



Neelachal Minerals Limited

BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To
The Members,

The Board of Directors has pleasure in presenting the 118th Annual Report of the Company together with the Audited Financial Statement for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

(Amount in Rs.)

| Particulars | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|--|--|--|
| Turnover and other income | 6,923,984.33 | 6,383,896.03 |
| Profit/loss Before Depreciation | 1,111,804.27 | 1,594,650.59 |
| Less: Depreciation | 155,615.67 | 66,775.03 |
| Profit/Loss After Depreciation | 956,188.60 | 1,527,875.56 |
| Provision For Current Tax | 246,555.00 | 354,500.00 |
| Provision For Deferred Tax | (11,317.90) | (1,090.00) |
| Excess Provision for Last Year | (9,797.00) | (74,039.00) |
| Profit/Loss After Taxation | 730,748.50 | 1,248,504.56 |
| Balance Brought Forward From Previous Year | 7,120,408.19 | 5,871,903.63 |
| Balance Carried Forward To Next Year | 7,851,156.69 | 7,120,408.19 |

DIVIDEND

The Board has not recommended any dividend during the year under review.

TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

DIRECTORS

Mr. Tejash Doshi (DIN: 00705445), Director, retired by rotation at the last Annual General Meeting of the Company and being eligible, offered himself for reappointment. He was reappointed at the last Annual General Meeting of the Company.

Mr. Brahmanand Jha (DIN: 07334408), Director of the Company, will retire at the ensuing Annual General Meeting by rotation, and being eligible, offer himself for re-appointment. Your Board recommends his re-appointment as the Director of the Company.

WEB-LINK OF ANNUAL RETURN

The Company is having website i.e. www.neelachal.co.in, and annual return of Company has been published on such website. Link of the same is given below: <http://neelachal.co.in>

BOARD OF DIRECTORS PRESENT DURING THE FINANCIAL YEAR.

1. Mr. Dharendra Doshi Managing Director of the Company.
2. Mr. Tejash Doshi Director of the Company.
3. Mr. Brahmanand Jha Independent Director of the Company.
4. Mrs. Ami Doshi Independent & Women Director of the Company.

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR.

During the Financial Year 2023-24 the Board meeting held 8 times. Dated on 30/05/2023, 13/07/2023, 09/08/2023, 22/09/2023, 13/11/2023, 28/12/2023, 13/02/2024, and 29/03/2024.

AUDIT COMMITTEE

Audit Committee consists of following directors and we would like to inform that there has been no change in the composition during the financial year.

1. Mr. Brahmanand Jha Chairman & Member of Audit Committee of the Company.
2. Mr. Tejash Doshi Member of Audit Committee of the Company.
3. Mrs. Ami Doshi Member of Audit Committee of the Company.

Committee Meetings:

During the Financial Year 2023-24 the Board meeting held 8 times. Dated on 30/05/2023, 13/07/2023, 09/08/2023, 22/09/2023, 13/11/2023, 28/12/2023, 13/02/2024, and 29/03/2024.

INVESTORS GRIEVANCES COMMITTEE

Investors Grievances Committee consists of following directors and we would like to inform that there has been no change in the composition during the financial year:

1. Mr. Tejash Doshi Chairman & Member of Investors Grievances Committee of the Company.
2. Mrs. Ami Doshi Member of Investors Grievances Committee of the Company.
3. Mr. Brahmanand Jha Member of Investors Grievances Committee of the Company.

Committee Meetings:

During the Financial Year 2023-24 the Investors Grievances Committee meeting were held 8 times. Dated on 30/05/2023, 13/07/2023, 09/08/2023, 22/09/2023, 13/11/2023, 28/12/2023, 13/02/2024, and 29/03/2024.

NOMINATION AND REMUNERATION COMMITTEE MEMBER

Nomination and Remuneration Committee consists of following directors and we would like to inform that there has been no change in the composition during the financial year:

1. Mr. Brahmanand Jha Chairman & Member of Nomination & Remuneration Committee of the Company.
2. Mr. Tejash Doshi Member of Nomination & Remuneration Committee of the Company.
3. Mrs. Ami Doshi Member of Nomination & Remuneration Committee of the Company.

Meetings:

During the Financial Year 2023-24 the Committee meeting were held 2 times. Dated on 30/05/2023, and 29/03/2024.

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DECLARATION OF INDEPENDENT DIRECTORS

The Company has received the declaration of Independence u/s 149(7) of the Companies Act, 2013, from the Independent Director of the Company specifying that they meet the criteria of independence as per Section 149(6) of the Companies Act, 2013.

STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The performance of the Company depends upon a host of factors. The Company is continuously trying to overcome various market risks and other external factors involved in its progress, the performance of the Company is on the positive side resulting in profit during the year.

There are no future plans for any kind of diversion and/or expansion of the business activities.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

The Company has not entered any transaction relating to Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year ended March 31, 2024 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Thus, disclosure in Form AOC-2 is not required.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

Also, there are no foreign exchange earnings and outgo during the year ended 31st March, 2024 and as such no details are required to be furnished.

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

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks.

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CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of section 135 of the Companies Act, 2013 related to corporate social responsibility is not applicable to the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the Company checks and verifies the internal control and monitors them in accordance with policy adopted by the Company.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any subsidiary, joint venture and associates.

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

No significant and material order has been passed by the regulators, courts or tribunals impacting the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

STATUTORY AUDITORS

The existing Statutory Auditors, M/s. George Read & Co., Chartered Accountants, were appointed as the Statutory Auditors' for a period of 5 year in the last Annual General Meeting and are eligible for re-appointment in accordance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013. Members are requested to re-appoint them as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting to be held in the year 2024.



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EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTISING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations, adverse remarks and disclaimers made by the Auditors in their report.

Pursuant to the provisions of Section 2014 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 M/s. Ekta Goswami & Associates, Practising Company Secretary was appointed as the Secretarial Auditor of the Company for the Financial Year 2023-24. The Secretarial Audit report for the Financial Year ended March 31st, 2024 is attached as an Annexure-A to this Report.

The Secretarial Audit report does not contain any Qualification, reservation, adverse remark or disclaimer.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2024 the Company has followed the applicable accounting standards and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Extract of Annual Return

Pursuant to section 92(3) and section 134(3)(a), extract of the Annual Return as on March 31st, 2024 in form MGT-9 is enclosed as Annexure B to this report.



