small and Medium Enterprises as on March 31, 2024 as well as on March, 2023 except amount included under "Other Payables" under "Other Current Liabilities" for which informations as required to be disclosed pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as under :-

Particulars	(Rs. in Lacs)	
	March 31, 2024	March 31, 2023
a. Amounting remaining unpaid		
Principal	0.59	0.32
Interest	—	—
b. Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	—	--
c. Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	—	—
d. Interest accrued & remaining unpaid at end of the year	—	--
e. Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	—	—

**21. Related Party Disclosure as per AS-18:**

Name of Related Party	Nature of Relationship	Nature of Transaction with the Related Party	Balances of Loan/ Investment at year end
a. Smt. Madhushree Birla	Executive Director	Remuneration Paid Rs.Rs.39.19 Lacs (Previous year Rs.39.19 lacs)	Nil
b. Shri Sidharth Birla	Director	Director Sitting Fee Rs. 0.05 lacs (Previous Year Rs.0.10 lacs)	Nil
c. Shri Umrao Chand Jain	Director	Director Sitting Fee Rs.0.20 lacs (Previous year Rs.0.20 lacs)	—

Name of Related Party	Nature of Transaction Nature of Relationship	Balances of Loan/ with the Related Party	Investment at year end
d. Shri Alok Maheshwary	Director	Director Sitting Fee Rs.0.20 lacs (Previous year Rs.0.20 lacs)	--
e. Smt. Meenakshi Apoorva Bajaj	Director	Director Sitting Fee Rs.0.05 lacs (Previous year Rs.0.10 lacs)	
f. Central India General Agents Ltd.	More than 35% of the Equity Share Capital of the Company is held by them	None	--
g. Xpro India Ltd.	Associate	None	Investment : 4409999 Equity Shares Book Value Rs. 970.10 lacs (Previous Year 4409999 Equity Shares Book Value Rs.970.10 lacs)
h. Morchana Oriental Ltd.	Associate	None	Investment : 6,72,000 Equity Shares, Book Value Rs.302.82 lacs (Previous year 6,72,000 Equity Shares, Book Value Rs.302.82 lacs)
i. Diamond Realty Ltd.	Associate	Loan given Rs. 15.00 lacs (P.Y. 40.00 lakhs) Int. Received Rs. 3.24 lacs (P.Y. Rs.2.35 lakhs)	Investment : 19,80,000 Equity Shares, Book Value Rs.207.92 lacs (Previous year 19,80,000 Equity Shares, Book Value Rs.207.92 lacs) Loan outstanding: Rs. 55.00 lacs (Prev. Year: Rs. 40.00 lacs)
j. Ajax Business Services Ltd.	Associate	Service charges paid Rs.12.63 lacs (Previous year Rs.12.03 lacs)	Investment : 1,03,200 Equity Shares, Book Value Rs.21.81 lacs (Previous year 1,03,200 Equity Shares, Book Value Rs.21.81 lacs)

22. "During the year, the company has paid dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares & Rs.0.001 per Rs.100 on 0.001% Cumulative Redeemable Optionally Convertible Preference Shares aggregating to Rs.2.63 Lakhs and final dividend of Rs.1/- per Equity Share for F.Y. 2022-23 aggregating to Rs.17.50 Lakhs after approval of shareholders at the last Annual General Meeting"

The Board of Directors of the Company has recommended a dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares & Rs.0.001 per Rs.100 on 0.001% Cumulative Redeemable Optionally Convertible Preference Shares for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be Rs.2.63 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account.

The Board of Directors of the Company has also recommended a dividend of Rs.1/- per Equity Share for F.Y. 2023-24, for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be Rs.17.50 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account.

### 23. Financial Ratios

Ratios	(Numerator/Denominator)	Year 2023-24	Year 2022-23	Variance (%)
Current Ratio	(Current assets / current liabilities)	44.521	36.426	22.22
Debt-Equity Ratio	(Total debt / Total equity)	NA	NA	NA
Debt Service Coverage Ratio	(Earnings available for Debt Service/ Debt Service)	NA	NA	NA
Return on Equity Ratio	(PAT/average total equity)	0.019	0.137	(86.13)
Inventory turnover Ratio	(Cost of goods sold/ Average Inventory)	NA	NA	NA
Trade Receivables Turnover Ratio	(Revenue from operations / Average trade receivables)	2.779	1.363	103.89
Trade payable turnover Ratio	(Purchase of raw materials / Average trade payables)	NA	NA	NA
Net capital turnover Ratio	(Revenue from operations / Working Capital (CA-CL))	0.072	0.036	100.00
Net Profit Ratio	(Net profit / total revenue)	0.373	0.817	(54.35)
Return on Capital employed	(EBIT / Capital employed)	0.023	0.143	(83.92)
Return on investment	(PAT / Total Assets)	0.018	0.136	(86.76)

**Note:** Current Ratio & Net Capital Turnover ratio increased due to decrease in Provision for Tax; Return on Equity Ratio, Net Profit Ratio and Return on capital employed and Return on Investment decreased due to decrease in Other Income for the year. Trade Receivable Turnover Ratio increased due to increase in Revenue from Operation.

**24. Additional Regulatory Information :**

- a) There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company);
- b) The Company has not revalued its Property Plant and Equipment during the year.
- c) The Company has not given any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of payment granted to promoters, directors, KMPs and related parties either severally or jointly with any other person.
- d) The Company does not have any Capital Work-in-Progress as on March 31, 2024.
- e) The Company does not have any Intangible Assets under development as on March 31, 2024.
- f) The Company does not have any Benami Property. Further, there are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- g) The Company has not taken any borrowing from banks or financial institutions on the basis of security of current assets.
- h) The Company has not been declared as a wilful defaulter by any bank or financial institutions, government or any other lender.
- i) The Company does not have any transaction with stuck off companies during the year ended March 31, 2024 and also for the year ended March 31, 2023.
- j) The Company did not raise any term loan or working capital borrowing accordingly, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the year ended March 31, 2024 and also for the year ended March 31, 2023.
- k) The Company does not have any subsidiary. Hence, there is no non-compliance of Section 2(87) of the Companies Act, 2013 read with the companies (Restriction on number of Layers) Rules, 2017.
- l) The Company has not filed any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- m) The Company has not advanced or loaned or invested funds (either

borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :

- (i) directly or indirectly lend or invest in other persons or entities indemnified in any manner whatsoever by or on behalf of the company.
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- n) The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
- (a) directly or indirectly lend or invest in other persons or entities indemnified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- o) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Besides, the Company does not have any previously unrecorded income and related assets.
- p) The Company is not covered under Section 135 (regarding corporate social responsibility) of the Companies Act, 2013.
- q) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and also for the year ended March 31, 2023. Besides, the Company has not received deposits for advances from any person for the purpose of trading or investing in Crypto/Virtual Currency.

