

# **Hoare Miller & Co. Limited**

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**105th**

**Annual Report**

**2024-25**

**Notice of the Annual General Meeting**

**NOTICE** is hereby given that the **105<sup>th</sup> Annual General Meeting (“AGM”)** of the Members of **HOARE MILLER AND CO LTD** (hereinafter referred to as ‘the Company’) will be held on **Tuesday, 30<sup>th</sup> September, 2025 at 11.00 A.M.** at the registered office at 5, FAIRLIE PLACE, KOLKATA, West Bengal, India, 700001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, including the Standalone Balance Sheet as on March 31, 2025, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the Financial Year ended on that date and Reports of Board of Directors and Auditors thereon.
2. To re-appoint Mrs. Manju Agarwal (DIN: 08097405) as Director, who retires by rotation and being eligible, offers herself for re-appointment.
3. To Re-appoint M/s. SDP & Associates, Chartered Accountants (Firm Registration No. 322176E) as the Statutory Auditors of the Company.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, M/s. SDP & ASSOCIATES., Chartered Accountants (Firm Registration No. 322176E) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 105<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 110<sup>th</sup> AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company."

**SPECIAL BUSINESS:**

4. **Appointment of Secretarial Auditor of the Company**

To consider and if thought fit, pass, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment

& Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Ms. Aditi Jhunjhunwala, Peer reviewed Company Secretary (Membership No. A26988) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on April 01, 2026, until March 31, 2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditor.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

#### **5. Re-appointment of Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) for re-appointment of Mr. Govardhan Das Agarwal (DIN: 00545428), as the Managing Director of the Company, for a period of 3 (Three) years with effect from 1<sup>st</sup> October, 2025, on such terms and conditions as set out in this resolution and the explanatory statement annexed hereto and payment of such remuneration, as may be determined by the Board or a duly constituted Committee thereof, from time to time, within the maximum limits of remuneration for Managing Director approved by the Members of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or a duly constituted Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Registered Office:**

5, FAIRLIE PLACE, KOLKATA, West Bengal, India,  
700001

**Tel.:** 033-22304664/4721

**Email:** [hoaremiller@gmail.com](mailto:hoaremiller@gmail.com)

**CIN:** U51909WB1920PLC003570

By Order of the Board of Directors  
For HOARE MILLER AND CO LTD

GOVARDHAN  
DAS AGARWAL

Digitally signed by GOVARDHAN  
DAS AGARWAL  
Date: 2025.09.05 23:58:41 +05'30'

GOVARDHAN DAS AGARWAL  
Managing Director  
DIN: 00545428

**Date:** 05.09.2025

**Place:** Kolkata

**NOTE:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') in respect of Item No. 2 to be transacted at the 105<sup>th</sup> Annual General Meeting (hereinafter referred to as ('the AGM') in annexed hereto.
2. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("AGM") IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/AUTHORITY, AS APPLICABLE. MEMBERS ARE REQUESTED TO NOTE THAT A PERSON CAN ACT AS PROXY ON BEHALF OF NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. In compliance with the relevant MCA Circulars and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5 January 2023, issued by Equity Shares and Exchange Board of India (hereinafter referred to as 'SEBI'), Notice of the Meeting is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on the Company's website [www.abhaproperty.in](http://www.abhaproperty.in), websites of the Calcutta Stock Exchange Ltd. ('CSE') and National Securities Depository Limited (NSDL) as & when the same may be submitted and made available in the stock exchange website & NSDL.  
  
Members, who have not yet registered their e-mail addresses with the Company or their respective Depository Participant, are therefore requested to register the same at the earliest.  
  
Further, please be informed that all the Members who have registered their e-mail addresses or not, are entitled to receive the Notice in physical form free of cost, upon specific request made by them to the Company.
4. Members are requested to take a note of the circulars issued by SEBI bearing No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated 3 November 2021 on 'Common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination' read with No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated 14 December 2021; and No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January 2022 on 'Issuance of Equity Shares in dematerialized form in case of Investor Service Requests'. As per the said circulars, all members holding shares in physical form are mandatorily required to update their PAN, KYC details and nomination with the Company / RTA. In case any of these details are not

updated the shares will be frozen. The prescribed forms for updating these details are available on the website of the Share Registrar and Transfer Agent at <https://www.mdpl.in>.

5. The Board of Directors of the Company has appointed Ms. Deepika Srivastav, Practicing Company Secretary, Membership No.: A28526, C.P. No.: 13305 as the Scrutinizer for conducting the E-voting process in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting process will be declared within 2 working days from the last date of e-voting at the Registered Office of the Company. The result of the e-voting, along with the Scrutinizer's Report will be posted on the Company's website and shall be communicated to all the Calcutta Stock Exchange Ltd. where the equity shares of the Company are listed.
6. Resolutions, if passed by the requisite majority, shall be deemed to have been passed on 30<sup>th</sup> September, 2025 i.e., the day of annual general meeting for e-voting. Resolutions passed by Members with requisite majority, through e-voting shall be deemed to have been passed at a General Meeting of Members convened on that behalf.
7. The physical copies of this Notice and all documents referred to in this Notice and the Explanatory Statement thereto and other documents as required under the law are available for inspection at the Registered Office of the Company from 11:00 a.m. to 5:00 p.m. on all working days up to the date of the Meeting.
8. Details of the Director proposed to be re-appointed as required in terms of SEBI Listing Regulations and Secretarial Standards on General Meetings ("Secretarial Standards – 2") issued by The Institute of Company Secretaries of India, has been provided in the Explanatory Statement and form an integral part of this Notice.
9. Any person, who becomes the Member of the Company after dispatch of this Notice and holds shares as on the cut-off date may obtain the login ID and password by sending a request to the Company or its Registrar and Share Transfer Agent, Alankit Assignments Limited (hereinafter referred to as 'RTA') at 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi-110055, Phone No.: 011-4254-1234; e-mail: [info@alankit.com](mailto:info@alankit.com).
10. However, if a Member is already registered with CDSL or NSDL for e-voting then he can use his existing user ID and password for casting his vote. If a Member forgot his password, he can reset his password by using "Forgot Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
11. **E-voting :-**
  - a) For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue.
  - b) Members / proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/available at the venue of the Meeting.

- c) Members, who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos. for easier identification of attendance at the meeting.
- d) The Register of Directors and Key Managerial Personnel and their shareholding will be available for inspection by the members at the AGM.
- e) A member desirous of getting any information on the accounts of the Company is requested to send the queries to the Company at least 10 days in advance of the meeting.
- f) Members holding shares in physical form are requested to intimate change in their registered address mentioning full address in block letters with Pin code of the Post Office and bank particulars to the Company's Registrar and Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
- g) The Notice of the AGM along with the Annual Report for F.Y. 2024-25 are being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the said documents. For Members who have not registered their e-mail addresses, physical copies of the above mentioned documents are being sent. All these abovementioned documents will also be available on the Company's website by the Members. We, request the Members to update their email address with their depository participant to ensure that the annual reports and other documents reach them on their preferred mail address.
- h) As mandated by The Securities and Exchange Board of India (SEBI), every participant in the Equity Shares market has to submit Permanent Account Number (PAN). Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.

**12. Voting through electronic means**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Equity Shares Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (HEREINAFTER REFERRED TO AS 'THE ACT') IN RESPECT OF THE SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED TO AS 'THE MEETING or AGM'):**

**ITEM NO. 4**

During the year, based on the approval of Audit Committee, the Board of Directors has recommend for the appointment of Aditi Jhunjhunwala, Peer reviewed Company Secretary (Membership No. A26988) as Secretarial Auditor to undertake the secretarial audit of the Company for a term of 5 years from the financial year 2025-2026 to financial year 2029-2030 subject to the approval of Shareholders pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A(1)(b) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Therefore, recommend the Ordinary Resolution as set out at Item No. 4 of this Notice for approval by the Members.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of this Notice.

**Item No.5**

The Board of Directors at their meeting held on 05.09.2025 re-appointed Sri Govardhan Das Agarwal (DIN:00545428) as a Managing Director of the Company w.e.f 01.10.2025 for a further period of 3 years i.e. upto 30.09.2028. The terms and conditions of his re-appointment are set forth below:

<b>DESIGNATION</b>	:	Managing Director
<b>TENURE</b>	:	3 (Three) years w.e.f. 01.10.2025 to 30.09.2028
<b>REMUNERATION</b>	:	Considering the financial position of the Company Mr. Agarwal has offered to forgoe any remuneration payable to him.

**Justification for appointment beyond the age of 70 years:**

Mr. Govardhan Das Agarwal, who is of 70 years, has been an integral part of the Company for over 31 years and has held the position of Managing Director since 1994. Under his visionary leadership, the Company has achieved remarkable growth across various parameters including revenue, profitability, operational efficiency, and market presence.

Mr. Agarwal brings with him deep industry knowledge, strategic foresight, and an outstanding ability to navigate complex business scenarios. His leadership has been instrumental in steering the Company through numerous economic cycles and sectoral disruptions, thereby ensuring long-term stability and growth.

The Board is of the considered view that his continued association is crucial to the Company, especially at a juncture when it is undertaking critical strategic initiatives such as global expansion, product diversification, and process optimization. His hands-on experience and strategic acumen are seen as vital for maintaining momentum and ensuring successful execution of these initiatives.