Neelachal Minerals Limited

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their grateful appreciation for the excellent assistance and co-operation received from the commercial banks and other authorities. Your Directors also thank the employees of the Company for their valuable service and support during the year. Your Directors also gratefully acknowledge with thanks the cooperation and support received from the members of the Company.

Registered office:

17 Roy Street, Ground Floor

Kolkata- 700020

Dated: 30.05.2024

By order of the Board

For Neelachal Minerals Limited

Sd/- TEJASH DOSHI

Sd/- DHIRENDRA DOSHI

DIRECTORS

Neelachal Minerals Limited

CIN: L10400WB1907PLC001722

Registered Office: 17 Roy Street, Ground Floor Kolkata 700020

Phone: 033 40629127 Email: neelachalkolkata@gmail.com

Website: www.neelachal.co.in

ANNEXURE – B**Form No.MGT-9****EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2024**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

| | |
|---|---|
| Company Identification Number | L10400WB1907PLC001722 |
| Registration Date | 23 rd January, 1907 |
| Name of The Company | NEELACHAL MINERALS LIMITED |
| Category/Sub-Category of the Company | Public Company Limited by Shares/ Non-Government Company |
| Address of the Registered office and contact details | 17, Roy Street Ground Floor Kolkata 700020 Tel: 033 4062 9127 Email: neelachalkolkata@gmail.com Website: www.neelachal.co.in |
| Whether Listed Company | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any | MAHESHWARI DATAMATICS PVT. LTD. |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are:-

| Sl. No. | Name and Description of main products/services | NIC Code of the Product/Service | % to total turnover of the |
|---------|--|---------------------------------|----------------------------|
| 1 | Rent and other receivables | 681 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sl. No | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary/ Associate | % of Shares Held | Applicable Section |
|--------|-------------------------------|---------|--------------------------------|------------------|--------------------|
| | NIL | - | - | - | - |

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as a percentage of Total Equity):

i. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year (As on 01.04.2023) | | | | No. of Shares held at the end of the year (As on 31.03.2024) | | | | % change during the year |
|---|---|----------|---------------|-------------------|---|----------|---------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 162063 | 0 | 162063 | 51.48 | 162063 | 0 | 162063 | 51.48 | 0.00 |
| b) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) State Govt.(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Any Other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A)(1):- | 162063 | 0 | 162063 | 51.48 | 162063 | 0 | 162063 | 51.48 | 0.00 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Other - Individuals | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Bodies Corp. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) Banks / FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Any Other... | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (A)(2):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Total shareholding of Promoter (A)=(A)(1) + (A)(2) | 162063 | 0 | 162063 | 51.48 | 162063 | 0 | 162063 | 51.48 | 0.00 |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Banks/FI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) Central Govt. | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) State Govt.(s) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) Insurance Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |

| | | | | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
| g) FIIs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) Others(specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 0 | 29792 | 29792 | 9.46 | 19632 | 10160 | 29792 | 9.46 | 0.00 |
| ii) Overseas | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs.1 lakh | 6753 | 27591 | 34344 | 10.91 | 25092 | 9252 | 34344 | 10.91 | 0.00 |
| ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh | 15490 | 73111 | 88601 | 28.15 | 88601 | 0 | 88601 | 28.15 | 0.00 |
| c) Others (specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Sub-total (B)(2):- | 22243 | 130494 | 152737 | 48.52 | 44724 | 108013 | 152737 | 48.52 | 0.00 |
| Total Public Shareholding (B)=(B)(1) + (B)(2) | 22243 | 130494 | 152737 | 48.52 | 44724 | 108013 | 152737 | 48.52 | 0.00 |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| Grand Total (A+B+C) | 184306 | 130494 | 314800 | 100.00 | 206787 | 108013 | 314800 | 100.00 | 0.00 |

ii. Shareholding of Promoters

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------------|--------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged/encumbered to total shares | |
| 1 | Tejash Doshi | 161563 | 51.32 | 0.00 | 161563 | 51.32 | 0.00 | 0.00 |
| 2 | Dhirendra Doshi | 500 | 0.16 | 0.00 | 500 | 0.16 | 0.00 | 0.00 |
| Total | | 162063 | 51.48 | 0.00 | 162063 | 51.48 | 0.00 | 0.00 |

iii. Change in Promoters' Shareholding

| Sl. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | At the beginning of the year | 162063 | 51.48 | 162063 | 51.48 |
| 2 | Increase in Shareholding | 0 | 0.00 | 0 | 0.00 |
| 3 | Decrease in Shareholding | 0 | 0.00 | 0 | 0.00 |
| 4 | At the end of the year | 162063 | 51.48 | 162063 | 51.48 |

There is no change in the shareholding of Promoters during the year.

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

| Sl. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | | |
|---------|--------------------------|---|----------------------------------|---|--------|---------------|----------------------------------|
| | | No. of shares | % of total shares of the Company | Increase/ Decrease in shareholding | Reason | No. of shares | % of total shares of the Company |
| 1 | Kishore Kumar Mohta | 30620 | 9.73 | - | - | 30620 | 9.73 |
| 2 | Radha Chemicals Limited | 19632 | 6.24 | - | - | 19632 | 6.24 |
| 3 | Jatin Karnani | 18419 | 5.85 | - | - | 18419 | 5.85 |
| 4 | Harshieka Doshi | 15490 | 4.92 | - | - | 15490 | 4.92 |
| 5 | Mahendra Kumar Karnani | 12072 | 3.83 | - | - | 12072 | 3.83 |
| 6 | Nameeta Karnani | 12000 | 3.81 | - | - | 12000 | 3.81 |
| 7 | Viraj Karnani | 7500 | 2.38 | - | - | 7500 | 2.38 |
| 8 | The Oriental Company Ltd | 7200 | 2.29 | - | - | 7200 | 2.29 |
| 9 | Rajesh Kumar Mall | 6753 | 2.15 | - | - | 6753 | 2.15 |
| 10 | R.C Vigaya | 3360 | 1.07 | - | - | 3360 | 1.07 |

v. **Shareholding of Directors and Key Managerial Personnel:**

| Sl. No. | Name | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|-----------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | Tejash Doshi | | | | |
| | At the beginning of the year | 161563 | 51.32 | 161563 | 51.32 |
| | Increase/Decrease in Shareholding | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | 161563 | 51.32 | 161563 | 51.32 |
| 2 | Dhirendra Doshi | | | | |
| | At the beginning of the year | 500 | 0.16 | 500 | 0.16 |
| | Increase in Shareholding | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | 500 | 0.16 | 500 | 0.16 |
| 3 | Ami Doshi | | | | |
| | At the beginning of the year | 0 | 0.00 | 0 | 0.00 |
| | Increase/Decrease in Shareholding | 0 | 0.00 | 0 | 0.00 |
| | At the end of the year | 0 | 0.00 | 0 | 0.00 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment
(Amount in Rs.)