**25. Disclosures as applicable under Scale Based Regulation (SBR)**

A Revised Regulatory Framework for NBFCs as per RBI Circular No. RBI/2022-23/26 DOR.ACC.REC.No. 20/21.04.018/2022-23 dated April 19, 2022 are as under :

**A. Exposure**

1. Exposure to Real Estate Sector		(Rs. Lacs)	
Category		As at March 31, 2024	As at March 31, 2023
(i) Direct exposure		-	-
(ii) Indirect exposure		-	-
<b>Total Exposure to Real Estate Sector</b>		<b>-</b>	<b>-</b>

  

2. Exposure to Capital Market		(Rs. Lacs)	
Category		As at March 31, 2024	As at March 31, 2023
(i) Direct investment in equity shares (including unlisted equity shares), convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.		1733.77	1733.77
<b>Total Exposure to Capital Market</b>		<b>1733.77</b>	<b>1733.77</b>

## 3. Sectoral Exposure:

Sectors	As at March 31, 2024			As at March 31, 2023		
	Total Exposure includes on balance sheet and off-balance sheet exposure (Rs. Lacs)	Gross NPAs (Rs. Lacs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure includes on balance sheet and off-balance sheet exposure (Rs. Lacs)	Gross NPAs (Rs. Lacs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry (i) Loan to Ltd. Companies	255.00	-	-	190.00	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	5.00	-	-	-	-	-
5. Others, if any	-	-	-	-	-	-

**B. Related Party Disclosure:**

(Rs. Lacs)

Transaction with Related Parties during the year ended March 31, 2024

Related Party Items	Parent (as per ownership of control)	Sub- sidiaries	Associates/ Joint Ventures	Directors	Relative of Directors	Key Manage- ment Personnel	Relative of Key Manage- ment Personnel	Others	Total
Loan Given									
- During the year	-	-	15.00	-	-	-	-	-	15.00
- Outstanding	-	-	55.00	-	-	-	-	-	55.00
Investments									
- During the year	-	-	-	-	-	-	-	-	-
- Outstanding	-	-	1537.65	-	-	-	-	-	1502.65
Interest received	-	-	3.24	-	-	-	-	-	3.24
Others									
- Remuneration Paid	-	-	-	39.19	-	-	-	-	39.19
- Sitting Fees Paid	-	-	-	0.50	-	-	-	-	0.50
- Service Charges Paid	-	-	12.63	-	-	-	-	-	12.63

Transaction with Related Parties during the year ended March 31, 2023

Related Party Items	Parent (as per ownership of control)	Sub- sidiaries	Associates/ Joint Ventures	Directors	Relative of Directors	Key Manage- ment Personnel	Relative of Key Manage- ment Personnel	Others	Total
Loan Given									
- During the year	-	-	40.00	-	-	-	-	-	40.0
- Outstanding	-	-	40.0	-	-	-	-	-	40.0
Investments									
- During the year	-	-	-	-	-	-	-	-	-
- Outstanding	-	-	1537.65	-	-	-	-	-	1502.65
Interest received	-	-	2.35	-	-	-	-	-	2.35
Others									
- Remuneration Paid	-	-	-	39.19	-	-	-	-	39.19
- Sitting Fees Paid	-	-	-	0.60	-	-	-	-	060
- Service Charges Paid	-	-	12.04	-	-	-	-	-	12.04



26. Previous year figures have been regrouped/reclassified as necessary.

As per our Report of even date attached

For Jain & Co.

Chartered Accountants

Regn. No. 302023E

(CA P. K. Jain)

Partner

M.No. 52018

UDIN: 24052018BKBJYL4552

P 21/22, Radha Bazar Street

Kolkata - 700 001.

Dated 30th day of August 2024

MADHUSHREE BIRLA

DIN : 00004224

**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA

DIN : 00004213

ALOK MAHESHWARY

DIN : 00171303

U.C. JAIN

DIN : 00008980

**DIRECTORS**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITORS' REPORT****To the Members of iPro Capital Ltd.****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of “**IPRO CAPITAL LIMITED**” (hereinafter referred to as “the Parent Company”) in which have been included investment in Associates as required in terms of Accounting Standard – 23 – “Accounting for Investment in Associates in Consolidated Financial Statements” which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements 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 profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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.

**Responsibility of Management for the Standalone Financial Statements**

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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.

### **Other Matters**

The consolidated financial statements also include the Group's share of net profit of Rs.864.58 (in lakhs) for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-sections (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of the other auditors.

Our opinion is not qualified/modified in respect of these other matters.

### **Report on Other Legal and Regulatory Requirements**

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 of the aforesaid consolidated financial statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Parent Company as on 31st March, 2024 and taken on record by the Board of Directors of the Parent Company none of the directors of the Company are 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 Parent Company and the operating effectiveness of such controls, refer to our separate report in the Annexure, and
- g) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Parent Company does not have any pending litigations which has impact on its financial position in its financial statements.
  - (ii) There were no material foreseeable losses on the long-term contracts including derivative contracts and as such the Parent Company was not required to make any provision for the same under the applicable law or accounting standards.
  - (iii) The Parent Company does not have any funds required to be transferred to the Investor Education and Protection Fund by the Company and hence no view or comment is expressed on this matter.
  - (iv) The management has represented that other than those disclosed in the notes to accounts,
    - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
    - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the

understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we have to report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

- (v) The Company has paid dividend during the year on preference shares amounting to Rs.2.63 lakhs and on equity shares amounting to Rs.17.50 lakhs in compliance to section 123 of the Companies Act, 2013.