It is further noted that Mr. Agarwal continues to maintain excellent physical and mental health and remains actively involved in the business operations and strategic decision-making of the Company. His continued contribution is not only effective but also invaluable for sustaining the Company's growth trajectory and ensuring business continuity.

In view of his outstanding track record, extensive experience, and ongoing ability to contribute meaningfully to the Company's success, the Board recommends the reappointment of Mr. Govardhan Das Agarwal as Managing Director for a further period of three (3) years, notwithstanding that he has attained the age of 70 years. This recommendation is made in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013, and a special resolution is accordingly proposed for approval of the shareholders.

Mr. Agarwal shall not be entitled to any sitting fees for attending meetings of the Board of Directors or its Committees.

In the event of absence or inadequacy of profits in any financial year during the proposed tenure, Mr. Agarwal shall be entitled to receive the remuneration (salary, perquisites, and other benefits) as minimum remuneration, in accordance with the provisions of Schedule V of the Companies Act, 2013, and applicable rules.

**Statement Pursuant to Schedule V, Part II, Section II of the Companies Act, 2013**

<b>Particulars</b>	<b>Details</b>
<b>I. General Information</b>	
Nature of Industry	Service Industry
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities	Not Applicable
Financial Performance (as per latest audited	Revenue: ₹ 368.40 Lakhs

Particulars	Details
financials)	Profit Before Tax: ₹ 67.98 Lakhs Profit After Tax: ₹ 56.22 Lakhs (For FY [2024–25])
Foreign investments or collaborations, if any	No
<b>II. Information about the Appointee (Mr. Govardhan Das Agarwal)</b>	
Background details	Associated with the Company for over 31 years; Managing Director since 1994
Past remuneration	₹7.20 lakhs per annum (mention latest drawn remuneration)
Recognition or awards	Not Applicable
Job profile and suitability	Overall management and strategic direction of the Company; proven leadership in navigating business challenges and driving growth
Remuneration proposed	₹7.20 lakhs per annum (Specify if same as previous or revised)
Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person	Remuneration is in line with industry standards and is justified considering Mr. Agarwal’s experience, responsibilities, and performance
Pecuniary relationship with the company or managerial personnel	Mr. Agarwal is a Managing Director ; no other pecuniary relationship except in these capacities
<b>III. Other Information</b>	
Reasons for loss or inadequate profits	global market slowdown, high input costs, etc.
Steps taken or proposed to improve performance	Strategic initiatives including global expansion, product diversification, cost optimization, and digital transformation
Expected increase in productivity and profits in measurable terms	The Company anticipates improved revenue and profitability in the next 1–2 years as strategic initiatives take effect
<b>IV. Disclosures</b>	
Remuneration package of the managerial person	Rs. 60,000/- per month
All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc.	Rs. 60,000/- salary per month
Details of fixed and performance-linked incentives	Not applicable
Service contracts, notice period, severance fees	no severance fees
Stock option details, if any	Not Applicable

The resolutions at Item No.5 is recommended for the approval of the Members.

The Board recommends the resolution set out at Item No. 5 for the approval of the Members of the Company.

Except Govardhan Das Agarwal and his relatives, No other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

**Registered Office:**

5, FAIRLIE PLACE, KOLKATA, West Bengal,  
India, 700001

**Tel.:** 033-22304664/4721

**Email:** [hoaremiller@gmail.com](mailto:hoaremiller@gmail.com)

**CIN:** U51909WB1920PLC003570

By Order of the Board of Directors  
For HOARE MILLER AND CO LTD

GOVARDHAN DAS Digitally signed by GOVARDHAN  
DAS AGARWAL  
AGARWAL Date: 2025.09.05 23:58:13 +05'30'

GOVARDHAN DASAGARWAL  
Managing Director  
DIN: 00545428

Date: 05.09.2025

Place: Kolkata

The Route Map for the venue of AGM at 5, Fairlie Place, Kolkata- 700001

**DIRECTORS' REPORT**

To,  
The Members  
**M/s Hoare Miller and Co Limited,**

Your Directors take pleasure in presenting the 105<sup>th</sup> Annual Report on the business and operations of *M/s Hoare Miller and Co Limited* ('Company'), along with the summary of financial statements for the financial year ended 31<sup>st</sup> March, 2025.

**FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:**

The financial performance of the Company for the year ended 31<sup>st</sup> March, 2025 is summarized below: (Rs. In Lakh)

Financial Highlights		
	<u>2024-25</u>	<u>2023-24</u>
<b>Revenue from operations</b>	368.40	351.38
<b>Other income</b>	29.11	28.07
<b>Total Income</b>	<b>397.51</b>	<b>379.45</b>
<b>Expenses</b>	329.53	290.94
<b>EBIDT</b>	<b>67.97</b>	<b>88.51</b>
<b>Profit/(Loss) before taxes</b>	<b>67.98</b>	<b>88.51</b>
Less : Tax expenses		
Current tax	13.28	26.30
Deferred tax	-2.79	-3.01
IT for earlier year	-0.15	-
<b>Profit/(Loss) after taxes</b>	<b>56.22</b>	<b>90.69</b>

**NATURE OF BUSINESS**

There was no change in the nature of business of the Company during the year 2024-25.

**DIVIDEND**

Your company does not propose any dividend during the current year to boost your company's reserves.

**TRANSFER TO RESERVES**

Your company proposes no amount to be transferred to reserves.

## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

### *A. Retirement by Rotation of Directors*

In accordance with the provisions of the Companies Act, 2013, Mrs. Manju Agarwal (DIN: - 08097405), Director of the Company, retires by rotation and is eligible for re-appointment. Further details about the Directors are given in the Notice of the ensuing Annual General Meeting being sent to the Shareholders along with the Annual Report.

### *B. Declaration by Independent Directors*

Mr. Sashi Dhacholia (DIN : 06990266), Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the provisions of the SEBI (LODR) Regulations 2015.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of independent director.

In the opinion of the Board, the independent directors is person of integrity, possess relevant expertise and experience.

### *C. Evaluation of Board's Performance*

In compliance with the provisions of the Companies Act, 2013, and Regulation 17 of the SEBI Listing Regulations, the Board of Directors of the Company has carried out the annual performance evaluation of each Independent and Non-Independent Director, its committees, and its own performance through structured evaluation sheet and based on the criteria laid down in the Nomination and Remuneration Policy of the Company.

Further, during the year under review, the Independent Directors of the Company carried out the evaluation of (i) the performance of Non-Independent Directors and the Board of Directors of the Company as a whole, and (ii) the quality, content and timelines of flow of information between the Management and the Board.

### *D. Policy on Director's Appointment & Remuneration*

The Nomination & Remuneration Committee of Directors has approved a Policy for Selection, Appointment and Remuneration of Directors, which inter-alia requires that the directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board. The Policy also lays down the positive attributes / criteria while recommending the candidature for the appointment as a Director. The Company follows a Policy on Remuneration of Directors, KMP and Senior Management Employees. The policy is approved by the Nomination & Remuneration Committee and the Board. The main objective of the said policy is to ensure that the level and composition of remuneration is sufficient to attract, retain and motivate the Directors, KMP and Senior Management Employees. The Remuneration Policy for the Directors and Senior Management Employees is given in the Corporate Governance Report.

*E. Familiarization Programme for Independent Directors*

In compliance with Regulation 25(7) of the SEBI Listing Regulations, the familiarization programme aims to provide Independent Directors with the hospitality industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments, etc., so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other.

*F. Key Managerial Personnel*

Ms. Kausha Mehta was appointed as Company Secretary w.e.f 10.03.2025.

None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

**NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

The number of Board Meetings for F.Y. 2024-25 is as below :-

02-04-2024, 11-07-2025, 28-08-2024, 25-09-2024, 07-12-2024, 13-03-2025

Attendance of each Director at the Board meetings held during the year 2024-25 is as follows:

<b>Directors</b>	<b>No. of Board Meetings during the tenure of the Director</b>	
	<b>Held</b>	<b>Attended</b>
Govardhan Das Agarwal	6	6
Tilak Agarwal	6	3
Sashi Dhacholia	6	6
Manju Agarwal	6	1

**COMMITTEES OF THE BOARD**

**AUDIT COMMITTEE**

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee of the Board.

All recommendations of Audit Committee were accepted by the Board of Directors of the Company during the year 2024-25.

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee of the Board to consider and resolve the grievances of security holders of the Company and to look into various aspects of interest of shareholders.

During the year 2024-25, 1 (One) meeting of the SRC was held.

As of 31<sup>st</sup> March 2025, No complaints were pending. During the financial year 2024-2025, the Company received Nil complaints from shareholders.

### **MEETING OF INDEPENDENT DIRECTORS**

Provisions of the companies Act , 2013 read with Regulation 25(3) of the Listing Regulations mandates the Independent Directors of the Company to hold atleast one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above provisions, a separate meeting of the Independent Directors was held which was attended by all the Independent Directors of the Company.

### **NOMINATION AND REMUNERATION COMMITTEE**

In accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee.

The Board has on the recommendation of the Nomination and Remuneration Committee adopted a Nomination and Remuneration Policy for Directors (including criteria for appointment of Directors), Key Managerial Personnel and other employees of the Company. The Policy is annexed herewith as **Annexure ‘A’**

The said Policy lays down a framework in relation to remuneration of all Directors, KMP and other Employees on the pay roll of the Company and interalia provides the following:

- 1 The provisions related to the appointment criteria and qualifications, term/tenure, removal, retirement of Directors, Key Managerial Personnel and other Employees.
- 2 The Remuneration Components including the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, and other Employees.
- 3 The criteria for performance evaluation for Independent & Non-Executive Directors, Executive Directors, Board as whole, Committees of the Board.