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

| | | | | |
|---|----------|----------|----------|----------|
| Indebtedness at the end of the financial year | | | | |
| Principal Amount | 0 | 0 | 0 | 0 |
| Interest due but not paid | 0 | 0 | 0 | 0 |
| Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 0 | 0 | 0 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount (in Rs.) |
|---------|---|-------------------------|-----------------------|
| | Name of the Directors | Dhirendra Doshi | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 900000 | 900000 |
| | (b) Value of perquisites under section 17(2) of the Income-tax Act, 1961 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | 0 | 0 |
| 2 | Stock Option | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 |
| 4 | Commission - as a % of profit - others, specify... | 0 | 0 |
| 5 | Others, (Bonus) | 75000 | 75000 |
| | Total (A) | 975000 | 975000 |
| | Ceiling as per the Act | N.A. | N.A. |

B. Remuneration to other Directors:

| Sl. No. | Particulars of Remuneration | Name of Directors | | Total Amount |
|---------|--|-------------------|-----|--------------|
| | | | | |
| 1 | Independent Directors | NIL | NIL | NIL |
| | Fee for attending board committee meetings | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL |
| | Total (1) | NIL | NIL | NIL |
| 2 | Other Non-Executive Directors | NIL | NIL | NIL |
| | Fee for attending board committee meetings | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL |
| | Total (2) | NIL | NIL | NIL |
| | Total (B)=(1+2) | NIL | NIL | NIL |
| | Total Managerial Remuneration | NIL | NIL | NIL |
| | Overall Ceiling as per the Act | NIL | NIL | NIL |

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:

| Sl. No. | Particulars of Remuneration | Name of Key Managerial Personnel | | | Total Amount (in Rs.) |
|---------|---|----------------------------------|--|---------------------------------|-----------------------|
| | | CEO | Shri. Yash Agarwal – Company Secretary | Shri. Shambhu Prasad Shaw - CFO | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 0 | 120000 | 0 | 120000 |
| | (b) Value of perquisites under section 17(2) of the Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| | (c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961 | 0 | 0 | 0 | 0 |
| 2 | Stock Option | 0 | 0 | 0 | 0 |
| 3 | Sweat Equity | 0 | 0 | 0 | 0 |
| 4 | Commission - as a % of profit - others, specify... | 0 | 0 | 0 | 0 |
| 5 | Others, (Bonus) | 0 | 20000 | 0 | 20000 |
| | Total (A) | 0 | 140000 | 0 | 140000 |
| | Ceiling as per the Act | N.A. | N.A. | N.A. | N.A. |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

| Type | Section of the Companies Act | Brief Description | Details of Penalty/Punishment/ Compounding fees imposed | Authority (RD/NCLT/ COURT) | Appeal made if any(give details) |
|-------------------------------------|------------------------------|-------------------|---|----------------------------|-----------------------------------|
| A. Company | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| B. Directors | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |
| C. Other Officers in Default | | | | | |
| Penalty | NIL | NIL | NIL | NIL | NIL |
| Punishment | NIL | NIL | NIL | NIL | NIL |
| Compounding | NIL | NIL | NIL | NIL | NIL |

By order of the Board
For Neelachal Minerals Limited
SD/- TEJASH DOSHI
SD/- DHIRENDRA DOSHI
DIRECTORS

Date: 30.05.2024
Place: Kolkata

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules,
2014]

To,
The Members,
NEELACHAL MINERALS LTD.
17 Roy Street Ground Floor,
Kolkata- 700020

I, Ekta Goswami, Practicing Company Secretary has conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NEELACHAL MINERALS LTD. (CIN: L10400WB1907PLC001722)** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has maintained proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of the following, in so far as they are applicable to the Company:

- i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable to the Company during the period of audit.**



- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable: -
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **-Not applicable to the Company during the period of audit;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. I further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:
- (a) The Information Technology Act, 2000
 - (b) The Environment Protection Act, 1986
 - (c) The Trade Marks Act, 1999
 - (d) The Factories Act, 1948
 - (e) Income Tax Act, 1961



I have also examined compliance with the applicable Clauses / Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015-
To the extent applicable.
- iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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

I further report that:

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

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Unanimously / Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

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

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



FOR EKTA GOSWAMI & ASSOCIATES

Ekta Goswami

.....
Ekta Goswami & Associates
Name of Practising Company Secretary: Ekta Goswami
ACS:40657, COP: 16778
UIN: S2016WB405300
PRCN: 2234/2022
UDIN: A040657F000599523

Place: Kolkata
Date: June 21, 2024

Annexure A of Secretarial Audit Report

To,
The Members,
NEELACHAL MINERALS LTD.
17 Roy Street Ground Floor,
Kolkata- 700020

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



FOR EKTA GOSWAMI & ASSOCIATES

Ekta Goswami

.....
Ekta Goswami & Associates
Name of Practising Company Secretary: Ekta Goswami
ACS:40657, COP: 16778
UIN: S2016WB405300
PRCN: 2234/2022
UDIN: A040657F000599523

Place: Kolkata
Date: June 21, 2024

Independent Auditors' Report

To the Members of Neelachal Minerals Limited

Report on the Financial Statements

Opinion

We have audited the standalone financial statements of **Neelachal Minerals Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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



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

Management's Responsibility 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
- h) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- j) Based on our examination, which included test checks, the Company has used accounting softwares (Tally) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, 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.
- k) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

For GEORGE READ & CO
FRN : 302208E



CA RAJIB PANJA
Partner

Membership No. : 57393
UDIN: 24057393BKBQFV7761

Place : Kolkata
Date : 30.05.2024



"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on other Legal and Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2024:

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that

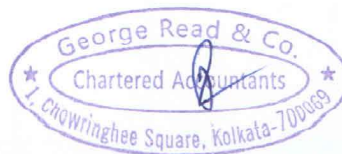
- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment
(B) The company is not having any intangible asset
- (b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
- (c) As informed to us, the title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As informed to us, the inventory (stock of shares) has been physically verified during the year by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification
- (b) During any point of time of the year, the company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- (iii) (a) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) to 3(iii)(f) of the Order is not applicable to the Company and hence not commented upon.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.