Further, for the F.Y.2023-24, the Board of Directors has recommended dividend of Rs 5.25 per Rs 100 on 5.25% Cumulative Redeemable Non-Convertible & 0.001 on 0.001% Cumulative Redeemable Optionally Convertible Preference Shares for approval of shareholders at the Annual General Meeting. If approved the total liability would be Rs.2.63 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

The Board of Directors of the Company has also recommended a dividend of Rs 1per Equity share for F.Y. 2023-24, for approval by shareholders at the ensuing Annual General Meeting. If approved the total liability would be Rs.17.50 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account

- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

P-21/22, Radha Bazar Street,  
Kolkata 700 001

Dated 30th day of August, 2024

For JAIN & CO.  
(Chartered Accountants)  
Registration no 303023E  
(CA P.K. Jain)  
Partner

(Membership No. 052018)  
UDIN: 24052018BKBJM6192

**ANNEXURE TO THE INDEPENDENT AUDITORS REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **iPro CAPITAL LIMITED** ("the Parent Company") as of 31st March 2024 in which have been included the investment in Associates as required in terms of Accounting Standard – 23 – for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company's

internal financial controls system over financial reporting..

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Parent Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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

P-21/22, Radha Bazar Street,  
Kolkata 700 001

Dated 30th day of August. 2024

For JAIN & CO.  
(Chartered Accountants)  
Registration no 303023E  
(CA P.K. Jain)  
Partner  
(Membership No. 052018)  
UDIN:24052018BKBJZM6192



**CONSOLIDATED BALANCE SHEET AS AT**

(Rs. in Lacs)

	Note No.	31 March 2024	31 March 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	300.00	300.00
Reserves & Surplus	4	6557.35	5737.66
		<u>6857.35</u>	<u>6037.66</u>
<b>Current Liabilities</b>			
Short Term Provisions	5	21.00	26.00
Other Current liabilities	6	2.84	1.97
<b>TOTAL</b>		<u><b>6881.19</b></u>	<u><b>6065.63</b></u>

**ASSETS****Non-Current Assets**

Property, Plant & Equipment and Intangible assets	7	0.87	2.18
Non-current investments	8	5757.21	4983.15
Long-term loans and advances	9	61.80	61.80

**Current Assets**

Current Investments	10	624.45	647.11
Trade Receivables	11	26.77	26.02
Cash and Cash Equivalents	12	118.75	112.74
Short-term Loans & Advances	13	288.56	232.63
Other Current Assets	14	2.78	--
<b>TOTAL</b>		<u><b>6881.19</b></u>	<u><b>6065.63</b></u>

**Significant Accounting Policies 1 to 27 and Notes on Accounts**

This is the Balance Sheet referred to in our report of even date

For Jain & Co.  
Chartered Accountants  
Regn. No. 302023E  
(CA P. K. Jain)  
Partner  
M.No. 52018  
UDIN : 24052018BKBJZM6192

P 21/22, Radha Bazar Street  
Kolkata - 700 001  
Dated 30th day of August, 2024

MADHUSHREE BIRLA  
DIN : 00004224  
**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980  
**DIRECTORS**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS  
ACCOUNT FOR THE YEAR ENDED**

(Rs. in Lacs)

	Note No.	31 March 2024	31 March 2023
<b>Revenue From Operations</b>	15	74.39	35.47
<b>Other Income</b>	16	102.13	551.16
<b>Total Revenue</b>		<b>176.52</b>	<b>586.63</b>
<b>Expenses</b>			
Employee Benefit Expenses	17	49.69	46.25
Depreciation	7	1.47	3.30
Other Expenses	18	44.41	36.08
<b>Total Expenses</b>		<b>95.57</b>	<b>85.63</b>
<b>Profit before Exceptional Item &amp; Tax</b>		80.95	501.00
<b>Exceptional Item</b>		—	--
<b>Profit/(Loss) before Tax</b>		80.95	501.00
<b>Tax expense</b>			
Current Tax		(21.00)	(26.00)
Income Tax for earlier years written back (Net)		5.81	4.25
<b>Profit/(Loss) after tax for the year (A)</b>		65.76	479.25
Share of Profit/(Loss) in Associate Companies (Net)	(B)	862.26	936.23
<b>Profit/(Loss) for the year (A+B)</b>		<b>928.02</b>	<b>1415.48</b>
Earning per Equity Share (Face Value of Rs.10 each) (Basic & Diluted)	19	53.03	80.88

**Significant Accounting Policies****and Notes on Accounts**

1 to 27

This is the Profit and Loss Account referred to in our report of even date

For Jain &amp; Co.

Chartered Accountants

Regn. No. 302023E

(CA P. K. Jain)

Partner

M.No. 52018

UDIN : 24052018BKBJZM6192

P 21/22, Radha Bazar Street

Kolkata - 700 001

Dated 30th day of August, 2024

MADHUSHREE BIRLA

DIN : 00004224

**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA

DIN : 00004213

ALOK MAHESHWARY

DIN : 00171303

U.C. JAIN

DIN : 00008980

**DIRECTORS**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2024**

(Rs. in Lacs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March 2023
<b><u>A. Cash Flow from Operating Activities</u></b>		
<b>Net Profit before taxation and exceptional items</b>	80.95	501.00
<b>Adjustment for :</b>		
Dividend received	(89.24)	(58.92)
Liabilities written back	—	(0.03)
Depreciation & amortization expenses	1.47	3.30
(Gain)/Loss on sale of Investments	(12.34)	(492.10)
<b>Operating Profit before working capital charges</b>	<u>(19.16)</u>	<u>(46.75)</u>
Increase / (Decrease) in Other liabilities	0.87	(0.24)
Increase / (Decrease) in Provisions	—	21.75
(Increase) / Decrease in Loans and Advances	(70.00)	(282.17)
(Increase) / Decrease in Trade Receivables	(0.75)	--
(Increase) / Decrease in Other Assets	(1.57)	(14.99)
	<u>(71.45)</u>	<u>(275.65)</u>
<b>Cash Generated from/ (used in) operations</b>	(90.61)	(322.40)
Taxes paid / written back	(7.33)	(21.75)
<b>Net Cash flow from / (used in) Operating Activities</b>	(A) <u>(97.94)</u>	<u>(344.15)</u>
<b><u>B. Cash Flow from Investing Activities</u></b>		
Purchase of fixed assets	(0.16)	(5.48)
(Purchase) of investments (Current)	(120.00)	(795.00)
Sale of investments (Current)	155.00	907.99
(Purchase) of Trade Receivable	—	(431.38)
Sale of Long Term Investments	—	709.07
Dividend received	89.24	58.92
<b>Net Cash used in Investing Activities</b>	(B) <u>124.08</u>	<u>444.12</u>
<b><u>C. Cash Flow from Financing Activities</u></b>		
Dividends paid	(20.13)	(2.63)
<b>Net Cash Flow from Financing Activities</b>	(C) <u>(20.13)</u>	<u>(2.63)</u>

Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	6.01	97.34
Cash and Cash Equivalents - Opening Balance	112.74	15.40
Cash and Cash Equivalents - Closing Balance	<u>118.75</u>	<u>112.74</u>

1. Cash & Cash equivalent at the year end represents cash in hand and bank balance as reflected in Note 12 and are available for use in the ordinary course of business.
2. The above Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard on Cash Flow Statement (AS-3).
3. Previous year's figures have been recast, regrouped and restated where ever necessary.