All recommendations of Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the year 2024-25.

### **RISK MANAGEMENT**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. Business risk evaluation and management is an ongoing process within the Company. Hence, no separate risk management policy is formulated.

The Management thinks that following risks may be critical risk for the Company:

1. Liquidity risk: Inadequate liquidity could affect growth.
2. Technology risk: Obsolete technology could affect future business growth.
3. Competition risk: The cut throat competition may adversely affect the profiatbility.
4. Quality risk: Quality aberrations could affect the order book and revenues.

### **DEPOSITS**

Your Company did not accept any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year 2024-25.

### **SUSTAINABLE DEVELOPMENT**

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision-making process while considering social, economic and environmental dimensions.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Consequently, the Company is not required to constitute a Corporate Social Responsibility Committee or develop and implement any policy thereof.

### **HUMAN RESOURCES DEVELOPMENT**

The Company has continuously adopted a structure that helps attract good external talent and incentivize internal talent to aspire towards higher roles and responsibilities. The Company is committed to provide a healthy and safe work environment to all employees. The Company's workplace policies and benefits, employee engagement and welfare initiatives have addressed stress management and promoted work life balance.

### **STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The internal control systems of the Company are brought under regular review and evaluation by the Directors. The Company's internal control systems are commensurate with the size and nature of business of the Company, enabling it to safeguard its assets, prevent and detect frauds as well as other irregularities.

The Management is responsible for the Company's internal financial control over financial reporting and the financial reporting process. The Audit Committee reviews the Internal Financial Control over financial reporting to ensure that the accounts of the Company are properly maintained in accordance with the prevailing laws and regulations.

### **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

During the year, none of the Companies have become or ceased to be the Company's subsidiaries, Joint Ventures or Associate Companies. As on 31<sup>st</sup> March, 2025, the Company does not have any subsidiary, joint venture or an associate company.

### **INDIAN ACCOUNTING STANDARDS**

Your Company is required to comply with the prescribed Indian Accounting Standards (Ind AS) in preparation of its Financial Statements in terms of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

### **CASH FLOW STATEMENT**

In terms of Regulation 34 of the SEBI Listing Regulations, 2015 and other applicable provisions, the Annual Financial Statement contains the Cash Flow Statement for the financial year 2024-2025, forming part of this Annual Report.

**STATUTORY AUDITOR'S REPORT**

The Statutory Auditor's Report read along with notes on accounts are self-explanatory.

The Auditors' Report on the Financial Statements for the Financial Year 2024-25 is self-explanatory and does not require any further comments.

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013 to the Audit Committee or to the Board of the Company.

**STATUTORY AUDITORS**

M/s. SDP & Associates, Chartered Accountants, FRN (322176E) of 46C, Chowringhee Road, Kolkata-700 071, were appointed as Statutory Auditors of the Company to hold office till of the conclusion of the Annual General Meeting of the Meeting to be held in the year 2025.

Further, M/s. SDP & Associates, Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, as required under the Listing Regulations.

The Auditor's Report does not contain any qualification requiring any further explanation from the Directors.

The Company has received a certificate from M/s SDP & Associates, Chartered Accountants, confirming that they are not disqualified from continuing as Statutory Auditors of the Company.

**SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

In terms of section 204 of the Companies Act, 2013 and Rules Framed thereunder, the Board has appointed Ms. Aditi Jhunjhunwal, a Peer Reviewed Practicing Company Secretary (C. P. No. A20346), to conduct the secretarial audit for the year 2024-25. And the Secretarial Audit Report for the financial year 2024-25 as received from the Secretarial Auditor of the Company is annexed herewith as **Annexure-'B'**.

The Secretarial Auditors' Report for the Financial Year 2024-25 is self-explanatory and does not require any further comments.

**WEB LINK OF ANNUAL RETURN**

As required by amended Section 134(3)(a) and read with rule 8A(a) of Companies (Account) Rules, 2014, the annual return referred to in subsection (3) of section 92 is available on Company's website.

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

- (i) Details of Loans: Company has not provided loan to any other body corporate or person during the financial year 2024-25.
- (ii) Details of Investments: Please refer to Note 3 to the Financial Statement.
- (iii) Details of Guarantees or securities: Company has not provided any guarantee for any loan.

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

All contracts/ arrangements/transactions entered by the Company during the financial year 2024-25 with its related parties were in the ordinary course of business and on arms' length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with its related parties which could be considered as material in nature.

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has complied with the provisions relating to the constitution of the internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further states that during the year under review, the Company has not received any complaint, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint is pending at the beginning or end of the year 2024-25.

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

The statement containing the necessary information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed herewith as **Annexure-‘C’**.

**DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)**

The Company has established a mechanism called ‘Vigil Mechanism (Whistle Blower Policy) for its Directors and Employees to report genuine concerns relating to the Company and provides adequate safeguards against victimisation of persons who use such mechanism. None of the employees or personnel were restrained to approach the members of the Audit Committee.

**MANAGERIAL REMUNERATION**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures and other details are enclosed as **Annexure-‘D’**

**PARTICULARS OF EMPLOYEES**

A statement in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as **Annexure-‘E’**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), is enclosed as **Annexure-‘F’** forming part of the Annual Report.

**COPORATE GOVERNANCE REPORT**

The provisions of Corporate Governance Report as per Regulation-15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, does not apply to your company.

**SECRETARIAL STANDARDS**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, have been duly followed by the Company.

**DIRECTORS’ SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS**

There are no significant material orders passed by the Regulators / Courts, which would impact the ‘going concern’ status of the Company and its future operations.

**DIRECTOR’S RESPONSIBILITY STATEMENT**

In terms of provisions of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors, and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company’s internal financial controls were adequate and effective during the Financial Year 2024 - 2025.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, to which the Financial Statements relate, and the date of this report.

**OTHER DISCLOSURES**

Your Directors state that during the year under review:

1. The Company has not issued any shares with differential rights as to dividend, voting or otherwise.
2. The Company has not issued any shares including sweat equity shares and Employee Stock Option Scheme to employees of the Company or under any other scheme.
3. There was no change in the share capital of the Company.
4. No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.
5. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. During the year under review, the Company has complied the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India (including any modification(s) or re-enactment(s) thereof for the time being in force) on the Board and General Meetings.
7. During the year under review the Company has neither made any application under the Insolvency and Bankruptcy Code 2016 nor is any proceeding pending under the said Code at the end of the Financial Year.
8. The Company has not carried out any valuation, for availing any loan from the Bank or Financial Institution nor entered into one time settlement with them.
9. The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
10. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank all bankers, suppliers, regulatory and other government authorities for their assistance, co-operation and confidence reposed in your Company. Your Directors also extend their deep sense of appreciation to the employees of the Company.

*For and on behalf of the Board of Directors*

**GOVARDHAN DAS AGARWAL**  
Digitally signed by  
GOVARDHAN DAS  
AGARWAL  
Date: 2025.09.05  
23:46:28 +05'30'

**Govardhan Das Agarwal**  
Director  
(DIN: 00545428)

**SASHI DHACHOLIA**  
Digitally signed by  
SASHI DHACHOLIA  
Date: 2025.09.05  
23:47:05 +05'30'

**Sashi Dhacholia**  
Director  
(DIN: 06990266)

Place: Kolkata

Date: 05.09.2025

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## **ANNEXURE TO THE DIRECTORS' REPORT "A"**

### **NOMINATION & REMUNERATION POLICY OF HOARE MILLER & CO LTD**

#### **PURPOSE**

The Nomination & Remuneration Policy of HOARE MILLER & CO LTD ("the Company") applies to all directors and employees on the pay roll of the Company. The Board of Director has adopted this Nomination & Remuneration Policy at the recommendation of the Nomination and Remuneration Committee (herein after referred as the "Committee").

The policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that:

- the Company is able to attract, develop and retain high-performing and motivated employees in a competitive domestic market
- employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component

The Board of Directors has established a Nomination and Remuneration Committee to set guidelines for the review and control of compliance with the Nomination & Remuneration Policy. The Nomination and Remuneration Committee works as an extended arm for the Board of Directors with respect to nomination and remuneration issues.

#### **DEFINITIONS**

Words and expressions used in these regulations shall have the same meanings respectively assigned to them in the Companies Act, 2013 and rules and regulations made thereunder or as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

#### **PROCEDURE FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND EMPLOYEES**

##### **Appointment criteria and qualifications**

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification or expertise or experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and/or experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- d. The Chairman, Managing Director and/or Whole-time Director of the Company shall jointly or severally identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as employees to carry out business operations and functions of the Company.

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## **Term / Tenure**

### **a) Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his/her term.

### **b) Non-Executive Director:**

The Company shall not appoint or continue the directorship of any person as Non-Executive Director who has attained the age limit as prescribed under the law, unless prior approval of shareholder has been obtained by passing a special resolution for his appointment.

### **c) Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that he/she meets such criteria of independence as prescribed under the Act, the Listing Regulations and other applicable laws.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves, is within the limits prescribed under the Act, the Listing Regulations and other applicable laws.