- (v) The Company has not accepted any deposits. In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii)(b) of paragraph 3 of the order are not applicable to the Company.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause (ix)(e) of the Order is not applicable to the Company.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) (a) and (b) of paragraph 3 of the order are not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.



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

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

- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) (a) and (b) of paragraph 3 of the order are not applicable to the Company
- The requirement to report on this clause is not applicable for the standalone financial statement of the company
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.



**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of
Neelachal Minerals Limited**

**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 **Neelachal Minerals Limited** ("the Company") as of March 31, 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance



that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Place : Kolkata
Date : 30.05.2024

For GEORGE READ & CO
FRN : 302208E



CA RAJIB PANJA
Partner

Membership No. : 57393
UDIN: 24057393BKBQFV7761



NEELACHAL MINERALS LIMITED
BALANCE SHEET AS AT 31.03.2024

| | Note No. | As at 31 March, 2024 | As at 31 March, 2023 (Rupees in Hundred) |
|---|----------|-------------------------|--|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 3 | 31,480.00 | 31,480.00 |
| (b) Reserves and Surplus | 4 | 78,511.12 | 71,204.08 |
| 2 Non-Current Liabilities | | | |
| (a) Long Term Borrowings | | - | - |
| 3 Current Liabilities | | | |
| (a) Other Current Liabilities | 5 | 8,358.02 | 8,821.42 |
| (b) Short-Term Provisions | 6 | 2,466.00 | 3,545.00 |
| TOTAL | | 1,20,815.14 | 1,15,050.50 |
| II. ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, Plant and Equipment and Intangible Assets | | | |
| (i) Property, Plant and Equipment | 8 | 22,116.35 | 21,809.81 |
| (b) Deferred Tax Assets (net) | 18 | 783.74 | 670.56 |
| (c) Long-term Loans and Advances | 7 | 5,701.77 | 6,122.76 |
| 2 Current Assets | | | |
| (a) Current Investment | 10 | 48,957.83 | 37,598.91 |
| (c) Trade Receivables | 9 | 26,128.25 | 32,518.45 |
| (d) Cash and Cash Equivalents | 11 | 13,655.27 | 12,819.16 |
| (e) Short-term Loans and Advances | 12 | 3,471.94 | 3,510.85 |
| TOTAL | | 1,20,815.14 | 1,15,050.50 |

Notes forming part of the financial statements

In terms of our report attached

For GEORGE READ & CO

FRN : 302208E



CA RAJIB PANJA

Partner

Membership No. : 57393

UDIN: 24057393BKBQFV7761

Sd/- Dharendra Doshi

Sd/- Tejash Doshi

DIRECTORS

Place : Kolkata
Date : 30.05.2024



NEELACHAL MINERALS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2024

| | <u>Note No.</u> | For the year ended 31.03.2024 | For the year ended 31.03.2023 |
|---|-----------------|-------------------------------------|-------------------------------------|
| (Rupees in Hundred) | | | |
| TOTAL INCOME | | | |
| Revenue from Operations | 13 | 59,716.05 | 54,133.71 |
| Other Income | 14 | 9,523.79 | 9,705.25 |
| Total Income | | 69,239.84 | 63,838.96 |
| EXPENSES | | | |
| Changes In Inventories | 15 | - | - |
| Employee Benefits Expense | 16 | 21,845.78 | 18,942.62 |
| Depreciation and Amortisation Expense | 8 | 1,556.16 | 667.75 |
| Other Expenses | 17 | 36,276.02 | 28,949.83 |
| Total Expenses | | 59,677.96 | 48,560.20 |
| PROFIT/LOSS BEFORE TAXATION | | | |
| | | 9,561.89 | 15,278.76 |
| Tax Expense: | | | |
| Current Tax Expense | | 2,466.00 | 3,545.00 |
| Deferred tax Expenses | | (113.18) | (10.90) |
| Excess Provision for Last Year | | (97.97) | (740.39) |
| PROFIT/LOSS FOR THE YEAR | | | |
| | | 7,307.03 | 12,485.05 |
| Earning Per Share | 19 | 0.02 | 0.04 |
| Notes forming part of the financial statements | | | |

In terms of our report attached

For GEORGE READ & CO

FRN : 302208E



CA RAJIB PANJA

Partner

Membership No. : 57393

UDIN: 24057393BKBQFV7761

Sd/- Dharendra Doshi

Sd/- Tejash Doshi

DIRECTORS

Place : Kolkata
Date : 30.05.2024



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

Note 1

Neelachal Minerals Limited is a listed company having its registered office in Kolkata. Presently the main revenue earned by the company is from Rent and Maintenance charges.

Note 2 - Significant Accounting Policies

1. Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention except for rent, which is accounted for on cash basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2. Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

3. Inventories

Inventories consist of stock of shares. Stocks of shares are valued at cost after providing for, where considered necessary

4. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (for purposes of Cash Flow Statement) comprise cash on hand and demand deposits with banks. Cash equivalents are highly liquid investments and are subject to insignificant risk of changes in value.



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

5. Depreciation:

Depreciation on fixed assets has been provided on W.D.V. and at the rates and in the manner specified in Schedule II the Companies Act, 2013. In case of additions/deductions during the year, pro-rata depreciation is taken into the accounts. No depreciation has been provided on Building as the segregation of Land & Building could not be done to identify the cost of Building separately.

6. Revenue recognition

Rent, Maintenance Charges & Commercial Surcharge are recognized on cash basis.