For Jain & Co.  
Chartered Accountants  
Regn. No. 302023E  
(CA P. K. Jain)  
Partner  
M.No. 052018  
UDIN: 24052018BKBJZM6192

P 21/22, Radha Bazar Street  
Kolkata - 700 001.

Dated 30th day of August, 2024

MADHUSHREE BIRLA  
DIN : 00004224

**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980

**DIRECTORS**

**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****1.A. Principles of Consolidation of Financial Statements :**

- i. The Consolidated Financial Statements which relate to iPro Capital Ltd. and Associate Companies, have been prepared on the following basis :
- ii. Investments in Associates :
- a. In terms of Accounting Standard-23 - "Accounting for Investment in Associates in Consolidated Financial Statements", the company has prepared the accompanying Consolidated Financial Statements by accounting for investment in the Associates under equity method.
- b. The Associate Companies considered in the Financial Statements are as follows :

Name	Country of Incorporation	Percentage of voting power	
		March 31, 2024	March 31, 2023
1. Xpro India Ltd.	India	20.01	24.21
2. Ajax Business Services Ltd.	India	43.00	43.00
3. Diamond Realty Ltd.	India	49.50	49.50
4. Morchana Oriental Ltd.	India	31.39	31.39

- c. The following amount of difference between the cost of the Company's Investments in respective Associate Companies and the proportionate share in the Equity of the said Associate (as per the latest Financial Statements available nearest to the date of making investment) has been considered as Capital Reserve/ Identified as goodwill and adjusted with/included in carrying amount of investments in Associates.

	Capital Reserve Rs. in Lacs	Goodwill Rs. in Lacs
Xpro India Ltd.	1941.86	--
Ajax Business Services Ltd.	2.66	--
Diamond Realty Ltd.	--	3.36
Morchana Oriental Limited	--	87.50

- B. The Company is a Small and Medium Sized Company as defined in The General Instructions in respect of Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

**2. Significant Accounting Policies**

- i. Income and expenses are recognised on accrual basis.

- ii. **Investments** : Long Term Investments are stated at cost less diminution in value thereof. Diminution in values as determined every year and not temporary in nature are adjusted therefrom and recognised in Profit & Loss Account. Current Investments are stated at cost or fair value whichever is lower.
- iii. **Fixed Assets** :
- a) Fixed Assets are stated at cost of acquisition inclusive of freight, duties and other incidental expenses related to acquisition/installation.
- b) Depreciation on Fixed Assets is provided on written down value method as per the useful life prescribed by Part C of Schedule II of the Companies Act, 2013.
- iv. **Contingent Liabilities** are not provided for and are disclosed by way of notes.
- v. **Provision for tax** is made for both current and deferred taxes. Current tax is provided on the taxable income using the applicable tax rates and tax laws. Deferred tax assets and liabilities, arising on account of timing differences, which are capable of reversal in subsequent period are recognised using tax rates and tax laws, which have been enacted or substantively enacted.
- vi. **Dividend** :
- Proposed dividend on Equity and Preference Shares is recognised as liability on date of approval by shareholders and interim dividends are recognised as liability on date of declaration by the Board of Directors of the Company.

**3. Share Capital**

		(Rs. in Lacs)	
		March 31, 2024	March 31, 2023
<b>Authorised</b>			
37,50,000	Equity Shares of Rs.10/- each (Previous Year : 37,50,000)	375.00	375.00
6,25,000	Preference Shares of Rs.100/- each (Previous Year : 6,25,000)	625.00	625.00
		<u>1000.00</u>	<u>1000.00</u>
<b>Issued, Subscribed and paid up</b>			
17,50,000	Equity Shares of Rs.10/- each (Previous Year : 17,50,000)	175.00	175.00
75,000	.001% Cumulative Redeemable Optionally Convertible Preference Shares of Rs.100/- each (Previous Year : 75,000)	75.00	75.00
50,000	5.25% Cumulative Redeemable Non-Convertible Preference Shares of Rs.100/- each (Previous Year : 50,000)	50.00	50.00
		<u>300.00</u>	<u>300.00</u>

3.1 a Equity Shares are having par value of Rs.10 and carry one vote per share without restrictions and are entitled to dividend, as and when declared. Equity Shareholders are entitled to participate in surplus, if any, in the event of winding up.

b. 75,000 Preference Shares of Rs.100/- each are entitled to the fixed rate of dividend @ .001% but are not entitled to vote at the general meeting of the Company unless dividend has been in arrear for the prescribed minimum period. The Preference Shares are redeemable at par/convertible at the option of the Company within 20 years from the date of allotment i.e. 9.9.2005 on giving 3 month's notice.

An amount of Rs.75.00 Lakhs has been transferred to Capital Redemption Reserve Account equal to the nominal amount of the aforesaid Preference Shares to be redeemed, out of the credit balance of the Profit & Loss Account as required under the provisions of Section 55(2)(c) of the Act."

c. 50,000 Preference Shares of Rs.100/- each allotted on 31.8.2010 are entitled to the fixed rate of dividend @ 5.25% but are not entitled to vote at the General Meeting of the Company. The rights, privileges and conditions of the said Preference Shares are cumulative redeemable non-convertible. The said shares are redeemable at the option of the Company not later than 20 years from the date of allotment, on giving 3 month's notice.