### **c) KMP & Employees:**

The Company shall appoint or re-appoint any person as its KMP or employees for a term not exceeding age of retirement of such KMP or employees. The age of retirement of KMP or employees shall be attainment of age of 58 years. Provided that the term of the KMP or employees may be extended beyond the age of fifty eight years with the approval of shareholders by passing a special resolution.

The Chairman, Managing Director and/or Whole-time Director and in case of their inability to do so the Board , shall have the power to shall have the power to appoint/re-appointment/retain any KMP or Employee even after their attaining the retirement age, for the benefit of the Company.

## **Evaluation**

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

## **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

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## **Retirement**

The KMP and other Employees shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to appoint/re-appoint/retain the KMP and other Employees in the same position/ remuneration or otherwise even after their attaining the retirement age, for the benefit of the Company.

## **NOMINATION & REMUNERATION POLICY**

### **(A) Nomination matters include:**

- (i) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- (ii) Developing a succession plan for the Senior Management and regularly reviewing the plan;
- (iii) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

### **(B) Remuneration matters include:**

- i. To consider and determine the Remuneration, based on the principles of:
  - a) pay for responsibilities,
  - b) pay for performance and potential and
  - c) Pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the employees.
- ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.
- iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- iv. To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of the provisions of the Companies Act, 2013 and other applicable laws.
- v. To ensure that a balance is maintained between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company in the remuneration of Senior Management and Key Managerial Personnel including liability insurance for Directors and Senior Management.
- vi. To consider any other matters as may be requested by the Board;

## **REMUNERATION COMPONENTS**

The various remuneration components are combined to ensure an appropriate and balanced remuneration package.

The remuneration components are:

- Fixed pay (including fixed supplements)
- Performance-based remuneration (variable pay)
- Other benefits in kind
- Severance payment, where applicable

## **Remuneration of the Executive Director (Managing Director & Whole-time Director)**

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The Committee shall submit its recommendations for adjustments in remuneration of the Executive Director for the approval of the Board of Directors. The remuneration of the Executive Director may consist of fixed salary and supplements, incentive, etc. Subject to individual agreement, Executive Director shall also be entitled to a Company car, phone and other fixed benefits. The maximum severance pay is 3 months salary inclusive of the value of variable remuneration and other benefits. The remuneration of Executive Director(s) is subject to the approval of shareholders.

#### **Remuneration of the Non- Executive Directors**

Members of the Board of Directors of the Company other than Executive Director may receive a fixed fee for attending each meeting of the Board of Directors.

#### **Remuneration of the KMP**

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the KMP other than Executive/Non-Executive Directors appointed as KMP, if any. The remuneration of the KMP may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

#### **Remuneration of other employees**

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the employees other than Executive/Non-Executive Directors and KMP of the Company. The remuneration of the other employees may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

The remuneration of other employees shall be fixed from time to time considering industry standards and cost of living. In addition to basic salary they shall also be provided perquisites and retirement benefits as per prevailing scheme(s) of the Company and statutory requirements, where applicable. Policies of motivation/ reward/ severance payments are applicable to this category of personnel also.

### **CRITERIA FOR PERFORMANCE EVALUATION**

#### **A] Independent & Non-Executive Directors**

Criteria for performance evaluation of directors other than Executive Directors are:

- Educational, professional background or experience possessed by director.
- Contribution to Company's corporate governance practices
- Contribution to introduce best practices to address top management issues
- Time devoted and Participation in long-term strategic planning
- Commitment to the fulfillment of a directors obligations and fiduciary responsibilities
- General understanding of the Company's business, global business and social perspective;
- Personal and professional ethics, integrity and values;

#### **B] Executive Directors**

Apart from above criteria the following additional criteria shall also be considered for performance evaluation of Executive Directors.

- Attendance at the meetings;
- Relationships and Communications with employees and other stakeholders;
- Participation and contribution in the performance of the Company;
- Contribution in Strategic Planning and risk management vision, team spirit and consensus building, effective leadership;
- Compliance and Governance;
- Foresight to avoid crisis and effectiveness in crisis management;

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### **C] Board as whole**

Criteria for performance evaluation of Board as whole:

- Composition and Diversity;
- performance of the Committees of the Board;
- number of Board & Committee meetings;
- Discussions at Board Meetings;
- Cohesiveness of Board decisions;
- Board Procedure, Performance & Culture;
- Strategy and Growth of the Company

### **D] Committees of the Board:**

Criteria for performance evaluation of all Committees of the Board:

- Composition and terms of reference of the Committee of the Board;
- Compliance to the Committee's terms of reference;
- Frequency of the meetings of the Committee;
- Performance and reporting of the actions taken by the Committee to the Board;
- Opportunity given to the members to share their views;
- Effectivity of the suggestions and recommendations from the Committee;
- Working relationships and communications with the Board, Employees and other stakeholders.

### **Amendments to the Policy**

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision/ amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

### **Miscellaneous**

- No Director/KMP/ other employee shall be involved in deciding his or her own remuneration or that of his or her relatives who are employees.
- To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.
- In any circumstances where the provisions of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedent over this Policy.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- The Nomination & Remuneration policy will be disclosed in the Annual Report of the Company.

**Aditi Jhunjunwala**  
Practising Company Secretary  
219, Chittaranjan Avenue, Kolkata - 700006  
Mobile: 9874590012; Email : aditijhunjunwala23@gmail.com  
Udyam Registration Number: UDYAM-WB-10-0057800

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE PERIOD FROM APRIL 1, 2024 TO MARCH 31, 2025 ('AUDIT PERIOD')  
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

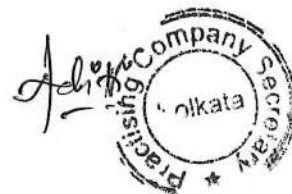
To,  
The Members,  
Hoare Miller and Co Ltd  
CIN: U51909WB1920PLC003570  
Kolkata

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Hoare Miller and Co Ltd (hereinafter referred to as the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing my opinion thereon, if any.

Based on my visit made along with electronic verification of the Company's minute and returns filed and other records maintained and provided by the Company on sample basis or otherwise and also the information provided by the officers of the Company during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained and as made available over email by the Company, for the Audit Period according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the regulations and bye-laws framed there under;
4. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015;
5. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover), Regulations, 2015;
6. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
7. Secretarial Standards 1 and 2 as issued by the Institute of Company Secretaries of India.



# Aditi Jhunjunwala

Practising Company Secretary

219, Chittaranjan Avenue, Kolkata - 700006

Mobile: 9874590012; Email : [aditijhunjunwala23@gmail.com](mailto:aditijhunjunwala23@gmail.com)

Udyam Registration Number: UDYAM-WB-10-0057800

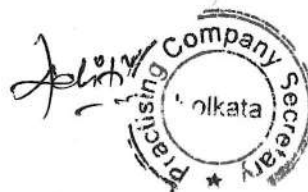
The laws specifically applicable to the industry to which the Company belongs, as identified by the management are:

1. Employees Provident Fund & Miscellaneous Provisions Act, 1952
2. Payment of Gratuity Act, 1972;
3. Payment of Bonus Act, 1965;
4. Maternity Benefit Act, 1961;
5. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
6. Goods and Services Tax Act, 2017, as may be applicable;
7. The Income Tax Act, 1961 as may be applicable.

I report that the Company does compliance of the above laws and as per the management, there have been no fines or penalties or show cause received under the above stated specific laws.

## Management Responsibility:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on the secretarial records based on my audit;
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion;
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company which were either audited or provided on draft and unaudited basis;
4. While I have also carried out the physical verification of records, I have also relied on the signed and/or unsigned records as made available by the Company through digital mode including conversations over meeting and calls. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulation 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. My examination was limited to the verification of procedure on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



# Aditi Jhunjunwala

Practising Company Secretary

219, Chittaranjan Avenue, Kolkata - 700006

Mobile: 9874590012; Email : aditijhunjunwala23@gmail.com

Udyam Registration Number: UDYAM-WB-10-0057800

## Recommendations as a matter of best practice

In the course of my audit, I have made certain recommendations for good corporate practices and to ensure compliance of applicable laws:

- a. Company may obtain certificates for compliance of laws including other specific laws and place before the board;
- b. While drafting the resolutions, the disclosure of interests of directors may be recorded more specifically and comprehensively;
- c. The Company should also adopt maintaining compliance of secretarial standards 1 and 2 in digital mode as also by way of maintaining hard copies;
- d. It is further advised that the Board should periodically review Related Party Transactions as well as loans, guarantees and investments granted, to monitor their recoverability and financial impact. This will help avoid potential bad debt situations and enable early corrective actions wherever necessary;
- e. The Company should obtain professional opinion and guidance in respect with the status of the Company's listing position and continue its endeavours to regularise the same, while also ensuring ongoing and timely compliance with all applicable laws and regulatory requirements.

## I further report that:

- a. The present management of the Company acquired ownership from the erstwhile promoters, who had earlier applied to the Calcutta Stock Exchange ("CSE") for delisting of the Company's equity shares. Having received no objection on the said application, the current management was under a bona fide belief that the Company had been delisted and accordingly considered the Company as an "unlisted public company". Based on this understanding, the Company functioned de facto as an unlisted public company and did not adhere to the SEBI Regulations applicable to listed entities.