7. Tangible Fixed Assets :

Fixed Assets are stated at their original cost of acquisition less net of accumulated depreciation and impairment loss, if any. The cost of fixed assets includes all related expenses of acquisition and installations up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

8. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

9. Earnings per share:

Basic earnings per share is computed by dividing the Net Profit after Tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

10. Taxes on income

Current tax is the amount of tax payable on the estimated taxable income for the current accounting year and in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The Deferred Tax resulting from timing differences between the accounting and taxable income for the year is measured using the tax rates and the tax laws that have been substantially enacted as at the balance sheet date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets arising from timing differences are recognised to the extent that there is a reasonable certainty that these would be adjusted in future. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

11. Asset Impairment

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use.

12. Provisions and contingent liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but if any, will be disclosed in the notes to financial statements. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Provision and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements.



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

31.03.2024

31.03.2023

Note 3 - Share Capital

AUTHORISED CAPITAL

3,20,000 Equity Shares of Rs. 10.00 Each

(Rs.in Hundred) (Rs. in Hundred)

32000

32000

ISSUED, SUBSCRIBED & PAID UP CAPITAL

3,14,800 Equity Shares of Rs. 10.00 Each fully paid up

31480

31480

TOTAL

31,480.00

31,480.00

Additional Information:

(i) Reconciliation of the number of shares and amount outstanding

There has been no change in the number of shares and amount outstanding at the beginning and at the end of the reporting period.

(ii) Rights attached to each equity shares

The Company has only one class of equity shares having a par value of Rs. 10.00 per share. Each shareholder of equity shares is entitled to one vote per share.

(iii) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Jatin Karnani | 18419 | 5.85 | 18419 | 5.85 |
| Tejash Doshi | 161563 | 51.32 | 161563 | 51.32 |
| Kishore Kumar Mohta | 30620 | 9.73 | 30620 | 9.73 |
| M/S Radha Chemicals Ltd. | 19632 | 6.24 | 19632 | 6.24 |

Details of Promoters holding

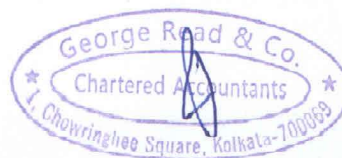
Disclosure of Shareholding of Promoters

As at March 31, 2024

| Promotor's Name | No of shares | % of total shares | % Change during the year |
|-----------------|--------------|-------------------|--------------------------|
| TEJASH DOSHI | 161563 | 51.32 | - |
| DHIRENDRA DOSHI | 500 | 0.16 | - |

As at March 31, 2023

| Promotor's Name | No of shares | % of total shares | % Change during the year |
|-----------------|--------------|-------------------|--------------------------|
| TEJASH DOSHI | 161563 | 51.32 | - |
| DHIRENDRA DOSHI | 500 | 0.16 | - |



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

31.03.2024

31.03.2023

Note 4 - Reserves and Surplus

(Rs. in Hundred) (Rs. in Hundred)

Surplus / (Deficit) in Statement of Profit and Loss
Balance as per last Account
Add: Profit / (Loss) for the year

71,204.08
7,307.03

78,511.12

58,719.04
12,485.05

TOTAL

78,511.12 **71,204.08**

Note 5 - Other Current Liabilities

(Rs. in Hundred) (Rs. in Hundred)

GST
TDS
Liabilities for Expenses
Deposit for rent
Building Maintenance Payable
Establishment & Wages Payable
Professional Tax
Other Expenses Payable

728.06

707.62

-

207.80

328.10

502.31

7,103.75

6,747.29

-

120.00

-

520.00

5.50

4.40

192.61

12.00

TOTAL

8,358.02 **8,821.42**

Note 6 - Short-Term Provisions

(Rs. in Hundred) (Rs. in Hundred)

Provision for Current Tax

2,466.00

3,545.00

TOTAL

2,466.00 **3,545.00**

Note 7 - Long-Term Loans and Advances

(Rs. in Hundred) (Rs. in Hundred)

Security deposits - Unsecured, considered good
TDS (A.Y: 2023-24)
TDS (A.Y: 2024-25)
Advance for Income Tax - Unsecured, considered good

628.64

600.36

-

22.40

73.13

5,000.00

5,500.00

TOTAL

5,701.77 **6,122.76**

Note 9 - Trade Receivables

(Rs. in Hundred) (Rs. in Hundred)

Secured, considered good
Unsecured, considered good
Unsecured, considered doubtful

26,128.25

32,518.45

-

26,128.25

32,518.45

Less: Provision for doubtful receivables

Total Trade receivables

26,128.25

32,518.45



Sd/- Dharendra Doshi
Sd/- Tejash Doshi
DIRECTORS

NEELACHAL MINERALS LIMITED

Note 8 - Property, Plant and Equipment

| Sl No. | PARTICULARS | GROSS BLOCK | | Upto last year | DEPRECIATION | | NET BLOCK | |
|--------|--------------------------------------|-----------------------|-----------------|------------------|-----------------|--------------------|------------------|------------------|
| | | Cost as at 31.03.2023 | Additions | | For the year | Adjustment | As on 31.03.2024 | As on 31.03.2023 |
| | <u>Property, Plant and Equipment</u> | | | | | Total Depreciation | | |
| 1 | FURNITURE | 1,015.94 | - | 965.15 | - | 965.15 | 50.80 | 50.80 |
| 2 | LAND & BUILDING | 18,947.39 | - | - | - | - | 18,947.39 | 18,947.39 |
| 3 | TOOLS & IMPLEMENTS | 1,865.15 | - | 1,706.60 | 19.03 | 1,725.62 | 139.52 | 158.55 |
| 4 | REFRIGERATOR | 198.00 | - | 188.10 | - | 188.10 | 9.90 | 9.90 |
| 5 | ELECTRIC FAN | 22.50 | - | 21.39 | - | 21.39 | 1.11 | 1.11 |
| 6 | PUMP & MOTOR | 359.00 | - | 77.96 | 39.35 | 117.30 | 241.70 | 281.04 |
| 7 | PAPER CUTTER | 49.95 | - | 47.45 | - | 47.45 | 2.50 | 2.50 |
| 8 | COMPUTER | 1,427.23 | 1,286.43 | 1,355.87 | 380.18 | 1,736.05 | 977.61 | 71.36 |
| 9 | LIFT | 867.85 | - | 824.46 | - | 824.46 | 43.39 | 43.39 |
| 10 | NOTE DETECTOR | 30.00 | - | 28.50 | - | 28.50 | 1.50 | 1.50 |
| 11 | MOTOR CAR | 8,069.69 | - | 7,586.16 | 149.89 | 7,736.06 | 333.63 | 483.53 |
| 12 | BARROWS | 264.85 | - | 134.23 | 23.51 | 157.74 | 107.11 | 130.62 |
| 13 | ELECTRIC INSTALLATION | 1,500.19 | - | 1,263.77 | 44.92 | 1,308.69 | 191.50 | 236.42 |
| 14 | LASER DISTANCE METER | 79.90 | - | 62.12 | 3.20 | 65.32 | 14.58 | 17.78 |
| 15 | MOBILE | 2,442.06 | 576.26 | 1,138.86 | 883.35 | 2,022.21 | 996.12 | 1,303.20 |
| 16 | TELEVISION | 320.00 | - | 249.27 | 12.73 | 262.00 | 58.00 | 70.73 |
| | TOTAL | 37,459.69 | 1,862.69 | 15,649.89 | 1,556.16 | 17,206.04 | 22,116.35 | 21,809.81 |
| | PREVIOUS YEAR | 37,346.99 | 112.70 | 14,982.14 | 667.75 | 15,649.89 | 21,809.81 | 22,364.85 |