**3.2a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Rs.	No.	Rs.
Equity Shares				
Shares outstanding at the beginning of the year	1750000	17500000	1750000	17500000
Shares outstanding at the end of the year	1750000	17500000	1750000	17500000

Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Rs.	No.	Rs.
.001% Cumulative Redeemable Optionally Convertible Preference Shares				
Shares outstanding at the beginning of the year	75000	7500000	75000	7500000
Shares outstanding at the end of the year	75000	7500000	75000	7500000

3.2c Particulars	As at 31st March 2024		As at 31st March 2023	
	No.	Rs.	No.	Rs.
5.25% Cumulative Redeemable Non-Convertible Preference Shares				
Shares outstanding at the beginning of the year	50000	5000000	50000	5000000
Shares outstanding at the end of the year	50000	5000000	50000	5000000

### 3.3 Shareholders holding more than 5% shares in the Company are as follows :

	31st March, 2024		31st March, 2023	
	No. of Shares	%	No. of Shares	%
Central India General Agents Ltd.	690800	39.47	690800	39.47
Birla Eastern Ltd.	304264	17.38	304264	17.38
Janardhan Trading Co. Ltd.	242780	13.87	242780	13.87
Astra Merchandising Pvt. Ltd.	150000	8.57	150000	8.57
Sarva Shiksha Trust	157400	9.00	157400	9.00

3.4 In the preceding five years, no shares have been allotted pursuant to contract without payment being received in cash nor has there been any bonus issue or buy back of shares.

### 3.5 Shareholding of Promoters

Sl. No.	Name of Promoter Shareholder(s)	As at March 31, 2024		As at March 31, 2023		% Change during the year
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	Central India General Agents Ltd.	690800	39.47	690800	39.47	Nil
	Total	690800	39.47	690800	39.47	Nil

### 4. Reserves & Surplus

(Rs. in Lacs)

	March 31, 2024	March 31, 2023
- Securities Premium		
Opening Balance	1924.69	1924.69
Closing Balance	1924.69	1924.69
- Special Reserve (Pursuant to Section 45-IC of Reserve Bank of India Act, 1934)		
Opening Balance	607.85	511.85
Add : Transfer from Surplus	14.00	96.00
Closing Balance	621.85	607.85



	March 31, 2024	(Rs. in Lacs) March 31, 2023
- Capital Redemption Reserve		
Opening Balance	25.00	25.00
Add: Transfer from Surplus	75.00	--
Closing Balance	100.00	25.00
- General Reserve		
Opening Balance	255.00	255.00
Transferred from surplus	--	--
Closing Balance	255.00	255.00
- Surplus		
Opening Balance	2925.12	1608.27
Add : Net Profit/(Loss) after tax transferred from Statement of Profit and Loss	928.02	1415.48
Amount available for appropriation	3853.14	3023.75
Appropriations :		
Transferred to Capital Redemption Reserve	(75.00)	--
Transferred to Special Reserve	(14.00)	(96.00)
Dividend paid on		
- Preference Shares	(2.63)	(2.63)
- Equity Shares	(17.50)	--
Share of Dividend paid by Associate Companies	(88.20)	--
Closing Balance :	3655.81	2925.12
Reserve & Surplus (Total)	6557.35	5737.66
<b>5. Short Term Provisions</b>		
Provision for Income-tax	21.00	26.00
	21.00	26.00
<b>6. Other Current Liabilities</b>		
Statutory Dues	1.21	0.55
Unpaid Dividends (liability towards Investors Education and Protection Fund u/s 125 of Companies Act, 2013 not due)	0.70	0.76
Other Liabilities	0.93	0.66
	2.84	1.97

**7. Property, Plant and Equipment and Intangible Assets****i) Property, Plant and Equipment**

	GROSS BLOCK			DEPRECIATION			NET VALUE AS AT	
	Cost as at 1.4.2023	Additions	Cost as at 31.3.2024	Upto 31.3.2023	During the year	Total	31.3.2024	31.3.2023
Computer	5.48	0.16	5.64	3.30	1.47	4.77	0.87	2.18
	5.48	0.16	5.64	3.30	1.47	4.77	0.87	2.18
Figures for previous year	—	5.49	5.49	—	3.30	3.30	2.18	

**8. Non-current Investments (Non-Trade)**

(at cost less diminution in value)

(Rs. in Lacs)  
March 31, 2024      March 31, 2023**a) Quoted****A) Equity Shares (Fully paid up)**

4409999	Shares of Xpro India Ltd. of Rs.10/- each**@ (Previous Year 4409999 Equity Shares)	970.10	970.10
---------	------------------------------------------------------------------------------------	--------	--------

Add : Proportionate share of accumulated Profit/(Loss) of Associate Company upto March 31, 2024

2822.66	2032.84
<u>3792.76</u>	<u>3002.94</u>

# Net of Capital Reserve Rs.1941.86 lacs arisen on acquisition of shares

**B) Tax Free Bonds :**

7000	8.46% REC Tax Free Bond 2028 of Rs.1000/- each	83.61	83.61
6558	8.54% NHPC Tax Free Bond 2028 of Rs.1000/- each	78.79	78.79
7	8.46% IIFCL Tax Free Bond 2028 of Rs.1000000/-	83.34	83.34
15000	8.66% NTPC Tax Free Bond 2033 of Rs.1000/- each	195.37	195.37
20000	8.63% REC TAX Free Bond 2029 of Rs. 1000/- each	236.00	236.00
		<u>677.11</u>	<u>677.11</u>

**B) Unquoted****A) Equity shares (Fully paid up)****i) In Associate Companies**

a)	103200	Shares of Ajax Business Services Ltd. of Rs.10/- each **	21.81	21.81
		Add : Proportionate share of accumulated Profit/ (loss) of Associate Company upto March 31, 2024	15.47	15.32
			<u>37.28</u>	<u>37.13</u>