However, vide letter dated 2nd January 2024, CSE informed the Company regarding, inter alia, non-compliance of minimum public shareholding norms. The Company responded to this communication via email on 2nd February 2024. Subsequently, vide email dated 5th February 2024, CSE issued a further notice regarding pending compliance status as well as outstanding listing fees. It was at this stage that the Company became aware that the delisting application filed by the erstwhile promoters had not in fact been effected by CSE and that the Company continued to remain a listed entity, albeit under suspension.

On realizing this position, the Company immediately responded vide email dated 13th February 2024. It is relevant to note that the Company's Corporate Identification Number ("CIN") continues to reflect the status of "unlisted".



# Aditi Jhunjhunwala

Practising Company Secretary

219, Chittaranjan Avenue, Kolkata - 700006

Mobile: 9874590012; Email : aditijhunjhunwala23@gmail.com

Udyam Registration Number: UDYAM-WB-10-0057800

Pursuant to the above correspondences and in order to regularize the position, the Company, acting in good faith, has paid the penalties levied by CSE and initiated necessary steps towards revocation of suspension, including commencement of compliances under SEBI Regulations. For the financial year 2024–25, the Company has undertaken SEBI compliances in part, while simultaneously pursuing revocation of suspension and compulsory delisting with CSE.

- b. The Board of Directors of the Company is properly not constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors;
- c. The Company has appointed a company secretary w.e.f. 10.03.2025 while does not have a Chief Financial Officer during the audit period;
- d. Adequate notice is given to all directors to schedule the Board Meetings and that as per the minutes of the meetings, none of the directors have dissented at any agenda items;
- e. The Company has a website but the same is not maintained;
- f. The Company is in the process of dematerialisation of the shares of the promoters;
- g. The Company has conducted the general meeting, however has not conducted e-voting owing to the aforesaid reason.

Resolutions have been approved by majority while there were no dissenting views of the members. However, views of the Board members, if any, on any agenda item are recorded as part of the minutes. I further report that the Company has adequate system for seeking operative and administrative approvals.

Place: Kolkata  
Date: 05.09.2025

  
Aditi Jhunjhunwala  
Practising Company Secretary  
Membership No: A26988  
C.P. No.: 20346  
UDIN: A026988G001189171



# **Aditi Jhunjhunwala**

Practising Company Secretary

219, Chittaranjan Avenue, Kolkata - 700006

Mobile: 9874590012; Email : aditijhunjhunwala23@gmail.com

Udyam Registration Number: UDYAM-WB-10-0057800

## **Annexure**

### List of Documents provided over e-mail

1. Minutes of the Board and its committees.
2. Minutes of the General Meeting.
3. Register of directors and KMPs, Register of members and Register of Contracts.
4. Eforms filed by the Company during the Audit Period.
5. Draft unaudited accounts of the year 2024-2025.



**ANNEXURE TO THE DIRECTORS' REPORT - "C"**

Information pursuant to Section 134(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

**A) CONSERVATION OF ENERGY:**

(i)	The steps taken or impact on conservation of energy;	Regular study is being conducted on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the study
(ii)	The steps taken by the company for utilising alternate sources of energy;	None at present
(iii)	The capital investment on energy conservation equipment's;	None at present

**B) TECHNOLOGY ABSORPTION:**

(i)	The efforts made towards technology absorption;	Capacity utilisation is high, which shows that the Company has properly absorbed and adopted the available technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	None
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company did not import any technology and the plant operates on indigenous technology.
	(a) the details of technology imported;	Not Applicable
	(b) the year of import;	Not Applicable
	(c) whether the technology been fully absorbed;	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv)	The expenditure incurred on Research and Development.	The Company has not carried out any Research and Development activities.

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(Rs. In Lakhs)

Foreign exchange earnings and outgo		FY 2024-25
A	Foreign exchange earnings	130.01
B	Value of Imports (C.I.F)	-
C	Expenditure in Foreign Currency	4.20

There are no foreign exchange earnings & outgo during the year 2024-25.

For and on behalf of the Board of Directors

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GOVARDHAN DAS  
AGARWAL  
Date: 2025.09.06 00:07:42  
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DAS AGARWAL

**Govardhan Das Agarwal**  
Director  
(DIN: 00545428)

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SASHI DHACHOLIA  
Date: 2025.09.06  
00:08:24 +05'30'  
DHACHOLIA

**Sashi Dhacholia**  
Director  
(DIN: 06990266)

Place: Kolkata  
Date: 05.09.2025

**ANNEXURE TO THE DIRECTORS' REPORT - "D"**

**Statement of particulars as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- i) Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March 2025:

Sl. No.	Name of Director	Designation	Ratio of the remuneration to the median remuneration of the employees
1	GOVARDHAN DAS AGARWAL	MANAGING DIRECTOR	1.99
2	SHASHI DHACHOLIA	INDEPENDENT DIRECTOR	NA
3	TILAK AGARWAL	PROMOTOR/DIRECTOR	NA
4	MANJU AGARWAL	PROMOTOR/DIRECTOR	NA
5	KAUSHA MEHTA	COMPANY SECRETARY	0.04

- ii) Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary, or Manager for the financial year ended on 31st March 2025:

Sl. No.	Name of Director	Designation	Percentage increase in remuneration
1	GOVARDHAN DAS AGARWAL	MANAGING DIRECTOR	NIL
2	SHASHI DHACHOLIA	INDEPENDENT DIRECTOR	NIL
3	TILAK AGARWAL	PROMOTOR/DIRECTOR	NIL
4	MANJU AGARWAL	PROMOTOR/DIRECTOR	NIL
5	KAUSHA MEHTA	COMPANY SECRETARY	NIL

- iii) The percentage increase in the median remuneration of employees in the financial year ended Mar'25 is 5%.
- iv) There were in total 33 employees on the payroll of the company for the year ended 31-03-2025.

- v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average salary increase of non-managerial employees in FY 2024-25 is 5% and the average salary increase of managerial employees is NIL.

There is no exceptional circumstance for an increase in managerial remuneration.

- vi) There is no variable remuneration component availed by the company's directors.
- vii) Remuneration paid during the year ended 31st March 2025 is as per the remuneration policy of the Company.

Place: Kolkata  
Date: 05.09.2025

# HOARE MILLER AND CO LTD.

## ANNEXURE TO THE DIRECTORS' REPORT - "E"

Top 10 Employee including those employed throughout the financial year under review and were in receipt of Gross Salary per annum for the year ended 31.03.2025

SL No.	Name	Designation	Nature of Employment whether contractual or otherwise	Qualification	Age ( in years)	Date of Appointment	Experience - no. of years including previous employment	Salary (Amount in Rs.) For the year ended 31.03.2025	Salary (Amount in Rs.) For the year ended 31.03.2024
1	Subrata Ghosh	Senior Manager	Permanent	Electrical Engineer	48	01.04.2013	12	11,56,200.00	10,36,200.00
2	Muneesh Maharwal	Senior Manager	Permanent	B.com (Hons)	51	01.12.2015	9	11,20,200.00	10,24,200.00
3	Mrinal Sarkar	Draughtman	Permanent	Mechanical Engineer	48	16.01.2016	9	9,96,000.00	9,00,000.00
4	Govardhan Das Agarwal	Managing Director	Permanent	B.com (Hons)	76	06.10.1994	31	7,20,000.00	7,20,000.00
5	Nikhita Fatehpuria Nathany	Senior Manager	Permanent	M.B.A	35	05.12.2023	1	7,20,000.00	2,32,258.00
6	Rituparna Chatterjee	Purchase Manager	Permanent	B.A	38	21.10.2021	3	5,52,000.00	4,80,000.00
7	Krishnendu Maity	Inspector	Permanent	Mechanical Engineer	54	24.04.2024	1	4,71,000.00	
8	Amit Kumar Das	Inspector	Permanent	Mechanical Engineer	43	01.05.2021	3	4,86,000.00	3,38,000.00
9	Laltu Jana	Inspector	Permanent	Diploma Engineer	36	01.04.2020	5	4,80,000.00	4,32,000.00
10	Rammohan Sannigrahi	Inspector	Permanent	B.A	63	01.04.2013	12	4,68,000.00	4,20,000.00

## Management Discussion and Analysis Report

### 1. Overview

The Management Discussion and Analysis (MDA) forms an integral part of the Company's Annual Report and provides an overview of the Company's operational and financial performance, industry trends, opportunities, risks, and outlook. This narrative, through the perspective of the management, highlights the Company's current position, challenges encountered, and strategic direction for the future. Certain forward-looking statements may be included in this Report, which are subject to economic and regulatory changes, competitive conditions, and other business risks.

### 2. Indian Economy

The Indian commercial rental market is experiencing strong growth due to a resilient economy, increased leasing activity, and a rising demand for office space driven by Global Capability Centers (GCCs) and flexible work models.

India continues to demonstrate resilience as one of the fastest-growing major economies, driven by structural reforms, digitalization, and increasing global outsourcing opportunities. Despite global challenges such as geopolitical conflicts, inflationary pressures, and technology disruptions, India has strengthened its position as a preferred global hub for IT-enabled and outsourcing services. With strong government support for Digital India, skilled manpower availability, and cost competitiveness, the country is poised for sustainable growth in the outsourcing services industry.