Sd/- Dharendra Doshi
Sd/- Tejash Doshi
DIRECTORS

NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

31.03.2024

31.03.2023

Trade receivables include debts due by:

| | | |
|---|---|---|
| Directors * | - | - |
| Other officers of the Company * | - | - |
| Firm in which director is a partner * | - | - |
| Private Company in which director is a member | - | - |
| * Either severally or jointly | | |

| Particulars | CURRENT YEAR TRADE RECEIVABLES | | | |
|---|---|-------------------|-----------------|-----------------|
| | Outstanding for following periods from due date of Receipts | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years years | 2-3 years |
| (i) Undisputed Trade receivables – considered good | 20,726.65 | 954.67 | 1,253.52 | 3,193.40 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - |
| (iii) Disputed Trade Receivables–considered good | - | - | - | - |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | - | - |
| Less: Provision for doubtful receivable (Disputed + Undisputed) | - | - | - | - |
| Unbilled Dues | - | - | - | - |
| | 20,726.65 | 954.67 | 1,253.52 | 3,193.40 |

| Particulars | PREVIOUS YEAR TRADE RECEIVABLES | | | |
|---|---|-------------------|-----------------|-----------------|
| | Outstanding for following periods from due date of Receipts | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years years | 2-3 years |
| (i) Undisputed Trade receivables – considered good | 28,878.54 | 1,240.62 | 100.75 | 2,298.54 |
| (ii) Undisputed Trade Receivables – considered doubtful | - | - | - | - |
| (iii) Disputed Trade Receivables–considered good | - | - | - | - |
| (iv) Disputed Trade Receivables – considered doubtful | - | - | - | - |
| Less: Provision for doubtful receivable (Disputed + Undisputed) | - | - | - | - |
| Unbilled Dues | - | - | - | - |
| | 28,878.54 | 1,240.62 | 100.75 | 2,298.54 |



Sd/- Dharendra Doshi
Sd/- Tejash Doshi
DIRECTORS

NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

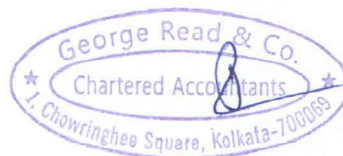
31.03.2024

31.03.2023

Note 10 -Current Investments

(Rs. in Hundred) (Rs. in Hundred)

| | | |
|---|------------------|------------------|
| Trade Investments : | - | - |
| Others Investments : | | |
| Investments in Equity Instruments | | |
| 3I Infotech Limited | 188.37 | 188.37 |
| Anant Raj Industries Ltd. | 1,608.94 | 1,608.94 |
| Bank of India | 1,320.00 | 1,320.00 |
| Bank of Maharashtra | 2,063.69 | - |
| Bharat Heavy Electricals Limited (BHEL) | 2,536.83 | - |
| CEAT Limited | 128.68 | 128.68 |
| Dishtv India Limited | 1,104.82 | - |
| Godrej Properties Ltd | 1,338.88 | 1,338.88 |
| Greaves Cotton Limited | 3,490.10 | 2,144.18 |
| HFCL Limited | 3,984.71 | 851.92 |
| Indian Oil Corporation Ltd | 3,603.91 | 3,603.91 |
| ISGEC Heavy Engineering Ltd | - | 816.59 |
| Kalyan Jewellers India Limited | 7,460.40 | 3,645.09 |
| McLeod Russel India Ltd | 494.99 | 494.99 |
| National Aluminium Company Ltd | 1,540.20 | 1,540.20 |
| NBCC (India) Limited | 2,139.17 | 2,139.17 |
| Rashtriya Chemicals & Fertilizers Ltd. | 861.67 | 861.67 |
| Reliance Communications Limited | 210.41 | 210.41 |
| Reliance Infrastructure Ltd | 2,432.24 | 2,432.24 |
| Reliance Power Ltd | 1,796.41 | 1,796.41 |
| Rupa & Company Limited | 516.01 | 516.01 |
| Sarveshwar Foods Limited | 361.52 | - |
| Shree Renuka Sugars Limited | - | 322.63 |
| Tarc Limited | 645.74 | 645.74 |
| Tata Motors Limited | 2,189.53 | 2,189.53 |
| The Indian Hotels Company Limited | 10.73 | 10.73 |
| The South Indian Bank Limited | 214.42 | 214.42 |
| Trident Limited | 763.06 | - |
| TV18 Broadcast Limited | 2,262.00 | 2,262.00 |
| Vaibhav Global Limited | - | 4,021.67 |
| Vikash Ecotech Limited | 232.99 | - |
| Vikash Lifecare Limited | 383.02 | - |
| Vodafone Idea Ltd | - | 2,294.54 |
| Wardwizard innovations and Mobility Ltd | 3,074.38 | - |
| | 48,957.83 | 37,598.91 |
| Aggregate amount of quoted investments and market value thereof | 1,03,549.61 | 37,032.22 |
| Provisions created for diminution | Nil | Nil |