# Net of Capital Reserve Rs.2.66 lacs arisen on acquisition of shares

		(Rs. in Lacs)	
		March 31, 2024	March 31, 2023
b)	1980000 Shares of Diamond Realty Ltd. of Rs.10/- each #	207.93	207.93
	Add : Proportionate share of accumulated Profit/(Loss) of Associate Company upto March 31, 2024	<u>583.96</u> <u>791.89</u>	<u>586.29</u> <u>794.22</u>
	# Includes goodwill Rs.3.36 lacs arisen on acquisition of shares		
c)	672000 Shares of Morchana Oriental Ltd. of Rs. 10/- each #	302.82	302.82
	Add : Proportionate share of accumulated Profit/(loss) of Associate Company upto March 31, 2024	<u>(110.77)</u> <u>192.05</u>	<u>(97.19)</u> <u>205.63</u>
	# includes goodwill Rs.87.50 lacs arisen on acquisition of shares		
	(i)	<u>1021.22</u>	<u>1036.98</u>
ii)	<b>In Others</b>		
	12000 Shares of Birla Consultants Ltd. of Rs.10/- each	1.20	1.20
	367450 Shares of Birla Eastern Ltd. of Rs.10/- each	40.25	40.25
	55172 Shares of Intellipro Finance Pvt. Ltd. of Rs.10/- each	2.01	2.01
	67208 Shares of Intellipro Finance Pvt. Ltd.	67.21	67.21
	281153 Shares of Janardhan Trading Co. Ltd. of Rs.10/- each	100.25	100.25
	200000 Shares of Natdwara Investment Co Ltd of Rs.10/- each	20.20	20.20
	(ii)	<u>231.12</u>	<u>231.12</u>
<b>B)</b>	<b>Preference Shares (Fully paid up)</b>		
	In Associate Companies:		
	3500 Shares of Morchana Oriental Ltd. of Rs. 100/- each	<u>35.00</u> <u>35.00</u>	<u>35.00</u> <u>35.00</u>
	<b>Grand Total</b>	<u><b>5757.21</b></u>	<u><b>4983.15</b></u>
<b>Aggregate Value of :</b>			
Quoted Investment			
-	Book Value	4469.87	3680.05
-	Market Value	49990.73	31196.42
Unquoted Investment in Equity Shares & Preference Shares		1287.34	1303.10
@	During the year, the Company has released pledge of 10,79,614 shares of Xpro India Ltd. with State Bank of India (Lender) as security for loan facilities provided by said lender to Xpro India Ltd.		
<b>9</b>	<b>Long Term Loans &amp; Advances</b>		
	Unsecured Considered good		
-	Security Deposits	<u>61.80</u> <u>61.80</u>	<u>61.80</u> <u>61.80</u>

(Rs. in Lacs)  
March 31, 2024      March 31, 2023

**10. Current Investments (at cost) (Unquoted)****Investment in Mutual Fund Units :**

-	HDFC Low Duration Fund - Retail - Regular Plan Growth (No. of Units : 667703.723; Previous Year : 733475.864 NAV : Rs.351.58 lacs; Previous Year : Rs.360.00 lacs)	324.45	347.11
-	Aditya Birla Sunlife Low Duration Fund - Growth option (No. of Units : 55277.944; Previous Year : 55277.944) NAV : Rs.332.20 lacs; Previous Year : Rs.310.63 lacs)	300.00	300.00
		624.45	647.11

**11. Trade Receivables**

Unsecured, considered good

Interest Receivable

-	Less than six months	26.77	26.02
-	More than six months	-	-
		26.77	26.02

Trade Receivable Ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	26.77	-	-	-	-	26.77
considered doubtful		-	-	-	-	-
ii. Disputed - considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

**Trade Receivable Ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2-3 years	More than 3 years	
i. Undisputed - considered good	26.02	-	-	-	-	26.02
considered doubtful		-	-	-	-	-
ii. Disputed - considered good	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-

(Rs. in Lacs)

March 31, 2024      March 31, 2023

**12. Cash and Cash Equivalents**

- Cash in hand	0.05	0.03
- Balance with Banks in Current Accounts	18.00	11.95
- Balance with Bank in Unpaid Dividend Accounts	0.70	0.76
- Fixed Deposit with HDFC Bank (Maturity within 12 months)	100.00	100.00
	<u>118.75</u>	<u>112.74</u>

**13. Short Term Loan & Advances**

Unsecured, considered good

- Loan to Limited Companies	255.00	190.00
- Loan to Others	5.00	--
- Travelling advance	-	1.21
- Income Tax Advances & TDS	19.58	32.44
- Income Tax Refundable	8.98	8.98
	<u>288.56</u>	<u>232.63</u>

**14. Other Current Assets**

Unsecured, considered good

Other Receivable	2.78	--
	<u>2.78</u>	<u>--</u>

**15. Revenue from Operations**

Interest received on

Loans (TDS Rs.2.03 lacs; Previous Year : Rs.1.16 lacs)	20.29	11.58
Tax Free Bonds	47.70	23.84
Deposit with Bank (TDS Rs. 0.64 lacs; Previous Year Rs.Nil)	6.40	0.05
	<u>74.39</u>	<u>35.47</u>

		(Rs. in Lacs)
	March 31, 2024	March 31, 2023
<b>16. Other Income</b>		
- Dividend (TDS Rs.8.92 lacs; Previous Year : Rs.5.89 lacs)	89.24	58.92
- Gain on Sale of Current Investments	12.34	99.12
- Gain on sale of Non-current Investments	–	392.98
- Interest on Income Tax refund	0.55	0.10
- Misc. Income	–	0.01
- Liabilities written back	–	0.03
	<u>102.13</u>	<u>551.16</u>
<b>17. Employee Benefit Expenses</b>		
- Salaries	44.74	41.62
- Contribution to Provident & Other Funds	3.52	3.14
- Welfare Expenses	1.43	1.49
	<u>49.69</u>	<u>46.25</u>
<b>18. Other Expenses</b>		
Rent	7.08	6.69
Rates & Taxes	0.07	0.07
Travelling expenses	6.56	5.13
Car Expenses	1.07	1.25
Professional Service Charges	14.28	15.20
Fees & Subscription	4.08	2.39
Advertisement expenses	0.08	0.08
Directors fees	0.59	0.71
Auditor's Remuneration		
- Audit Fee	0.89	
- Other Capacity	<u>0.39</u>	1.28
Charity & Donation	7.00	–
Miscellaneous expenses	<u>2.32</u>	<u>3.75</u>
	<u>44.41</u>	<u>36.08</u>

**19. Earning per share**

The Earning per Share (EPS) has been calculated as specified in Accounting Standard - 20 on "Earning Per Share" and relevant disclosures are as under :