### 3. Industry Structure and Developments and Outlook

The **Indian commercial rental space industry** is characterized by increasing leasing activity, a growing demand for flexible and hybrid work models, and a shift toward cost-efficiency and financial flexibility for businesses. Key developments include the continued growth of the warehouse sector, potential for increased occupancy and rental proposals in co-living spaces, and the overall expansion of the commercial real estate market, which is projected to grow significantly in the coming years, driven by large tech companies and various other businesses. The outlook is positive, with businesses seeking flexible leasing arrangements to avoid large upfront costs and maintain operational flexibility.

#### Industry Structure & Key Trends

##### Increased Leasing Activity:

More businesses are choosing to lease commercial spaces, with office leasing in India's top cities projected to reach new highs.

##### Flexible & Hybrid Work Models:

Businesses are embracing hybrid work models, creating a demand for flexible office spaces that support both remote and in-office work.

**Cost Efficiency and Financial Flexibility:**

Leasing is seen as a way to maintain financial flexibility, allowing businesses to avoid large upfront capital expenditures and keep funds available for daily operations, especially during uncertain economic times.

**Growth in Specific Sectors:**

The warehouse sector is seeing significant investment and expansion, contributing to overall growth. The co-living sector is also regaining traction as colleges and offices return to offline operations.

**Technology's Influence:**

The emergence of technologies like generative AI is influencing how and where tenants occupy commercial space, leading to new approaches in space utilization.

The **Outsourcing Service Industry in India** has matured from being a cost-saving proposition to becoming a strategic partner for global clients. Key industry developments include:

- **Digital Transformation:** Growing demand for AI-enabled customer experience, robotic process automation (RPA), and cloud-based platforms.
- **Shift to Value-Added Services:** Clients increasingly expect outsourcing partners to provide end-to-end solutions, analytics, and consulting.
- **Remote Work Model:** Hybrid and remote delivery models have gained acceptance, enabling scalability and access to a broader talent pool.
- **Global Outlook:** India remains a preferred outsourcing destination, supported by skilled English-speaking workforce, competitive costs, and a robust IT infrastructure.

**4. Opportunities & Threats**

Credit risk, Liquidity risk, Market risk and Interest risk are main threats to the Company. Your Company has been carrying on its business only by utilising its owned funds, standing self-reliant and debt-free in the midst of a stressed credit environment. Given the strength of the Company's balance sheet, we have the ability to enhance the exposure which should naturally lean to an improved performance in this business.

**5. Segment-wise or product wise performance**

The Company operates in two reportable segment, namely **Indian Commercial Real Estate Segment** and **Outsourcing services**, covering customer support, back-office processing, and IT-enabled services. The performance of both the segment has been steady, supported by new client acquisitions and improved service delivery.

## 6. Related Party Transactions

Your Company maintains an arm's length relationship with related parties. The related party transactions with details are furnished in the Note forming part of the accounts.

## 7. Asset Liability Management

The Company has effective functioning of asset liability management systems in place for managing the balance sheet and asset liability mismatches. The cash flows are analysed from time to time and off balance sheet items are continuously monitored.

## 8. Risks And Concerns

Risk is inherent in the Outsourcing Service Industry due to dependence on global clients, foreign exchange fluctuations, and regulatory compliance. The Company has a robust **Risk Management Policy** covering:

- **Operational Risks:** Service quality and delivery risk.
- **Information Security Risks:** Compliance with data protection laws (such as GDPR).
- **Human Resource Risks:** Attrition, skill gaps, and employee productivity.
- **Financial Risks:** Currency volatility due to foreign exchange exposure.

The Company continuously monitors risks and implements appropriate mitigation measures.

## 9. Internal control systems and their adequacy

The Company has implemented strong internal control systems supported by technology-driven monitoring, information security standards, and compliance checks. Internal audits are carried out periodically to ensure accuracy, reliability, and transparency of financial and operational reporting.

## 10. Discussion on financial assets with respect to operational performance.

During the year under review, the Company achieved steady revenue growth driven by consistent client retention and acquisition. Operational efficiency measures and digital process enhancements have contributed to improved margins. (Detailed financial highlights are provided in the Financial Statements section of this Report).

**HOARE MILLER AND CO LTD (CIN-U51909WB1920PLC003570)**

**Regd. Off: 5, Fairlie Place, Kolkata – 700001,  
email- [hoaremillergmail.com](mailto:hoaremillergmail.com), Phone-033-22304664/ 4721**

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**11. HUMAN RESOURCES MANAGEMENT**

The Company always regards human resources as its most valuable asset and ensures friendly work environment that encourages initiatives by individuals and recognizes their performance.

To maintain competency and to improve the analytical abilities of employees for gearing them to face challenges, proper training and development is imparted by the Company before the employee takes up any responsibility. Our Company has always valued its employees whose dedication and contribution have helped us to reach the levels of excellence and rewarded them appropriately during the appraisal.

For and on behalf of the Board of Directors

GOVARDHAN  
DAS  
AGARWAL

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GOVARDHAN DAS  
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Date: 2025.09.06  
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**Govardhan Das Agarwal**  
Director  
00545428)

SASHI  
DHACHOLIA

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SASHI DHACHOLIA  
Date: 2025.09.06  
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**Sashi Dhacholia**  
Director (DIN:  
(DIN: 06990266)

Place: Kolkata  
Date: 05.09.2025



**SDP & ASSOCIATES**

**Chartered Accountants**

46C, Chowringhee Road, Flat No. 14A & 14G

Everest House, Kolkata - 700 071

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4003 3324-25, 4003-5770

9874555627

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

**INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Members of**  
**M/s. Hoare Miller & Co Limited**

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

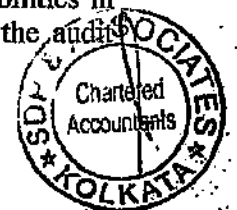
**Opinion**

We have audited the financial statements of M/s. Hoare Miller & Co Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Cash Flow Statement for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified u/s 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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



**Kolkata Office : 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.**

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**Mumbai Office : C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg, Park Site, Vikhroli, West Mumbai-400079.**

**Delhi NCR Office : 306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.**

**Varanasi Office : D-35/223, Second Floor, Jangambari, Above Karur Vyasa Bank, Varanasi - 221001, Uttar Pradesh, India.**



# SDP & ASSOCIATES

## Chartered Accountants

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evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **"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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements.**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the 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 Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.



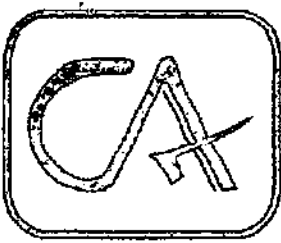
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The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned



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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.

### Other Matters

Corresponding figures for the year ended March 31, 2024 & April 01, 2023 have been audited by another auditor who expressed an unmodified opinion dated September 25, 2024 on the standalone financial statements of the Company for the year ended 31 March 2024.

Our opinion is not modified in respect of above matter.

The company's share were listed with Calcutta Stock Exchange. However, the listing stands suspended.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, "Annexure-A" on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records, proper records adequate for the purpose of our audit have been received from the branches not visited by us;
  - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.



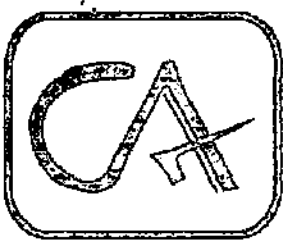
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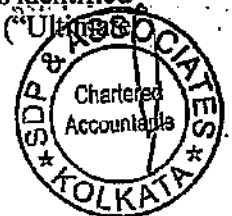
4003 3324-25, 4003-5770

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- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g. In our opinion, the managerial remuneration for the year ended March, 31<sup>st</sup> 2025, has been paid by the company to its director in accordance with the provision of section 197 of the companies Act, 2013, read with schedule V of companies Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has disclosed the impact of pending litigations as at 31<sup>st</sup> March, 2025 on its financial position in its financial statements – Refer note 32 of the Financial Statement.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. As per the explanations provided by the management, there were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries").



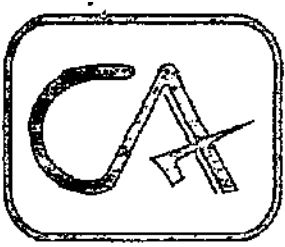
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# SDP & ASSOCIATES

## Chartered Accountants

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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 iv(a) and iv(b) contain any material misstatement.
- v. The company did not declare or pay any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the same has been preserved by the company as per the statutory requirements for record retention, where such feature is enabled. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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For SDP & ASSOCIATES

Chartered Accountants

Firm's Regn. No: 322176E

CA Shivam Rajgarhia

Partner

(Membership No. 313496)

Dated: 05/09/2025

Place: Kolkata

UDIN: 25313496B MML WH 5573

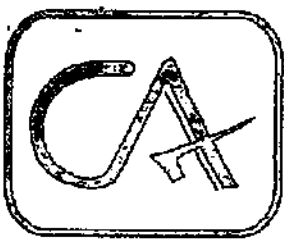
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**ANNEXURE A TO THE AUDITOR'S REPORT**

**Annexure referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirement" of the Independent Auditors' Report of Even Date**

The matters to be included in the auditors report are specified in paragraph 3 of the order. It requires the Auditor of the Company to comment upon all the clauses irrespective of the nature of Companies business.

i.

a)

i) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment. In respect of furniture and fixtures and plant and machinery, prior to 01.01.1974 quantitative records have been prepared based on physical inventory taken on 31.12.1979 the values of individual items have been arrived at on the basis of estimates by the management.

ii) According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

b) According to the information and explanations given to us, Property, Plant & Equipment have been physically verified by the management during the year based on a phased programme of verifying all the assets regularly,



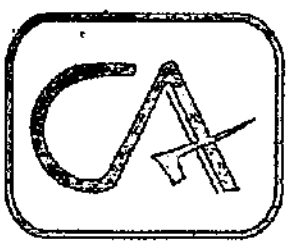
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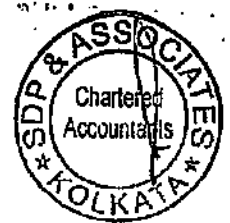
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which in our opinion is reasonable having regard to the size of the Company and the nature of, Property, Plant & Equipment. As informed, no material discrepancies were noticed on such verification.