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

31.03.2024

31.03.2023

Note 11 - Cash and Cash Equivalents

| | (Rs. in Hundred) | (Rs. in Hundred) |
|---|------------------|------------------|
| Cash on hand | 426.52 | 745.92 |
| <u>Balances with banks</u> | | |
| HDFC Bank Ltd. | 10,531.88 | 3,958.35 |
| State Bank of India | - | 11.86 |
| ICICI Bank Limited | 2,696.87 | 8,103.04 |
| <u>Fixed Deposits with Banks</u> | | |
| HDFC Bank Ltd. | - | - |
| TOTAL | 13,655.27 | 12,819.16 |

Note 12 - Short-Term Loans and Advances

| | (Rs. in Hundred) | (Rs. in Hundred) |
|--|------------------|------------------|
| <u>Considered Good and Unsecured :</u> | | |
| Advances and Other Receivables Recoverable | 3,471.94 | 3,509.05 |
| GST | - | 1.80 |
| TOTAL | 3,471.94 | 3,510.85 |

Note 13 - Revenue from Operations

| | (Rs. in Hundred) | (Rs. in Hundred) |
|----------------------|------------------|------------------|
| Rent | 47,385.43 | 42,660.10 |
| Maintenance Charges | 4,731.02 | 4,258.74 |
| Commercial Surcharge | 7,599.60 | 7,214.87 |
| TOTAL | 59,716.05 | 54,133.71 |

Note 14- Other Income

| | (Rs. in Hundred) | (Rs. in Hundred) |
|---------------------|------------------|------------------|
| Dividend | 755.55 | 223.97 |
| Compensation (Rent) | 120.00 | 120.00 |
| Interest | 121.66 | 108.71 |
| Corporation Tax | 8,068.33 | 7,662.90 |
| Discount Received | 100.00 | 30.00 |
| Misc. Income | 0.02 | 0.01 |
| LTCG | 376.21 | 1,532.06 |
| STCG | (17.97) | 27.60 |
| TOTAL | 9,523.79 | 9,705.25 |

Note 15 - Changes In Inventories

| | (Rs. in Hundred) | (Rs. in Hundred) |
|--|------------------|------------------|
| Inventories at the beginning of the year: | | |
| Stock-in-trade | - | - |
| Less : Inventories at the end of the year: | | |
| Stock-in-trade | - | - |
| TOTAL | - | - |



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

31.03.2024 31.03.2023

Note 16 - Employee Benefits Expense

(Rs. in Hundred) (Rs. in Hundred)

| | | |
|------------------------|------------------|------------------|
| Establishment | 11,622.39 | 10,539.92 |
| Director Remuneration | 9,000.00 | 7,500.00 |
| Staff Welfare Expenses | 1,223.39 | 902.70 |
| TOTAL | 21,845.78 | 18,942.62 |

Note 17 - Other Expenses

(Rs. in Hundred) (Rs. in Hundred)

| | | |
|------------------------------|------------------|------------------|
| Advertisement Charges | 291.60 | 303.84 |
| Annual Custodial Charges | 90.00 | 90.00 |
| Audit Fees | 100.00 | 100.00 |
| Bank Charges | 20.66 | 3.54 |
| Building Maintenance | 1,560.00 | 1,560.00 |
| Car Insurance Premium | 59.46 | 53.03 |
| Corporation Tax | 15,625.75 | 8,495.61 |
| Demat Charge | 14.37 | 8.53 |
| Donation | - | 25.00 |
| Electric Charges | 2,712.60 | 2,561.10 |
| Filing Fees | 15.85 | 22.97 |
| Fuel Charges | 715.20 | 383.61 |
| General Charges | 292.73 | 215.66 |
| Interest on Credit Card Loan | 34.80 | - |
| Interest on TDS | 22.41 | - |
| Legal Charges & Expenses | 1,171.00 | 1,330.80 |
| Lift Maintenance | 289.50 | 216.00 |
| Listing Fees | 400.00 | 400.00 |
| Loan Processing Fee | 1.99 | - |
| Motor Car Expenses | 396.60 | 411.26 |
| Office Maintenance | 2,040.00 | 2,040.00 |
| Postage | 22.71 | 127.31 |
| Printing & Stationary | 436.53 | 250.31 |
| Professional Fees | 1,213.60 | 985.00 |
| Rates & Taxes | 68.00 | 68.00 |
| Repairing Charges | 7,618.10 | 8,549.37 |
| Securities Transaction Tax | 26.55 | 35.00 |
| Store Consumed | 269.60 | - |
| Telephone & Internet Charges | 148.61 | 130.50 |
| Travelling Expenses | 577.79 | 583.40 |
| Website Miantence Charges | 40.00 | - |
| TOTAL | 36,276.02 | 28,949.83 |

Note 18 - Deferred tax (liability) / Asset

(Rs. in Hundred) (Rs. in Hundred)

| | | |
|--|---------------|---------------|
| Tax effect of items constituting deferred tax assets | | |
| On difference between book balance and tax balance of fixed assets | 783.74 | 670.56 |
| Net deferred tax (liability) / asset | 783.74 | 670.56 |



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

31.03.2024

31.03.2023

Note 19 - Earnings per share

(Rs. in Hundred) (Rs. in Hundred)

Basic

| | | |
|--|-------------|-------------|
| Net profit / (loss) for the year | 7,307.03 | 12,485.05 |
| Weighted average number of equity shares | 3,14,800.00 | 3,14,800.00 |
| Par value per share | 10.00 | 10.00 |
| Earnings per share - Basic | 0.02 | 0.04 |

Note 20 - Segment information

| | Rent, Maintenance Charges & Commercial Surcharge | Other Operations | Amount in Rs. Consolidated Total |
|--|---|------------------|--|
| A. REVENUE | 59,716.05 | 9,402.13 | 69,118.18 |
| B. RESULT | | | |
| Segment Result | 47,266.25 | (6,223.62) | 41,042.63 |
| Less: Unallocated Corporate Expenses net of unallocated Operating Profit | | | 31,602.41 |
| Add: Interest Income | | | 9,440.23 |
| Less: Interest (Expenses) | | | 121.66 |
| Net Profit before tax | | | 9,561.89 |
| C. OTHER INFORMATION | | | |
| Segment assets | 18,990.78 | - | 18,990.78 |
| Unallocated corporate assets | - | - | 1,01,824.36 |
| Total assets | | | 1,20,815.14 |
| Segment liabilities | 6,747.29 | - | 6,747.29 |
| Unallocated corporate liabilities | | | 4,076.74 |
| Total liabilities | | | 10,824.03 |
| Capital Employed | | | 1,09,991.12 |
| Capital Employed (Segment assets less segment Liabilities) | | | 1,09,991.12 |