	2023-24	(Rs. in Lacs) 2022-23
a. Amount used as numerator in calculating for basic & diluted EPS		
Profit after tax	928.02	1415.48
Profit/(Loss) attributable to Equity Shareholders	<u>928.02</u>	<u>1415.48</u>
b. Weighted average No. of shares used as the denominator in calculating EPS (Nos.) for Basic EPS, on the basis of No. of shares outstanding during the year (Nos.)	1750000	1750000
c. Nominal Value (Rs.)	10/-	10/-
d. Basic Earning per share (Rs.)	<u>53.08</u>	<u>80.88</u>

**20. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

There are no outstanding due to Micro, Small and Medium Enterprises as on March 31, 2024 as well as on March, 2023 except amount included under "Other Payables" under "Other Current Liabilities" for which informations as required to be disclosed pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) are as under :-

Particulars	March 31, 2024	(Rs. in Lacs) March 31, 2023
a. Amounting remaining unpaid		
Principal	0.59	0.32
Interest	—	—
b. Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	—	--
c. Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	—	—
d. Interest accrued & remaining unpaid at end of the year	—	--
e. Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	—	—

**21. Related Party Disclosure as per AS-18:**

Name of Related Party	Nature of Relationship	Nature of Transaction with the Related Party	Balances of Loan/ Investment at year end
a. Smt. Madhushree Birla	Executive Director	Remuneration Paid Rs.39.19 lacs (Previous year Rs.39.19 lacs)	Nil
b. Shri Sidharth Birla	Director	Director Sitting Fee Rs. 0.05 lacs (Previous Year Rs.0.10 lacs)	Nil
c. Shri Umrao Chand Jain	Director	Director Sitting Fee Rs.0.20 lacs (Previous year Rs.0.20 lacs)	--
d. Shri Alok Maheshwary	Director	Director Sitting Fee Rs.0.20 lacs (Previous year Rs.0.20 lacs)	--
e. Smt. Meenakshi Apoorva Bajaj	Director	Director Sitting Fee Rs.0.05 lacs (Previous year Rs.0.10 lacs)	
f. Central India General Agents Ltd.	More than 35% of the Equity Shares of the Company is held by them	None	--
g. Xpro India Ltd.	Associate	None	Investment : 4409999 Equity Shares Book Value Rs.970.10 lacs (Previous year 4409999 Equity Shares, Book Value Rs.970.10 lacs)
h. Morchana Oriental Ltd.	Associate	None	Investment : 6,72,000 Equity Shares, Book Value Rs.302.82 lacs (Previous year 6,72,000 Equity Shares, Book Value Rs.302.82 lacs)



Name of Related Party	Nature of Relationship	Nature of Transaction with the Related Party	Balances of Loan/ Investment at year end
i. Diamond Realty Ltd.	Associate	Loan given Rs.15.00 lacs (P.Y. : Rs.40.00 lacs) Interest received Rs. 3.24 lacs (P.Y.: Rs.2.35 lacs)	Investment : 19,80,000 Equity Shares, Book Value Rs.207.93 lacs (Previous year 19,80,000 Equity Shares, Book Value Rs.207.93 lacs) Loan Outstanding: Rs.55.00 lacs (P.Y. : Rs. 40.00 lacs)
j. Ajax Business Services Ltd.	Associate	Service charges paid Rs.12.63 lacs (Previous year Rs.12.03 lacs)	Investment : 1,03,200 Equity Shares, Book Value Rs.21.81 lacs P.Y. :1,03,200 Equity Shares, Book Value Rs. 21.81 lacs)

22. During the year, the company has paid dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares & Rs.0.001 per Rs.100 on 0.001% Cumulative Redeemable Optionally Convertible Preference Shares aggregating to Rs.2.63 Lakhs and final dividend of Rs.1/- per Equity Share for F.Y. 2022-23 aggregating to Rs.17.50 Lakhs after approval of shareholders at the last Annual General Meeting"

The Board of Directors of the Company has recommended a dividend of Rs.5.25 per Rs.100 on 5.25% Cumulative Redeemable Non-Convertible Preference Shares & Rs.0.001 per Rs.100 on 0.001% Cumulative Redeemable Optionally Convertible Preference Shares for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be Rs.2.63 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account.

The Board of Directors of the Company has also recommended a dividend of Rs.1/- per Equity Share for F.Y. 2023-24, for approval by shareholders at the ensuing Annual General Meeting. If approved, the total liability would be Rs.17.50 Lakhs which if approved shall be paid out of credit balance in Profit & Loss Account.

**23. Financial Ratios**

Ratios	(Numerator/Denominator)	Year 2023-24	Year 2022-23	Variance (%)
i) Current Ratio	(Current assets / current liabilities)	44.521	36.426	22.22
ii) Debt-Equity Ratio	(Total debt / Total equity)	NA	NA	NA
iii) Debt Service Coverage	(Earnings available for Debt Service/ Ratio Debt Service)	NA	NA	NA
iv) Return on Equity Ratio	(PAT/average total equity)	0.135	0.234	(42.31)
v) Inventory turnover Ratio	(Cost of goods sold/ Average Inventory)	NA	NA	NA
vi) Trade Receivables Turnover Ratio	(Revenue from operations / Average trade receivables)	2.779	1.363	103.89
vii) Trade payable turnover Ratio	(Purchase of raw materials / Average trade payables)	NA	NA	NA
viii) Net capital turnover Ratio	(Revenue from operations / Working Capital (CA-CL))	0.072	0.036	100.00
ix) Net Profit Ratio	(Net profit / total revenue)	5.257	2.413	117.86
x) Return on Capital employed	(EBIT / Capital employed)	0.138	0.238	(42.02)
xi) Return on investment	(PAT / Total Assets)	0.135	0.233	(42.06)

**Note:**

Current Ratio & Net Capital Turnover ratio increased due to decrease in Provision for Tax; Return on Equity Ratio, Net Profit Ratio and Return on capital employed and Return on Investment decreased due to decrease in Other Income for the year. Trade Receivable Turnover Ratio increased due to increase in Revenue from Operation.

**24. Additional Regulatory Information :**

- There are no immovable properties where the title deeds are not held in the name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company);
- The Company has not revalued its Property Plant and Equipment during the year.
- The Company has not given any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of payment granted to promoters, directors, KMPs and related parties either severally or jointly with any other person.
- The Company does not have any Capital Work-in-Progress as on March 31, 2024.