- c) According to the information and explanations given to us, the records examined by us and based on examinations of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings are held in the name of the company as at balance sheet date. In respect of immovable properties that have been taken place on lease and disclosed as Property, Plant & Equipment in the financial statements, the lease agreements are in the name of company.
- d) According to the information and explanations given to us, the company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) According to the information and explanations given to us, no proceeding have been initiated during the year or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii.

- a) Since the Company does not have any inventory, we are not required to comment on clause 3(ii) (a) of the Companies Auditors Report Order, 2020.
- b) According to the information and explanations given to us, the company has not been sanctioned any working capital loan, so we are not required to comment on clause 3(ii) (b) of the Companies Auditors Report Order, 2020.



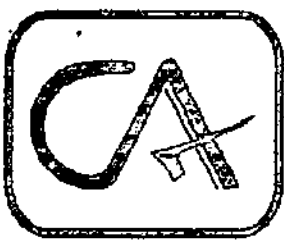
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iii. According to the information and explanations given to us and in our opinion-

a) the company has provided loans and advances in the nature of loans as follows :

Particulars	Loans (Rs.)	Advances in nature of loans	Guarantee	Security
<b>• Aggregate amount granted/provided during the year to:-</b>				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
<b>• Balance outstanding at balance sheet date in respect of above cases-</b>				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	31,45,743/-	-	-	-

b) the terms and conditions of grants of such loans are prima facie not prejudicial to the interest of the company.

c) In our opinion and according to the information and explanation given to us, the Company does not have any agreement regarding the repayment schedule of principal as well as receipt of interest and the same is accrued on an annual basis.



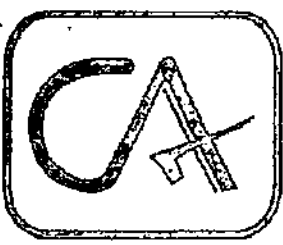
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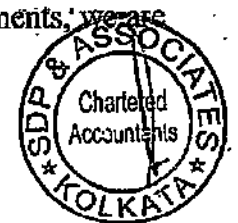
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- d) As explained by the management, as the loan is repayable on demand, hence the question of overdue amounts does not arise.
- e) As explained by the management, as the loan is repayable on demand, hence the question of renewal or extension or granting of fresh loans does not arise.
- f) In our opinion and according to the information and explanation given to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, so we are not required to comment on clause 3(iii) (f) of the Companies Auditors Report Order, 2020
- iv. As per the information and explanation obtained by us from the management, the company has not advanced any loan or guarantee in contravention of section 185 of the Companies Act, 2013. With respect to loans, investment, guarantee and security, the Company is complying with section 186 of the Companies Act, 2013 and necessary resolutions have been passed where necessary.
- v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of sec 73 -76 of the Acts & Rules framed there under to the extent notified, hence we are not required to comment on clause 3(v) of the Companies Auditors Report Order, 2020.
- vi. As explained to us and based on the representations obtained from the managements, we are



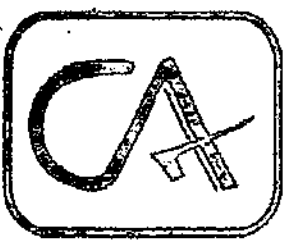
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of opinion that maintenance of cost records is not applicable under section 148(1) of the Companies Act, 2013, hence we are not required to comment on clause 3(vi) of the Companies Auditors Report Order, 2020.

vii. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. However, there are certain delays in certain cases. No undisputed amount payable in respect of the aforesaid statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

*(Amount in Rs. Lakhs)*

Name of the Statute	Nature of the dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.74	2006-07	AO
Income Tax Act, 1961	Income Tax	0.87	2008-09	AO



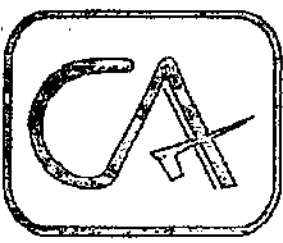
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Income Tax Act, 1961	Income Tax	0.79	2016-17	AO
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- viii. According to the information and explanations given to us, there were no instances of any transactions being surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. As such, we are not required to report on clause 3(viii) of the Companies Auditors Report Order, 2020.
- ix. According to the information and explanations given to us and records produced before us for verification, the company does not have any loan or dues from any lender, hence we are not required to comment on clause (ix) (a), (b), (c), (d), (e) and (f) of the Order.
- x. In our opinion and according to the information and explanations given to us, no money was raised by Initial Public Offer, or further public offer (including debt instruments) during the year, hence we are not required to comment on clause 3(x)(a) of the Companies Auditors Report Order, 2020.
- xi.
- (a) based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Secretarial Auditor or us, in Form ADT - 4 as prescribed under Rule 13 of



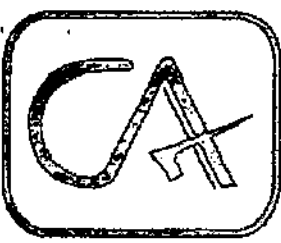
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Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. Since the Company is not a Nidhi Company as per section 406 of Companies Act, 2013 & Companies (Nidhi Companies) Rules, 2014, we are not required to comment on clause 3(xii)(a),(b),(c) of the Companies Auditors Report Order, 2020.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is required to constitute an Audit Committee in compliance with the provisions of Section 177 of the Companies Act, 2013. However, the composition of the Audit Committee is not in accordance with the requirements of Section 177 during the current year.

However, the approvals under Section 177 of the Companies Act, 2013 with respect to related party transactions entered into during the current year have been ensured through resolution dated 01/03/2024.

As per information given to us, all related party transactions by the company were on an arm's length basis and were in the ordinary course of business as laid down in the section 188(1) of the Companies Act, 2013, thus all related party transactions are in compliance with section 188 of the Companies Act, 2013.



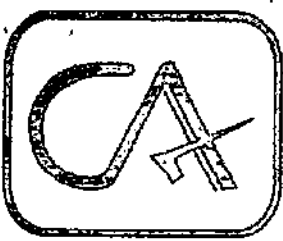
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- xiv. a. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2025
- xv. As per the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, the need for compliance with provisions of section 192 does not arise.
- xvi. According to the information and explanations given to us, the company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- xvii. Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. In our Opinion and based on our examination 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



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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. In our Opinion and based on our examination, Section 135 of the Companies Act 2013 is not applicable to the company, hence we are not required to comment on clause 3(xx) of the Companies Auditors Report Order, 2020.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable.

46C, Chowringhee Road,  
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Kolkata - 700071

Dated: 05/09/2025

Place: Kolkata.

UDIN: 25313496 BMMLWN5593



For SDP & ASSOCIATES

Chartered Accountants

Firm's Regn.No : 322176E

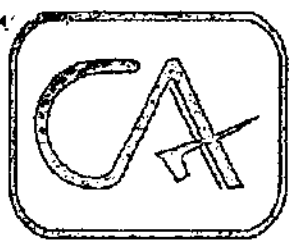
*Shivam Rajgarhia*

(CA Shivam Rajgarhia)

Partner

M.No. 313496

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Mumbai Office : C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg, Park Site, Vikhroll, West Mumbai-400079.  
Delhi NCR Office : 306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.  
Varanasi Office : D-35/223, Second Floor, Jangambari, Above Karur Vyasa Bank, Varanasi - 221001, Uttar Pradesh, India.



**SDP & ASSOCIATES**

**Chartered Accountants**

46C, Chowringhee Road, Flat No. 14A & 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

9874555527

Email : sandeep@sdpa.co.in

Web : www.sdpa.in

**ANNEXURE- "B" TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in point (f) of paragraph 2(A) under "Report on other Legal & Regulatory Requirements of our report of even date to the members of M/s. Hoare Miller & Co Limited Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

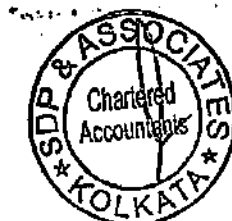
**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of M/s. Hoare Miller & Co Limited (the "Company") as of 31 March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March, 2025, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

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

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



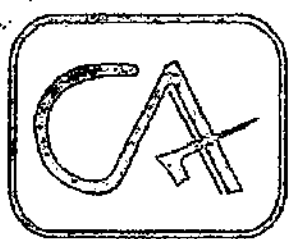
*Kolkata Office : 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.*

*Bengaluru Office : No T-4 189/44, 3rd Floor Shalimar Arcade, Opp 10th Cross, Bus Stop, Wilson Garden, Bengaluru-560027*

*Mumbai Office : C-1304, FL-13th, Kailas Business Park, Veer Sawarkar Marg, Park Site, Vikhroli, West Mumbai-400079.*

*Delhi NCR Office : 306, Nipun Plaza, Sector - 4, Vaishali, Delhi (NCR), Ghaziabad, 201010.*

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# SDP & ASSOCIATES

## Chartered Accountants

46C, Chowringhee Road, Flat No. 14A & 14G

Everest House, Kolkata - 700 071

Ph: 91-33-2288-2944 / 4007-5956

4003 3324-25, 4003-5770

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Email : sandeep@sdpa.co.in

Web : www.sdpa.in

### **Auditor's Responsibility**

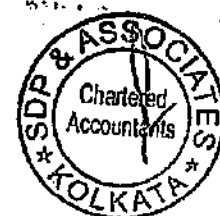
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control over financial reporting (the 'Guidance Note') issued by the Institute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

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

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 Standalone 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 preparations of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance



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**SDP & ASSOCIATES**

**Chartered Accountants**

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4003 3324-25, 4003-5770

9874655527

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regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone 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 risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2025, 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.