Note 21 - Related Party Disclosure

| NAME | RELATION | NATURE OF TRANSACTION | AMOUNT (Rs) |
|-----------------|-------------------|-----------------------|-------------|
| TEJASH DOSHI | DIRECTOR | NIL | - |
| DHIRENDRA DOSHI | MANAGING DIRECTOR | REMUNERATION | 9,75,000.00 |
| BRAHMANAND JHA | DIRECTOR | NIL | - |
| AMI DOSHI | DIRECTOR | NIL | - |

Sd/- Dharendra Doshi

Sd/- Tejash Doshi

DIRECTORS



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

Note 22 - There are no Micro & Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

Note 23 - The Company has identified business segments as 'Rent, Maintenance Charges & Commercial Surcharge' and 'Other Operations'. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Since the company does not have any branch, reporting under geographical segment is not applicable.

Note 24 - Additional Regulatory Information

- (i) Title deeds of all the Immovable Property are held in name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the year.
- (iii) The Company has not made any Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- (iv) The Company does not have any Capital-Work-in Progress as at the end of the financial year. The company has no projects where activity has been suspended.
- (v) There are no Intangible assets which is under development as at the end of the financial year. The company has no projects where activity has been suspended.
- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (vii) The Company has no borrowings from banks or financial institutions on the basis of security of current assets as at the end of the financial year.
- (viii) The company has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The company has no relationship and does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



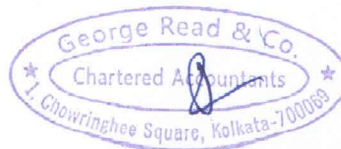
NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

- (x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (xi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xii) Ratios

| Ratio | Numerator | Denominator | 31.03.2024 | 31.03.2023 | % Change | Reason for variance |
|----------------------------------|---|---------------------------------------|------------|------------|----------|----------------------------|
| Current Ratio | Current Assets | Current Liabilities | 8.52 | 6.99 | 21.88 | Increase in Current Assets |
| Debt-Equity Ratio | Total Debt | Shareholder's Equity | - | - | - | |
| Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | - | - | - | |
| Return on Equity Ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.23 | 0.40 | -41.97 | Decrease in profits |
| Inventory turnover ratio | Cost of goods sold OR sales | Average Inventory | - | - | - | |
| Trade Receivables turnover ratio | Net Credit Sales | Average Accounts Receivable | - | - | - | |
| Trade payables turnover ratio | Net Credit Purchases | Average Trade Payables | - | - | - | |
| Net capital turnover ratio | Net Sales | Average Working Capital | | | | |
| Net profit ratio | Net Profit | Net Sales | | | | |
| Return on Capital employed | Earning before interest and taxes | Capital Employed | 0.07 | 0.12 | -44.64 | Decrease in profits |
| Return on investment | Income generated from invested funds | Average invested funds in investments | 0.02 | 0.06 | -96.95 | Decrease in profits |



NEELACHAL MINERALS LIMITED

Notes forming part of the financial statements

- (xiii) The company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) (A) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (B) The Company has not received any fund from any person(s) or entity(ies), 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 identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 25 - Undisclosed income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

Note 26 - Other Disclosures

1. The Company does not have pending litigations which would have an impact on its financial position as at the end of the year.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
3. There are no amounts that is required to be transferred, to the Investor Education and Protection Fund by the Company.
4. No whistle blower complaints were received by the company during the year.

Note 27 - Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

- Note 28 - Figures of previous year have been reclassified/regrouped wherever considered necessary in conformity with those of the current year.



Sd/- Dharendra Doshi
Sd/- Tejash Doshi
DIRECTORS

**CASH FLOW STATEMENT OF NEELACHAL MINERALS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2024**

| | 31.03.2024 | 31.03.2023 |
|---|---------------------|-------------------|
| | (Rupees in Hundred) | |
| A CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax | 9,561.89 | 15,278.76 |
| Adjustment for: | | - |
| Depreciation | 1,556.16 | 667.75 |
| Operating Profit before working capital changes | 11,118.04 | 15,946.51 |
| Adjustment for: | | - |
| Short-term loans and advances | 38.91 | 4,833.20 |
| Long-term loans and advances | 421.00 | (3,497.54) |
| Inventories | - | - |
| Trade receivables | 6,390.20 | (10,038.33) |
| Other current liabilities | (463.40) | (648.70) |
| Trade Payables | - | - |
| Tax Adjustments | (3,447.03) | - |
| Net Cash from Operating Activities | 14,057.72 | 6,595.13 |
| | - | - |
| B CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of Property, Plant and Equipment | (1,862.69) | (112.70) |
| Sale of Property, Plant and Equipment | - | - |
| Net Cash from Investing Activities | (1,862.69) | (112.70) |
| | - | - |
| C CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Increase in Investments | (11,358.92) | (10,844.83) |
| Net Cash from Financing Activities | (11,358.92) | (10,844.83) |
| | - | - |
| NET CASH INCREASE IN CASH AND CASH EQUIVALENTS | 836.11 | (4,362.40) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 12,819.16 | 17,181.57 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 13,655.27 | 12,819.17 |

AUDITORS' REPORT

We have examined the above Cash Flow Statement of Neelachal Minerals Limited for the year ended 31st March, 2024. The statement has been prepared by the Company in accordance with the listing requirements of the Stock Exchange and is based on and derived from the Audited Accounts of the Company for the year ended 31st March 2024

For GEORGE READ & CO

FRN : 302208E



CA RAJIB PANJA

Partner

Membership No. : 57393

UDIN: 24057393BKBQFV7761

Sd/- Dharendra Doshi

Sd/- Tejash Doshi

DIRECTORS

Place : Kolkata
Date : 30.05.2024