- e) The Company does not have any Intangible Assets under development as on March 31, 2024.
- f) The Company does not have any Benami Property. Further, there are no proceedings initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- g) The Company has not taken any borrowing from banks or financial institutions on the basis of security of current assets.
- h) The Company has not been declared as a wilful defaulter by any bank or financial institutions, government or any other lender.
- i) The Company does not have any transaction with stuck off companies during the year ended March 31, 2024 and also for the year ended March 31, 2023.
- j) The Company did not raise any term loan or working capital borrowing accordingly, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the year ended March 31, 2024 and also for the year ended March 31, 2023.
- k) The Company does not have any subsidiary. Hence, there is no non-compliance of Section 2(87) of the Companies Act, 2013 read with the companies (Restriction on number of Layers) Rules, 2017.
- l) The Company has not filed any Scheme of Arrangement in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.
- m) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies) including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall :
  - (i) directly or indirectly lend or invest in other persons or entities indemnified in any manner whatsoever by or on behalf of the company.
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- n) The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
  - (a) directly or indirectly lend or invest in other persons or entities indemnified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- o) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961. Besides, the Company does not have any previously un-recorded income and related assets.
- p) The Company is not covered under Section 135 (regarding corporate social responsibility) of the Companies Act, 2013.
- q) The Company has not traded or invested in Crypto Currency or Virtual Currency during the year ended March 31, 2024 and also for the year ended March 31, 2023. Besides, the Company has not received deposits for advances from any person for the purpose of trading or investing in Crypto/Virtual Currency.

	(Rs. in Lacs)	
	March 31, 2024	March 31, 2023
<b>25. Contingent Liabilities (not provided for)</b>		
Company's share in Balance Capital		
Commitment of Associates :	44.55	44.55
Company's share in Contingent Liabilities of Associates :		
- Claims against the Company not acknowledged as debts	0.50	0.61
- Sales Tax, Excise and Customs matter under appeal	92.39	94.24
- Others	7.34	8.88

26. Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets (i.e. total assets minus total liabilities)		Share of profit or (loss)	
	As % of consolidated net assets	Amount (Rs. in Lacs)	As % of consolidated profit or loss	Amount (Rs. in Lacs)
<b>FY 2023-24</b>				
<b>Parent</b>				
iPro Capital Ltd.	29.80	2043.37	7.08	65.75
<b>Associates :</b>				
Xpro India Ltd.	55.31	3792.76	94.61	878.03
Ajax Business Services Ltd.	0.54	37.28	0.01	0.15
Diamond Realty Ltd.	11.55	791.89	(0.25)	(2.33)
Morchana Oriental Limited	2.80	192.05	(1.46)	(13.59)
	<b>100.00</b>	<b>6857.35</b>	<b>100.00</b>	<b>928.02</b>
<b>FY 2022-23</b>				
<b>Parent</b>				
iPro Capital Ltd.	33.09	1997.74	33.86	479.25
<b>Associates :</b>				
Xpro India Ltd.	49.74	3002.94	77.59	1098.25
Ajax Business Services Ltd.	0.61	37.13	(0.02)	(0.31)
Diamond Realty Ltd.	13.15	794.22	(0.21)	(2.95)
Morchana Oriental Limited	3.41	205.63	(11.22)	(158.76)
	<b>100.00</b>	<b>6037.66</b>	<b>100.00</b>	<b>1415.48</b>

27. Previous year figures have been regrouped/reclassified as necessary.

As per our report of even date annexed

For Jain & Co.  
Chartered Accountants  
Regn. No. 302023E  
(CA P. K. Jain)  
Partner  
M.No. 052018  
UDIN:24052018BKBJZM6192

P 21/22, Radha Bazar Street  
Kolkata - 700 001.

Dated 30th day of August, 2024

MADHUSHREE BIRLA  
DIN : 00004224  
**EXECUTIVE DIRECTOR**

SIDHARTH BIRLA  
DIN : 00004213  
ALOK MAHESHWARY  
DIN : 00171303  
U.C. JAIN  
DIN : 00008980  
**DIRECTORS**

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

FOLIO NO.: \_\_\_\_\_

MR/MRS./MISS \_\_\_\_\_

I hereby record my presence at 77th ANNUAL GENERAL MEETING of iPro Capital Limited on Wednesday, the 25th September, 2024 at 10.00 A.M. held at 9/1, R.N. Mukherjee Road, Kolkata 700 001

\_\_\_\_\_  
(if signed by proxy, his name  
should be written in Block Letters)

\_\_\_\_\_  
Member's/Proxy's Signature  
(To be signed at the time  
of handing over this slip)

iPro Capital Limited

Registered Office : 9/1, R.N. Mukherjee Road, Kolkata 700 001  
e-mail : ipro.capital@gmail.com Phone : (033) 4082 3700 / 2220 0600

77TH ANNUAL GENERAL MEETING  
FORM NO. MGT-11  
PROXY FORM

(Pursuant to Section 105(8) of the Companies Act, 2013 and Rule 19(3)  
of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_  
\_\_\_\_\_

E-mail ID : \_\_\_\_\_

Folio No. : \_\_\_\_\_

I/We, being the Member(s) of ..... shares of iPro Capital Limited, hereby appoint

1. Name : ..... Address : .....  
.....

E-mail ID : ..... Signature : ....., or failing him

2. Name : ..... Address : .....  
.....

E-mail ID : ..... Signature : ....., or failing him

3. Name : ..... Address : .....  
.....

E-mail ID : ..... Signature : ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 77th Annual General Meeting of the Company to be held at 9/1, R.N. Mukherjee Road, Kolkata 700 001 on Wednesday, the 25th September, 2024 at 10.00 a.m. 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 :

Resolution No.	Resolutions	For	Against
01.	ORDINARY RESOLUTION Consider and adopt Directors' Report and audited Financial Statements of the Company for the year ended 31st March, 2024 and the Auditors' Report		
02.	Declaration of Dividend		
03.	Re-appointment of Shri U. C. Jain and Shri Alok Maeshwary, Directors, who retires by rotation		

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

Signature of Shareholder

Affix  
Revenue  
Stamp

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

NOTE :

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. This is only optional. Please 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 the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. For the Resolutions, Notes, please refer to the Notice of the 77th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.

**BOOK - POST**

If undelivered, please return to :

***iPro Capital Limited***

Registered Office:

9/1 R N Mukherjee Road,  
Kolkata - 700 001