46C, Chowringhee Road,  
Everest House, Flat No.14G  
Kolkata - 700071

Dated: 05/09/2025

Place: Kolkata.

UDIN: 25313496BMMLW45523



For **SDP & ASSOCIATES**

Chartered Accountants

Firm's Regn. No : 322176E

*Shivam Rajgarhia*

(CA Shivam Rajgarhia)

Partner

M.No. 313496

**Kolkata Office** : 3A, Ram Mohan Mullick Garden Lane, Flat No - 10B, 3rd Floor, Raikva, Kolkata - 700 010.

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**M/s. Hoare Miller & Co Limited**  
**CIN No.U51909WB1920PLC003570**  
**5, FAIRLIE PLACE, KOLKATA, West Bengal, India, 700001**

**Balance Sheet as at 31st March, 2025**

Particulars	Notes	(All amount in INR Lakhs unless otherwise stated)		
		As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>ASSETS</b>				
<b>(1) Non-Current Assets</b>				
(a) Property, Plant & Equipment	3	370.00	377.61	382.31
(b) Intangible Assets	4	-	-	-
(c) Financial Assets				
(i) Investment	5	-	-	-
(ii) Loans	6	31.46	36.26	21.00
(iii) Other Financial Assets	7	11.61	11.61	11.61
(d) Deferred Tax Assets (Net)	8	10.93	7.76	4.47
(e) Other non-current assets	9	50.00	-	-
<b>Total Non-Current Assets</b>		<b>473.99</b>	<b>433.23</b>	<b>419.40</b>
<b>(2) Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivables	10	42.46	60.63	66.47
(ii) Cash and Cash Equivalents	11	168.21	19.38	32.67
(iii) Bank Balances other than cash and cash equivalents	12	309.51	417.40	321.72
(iv) Other Financial Assets	13	2.09	2.65	0.12
(b) Current Tax Asset (Net)	14	22.31	13.29	13.29
(c) Other Current Assets	15	17.40	18.17	19.78
<b>Total Current Assets</b>		<b>561.99</b>	<b>531.52</b>	<b>454.05</b>
<b>TOTAL ASSETS</b>		<b>1,035.98</b>	<b>964.75</b>	<b>873.44</b>
<b>EQUITY &amp; LIABILITIES</b>				
<b>EQUITY</b>				
(a) Share Capital	16	35.20	35.20	35.20
(b) Other Equity	17	911.76	855.54	764.85
<b>Total Equity</b>		<b>946.96</b>	<b>890.74</b>	<b>800.05</b>
<b>LIABILITIES</b>				
<b>(1) Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Other Financial Liabilities	18	10.37	6.89	5.35
(b) Provisions (Net)	19	29.84	23.26	17.89
(c) Other Non-Current Liabilities	20	7.73	5.17	4.57
<b>Total Non-Current Liabilities</b>		<b>47.93</b>	<b>35.32</b>	<b>27.80</b>
<b>(2) Current Liabilities</b>				
(a) Financial Liabilities				
(i) Other Financial Liabilities	21	22.62	18.12	27.19
(b) Other Current Liabilities	22	4.82	6.30	4.09
(c) Provisions (Net)	23	1.74	1.15	1.18
(d) Current Tax Liabilities (Net)	24	11.90	13.12	13.13
<b>Total Current Liabilities</b>		<b>41.09</b>	<b>38.69</b>	<b>45.59</b>
<b>Total Liabilities</b>		<b>89.02</b>	<b>74.02</b>	<b>73.39</b>
<b>TOTAL Equity And Liabilities</b>		<b>1,035.98</b>	<b>964.75</b>	<b>873.44</b>

See accompanying notes to the Financial Statements

1-35

Signed in Terms of our  
attached report of even date

**For SDP & Associates**

Chartered Accountants

Firm Registration No.322176E

**SHIVAM RAJGARHIA**  
Digitally signed by SHIVAM RAJGARHIA  
Date: 2025.09.05 23:54:09 +05'30'

**(C.A. Shivam Rajgarhia)**

Partner

M.No. 313496

Date: 05.09.2025

Place: Kolkata

UDIN: 25313496BMMLWH5573

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

GOVARDHAN DAS AGARWAL  
Digitally signed by GOVARDHAN DAS AGARWAL  
Date: 2025.09.05 23:42:20 +05'30'

**Govardhan Das Agarwal**  
(Managing Director)  
DIN-00545428

SASHI DHACHOLIA  
Digitally signed by SASHI DHACHOLIA  
Date: 2025.09.05 23:49:53 +05'30'

**Sashi Dhacholia**  
(Director)  
DIN-06990266

**Kausha Mehta**  
Digitally signed by Kausha Mehta  
Date: 2025.09.05 23:33:28 +05'30'

**Kausha Mehta**  
(Company Secretary)

**M/s. Hoare Miller & Co Limited**  
**CIN No.U51909WB1920PLC003570**  
**5, FAIRLIE PLACE, KOLKATA, West Bengal, India, 700001**  
**Statement of Profit & Loss for the year ended 31st March, 2025**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Revenue from Operations	25	368.40	351.38
Other Income	26	29.11	28.07
<b>TOTAL INCOME</b>		<b>397.51</b>	<b>379.45</b>
<b>EXPENSES</b>			
Employee Benefits Expenses	27	164.09	139.40
Finance Cost	28	0.93	0.60
Depreciation and Amortisation Expenses	3 & 4	12.56	9.95
Other Expenses	29	151.96	114.68
<b>TOTAL EXPENSES</b>		<b>329.53</b>	<b>264.64</b>
<b>Profit before Tax</b>		<b>67.98</b>	<b>114.81</b>
Less: Tax Expenses			
Current Tax		13.28	26.30
Short & Excess Provision relating to earlier years		0.15	-
Deferred tax		(2.79)	-3.01
<b>Profit for the Year</b>		<b>57.34</b>	<b>91.52</b>
<b>Other Comprehensive Income</b>	30		
<b>Items that will not be Reclassified to Profit or Loss:</b>			
Re-measurements of Defined Benefit Plans		-1.50	-1.11
Income Tax relating to above Items		0.38	0.28
<b>Total Other Comprehensive Income</b>		<b>-1.12</b>	<b>-0.83</b>
<b>Total Comprehensive Income for the Year</b>		<b>56.22</b>	<b>90.69</b>
<b>Earning Per Share (Face value Rs. 10/- per share)</b>			
Basic	35.1	16.29	26.00
Diluted	35.1	16.29	26.00

See accompanying notes to the Financial Statements

1-35

Signed in Terms of our  
attached report of even date

**For SDP & Associates**

Chartered Accountants

Firm Registration No.322176E

**SHIVAM  
RAJGARHIA**

Digitally signed by SHIVAM  
RAJGARHIA  
Date: 2025.09.05 23:54:42  
+05'30'

**(C.A. Shivam Rajgarhia )**

**Partner**

**M.No. 313496**

**Date: 05.09.2025**

**Place: Kolkata**

**UDIN: 25313496BMMLWH5573**

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

**GOVARDHAN  
DAS AGARWAL**

Digitally signed by  
GOVARDHAN DAS AGARWAL  
Date: 2025.09.05 23:42:44  
+05'30'

**Govardhan Das Agarwal  
(Managing Director)  
DIN-00545428**

**SASHI  
DHACHOLIA**

Digitally signed by SASHI  
DHACHOLIA  
Date: 2025.09.05 23:50:14  
+05'30'

**Sashi Dhacholia  
(Director)  
DIN-06990266**

**Kausha  
Mehta**

Digitally signed by  
Kausha Mehta  
Date: 2025.09.05 23:34:18  
+05'30'

**Kausha Mehta  
(Company Secretary)**

**M/s. Hoare Miller & Co Limited**  
**CIN No.U51909WB1920PLC003570**  
**5, FAIRLIE PLACE, KOLKATA, West Bengal, India, 700001**  
**Cash Flow Statement for the year ended 31st March, 2025**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit before Tax</b>	<b>67.98</b>	<b>114.81</b>
<b><u>Adjustments for Non- Cash &amp; Non-operating Activities</u></b>		
Depreciation and Amortisation Expenses	12.56	9.95
Finance Costs	0.93	0.60
Expected Credit Loss	(0.18)	-0.06
Interest Income	-28.93	-28.01
	<b>-15.62</b>	<b>-17.52</b>
<b>Operating Profit/(Loss) Before Working Capital Changes</b>	<b>52.35</b>	<b>97.29</b>
<b><u>Adjustment for changes in Working Capital :</u></b>		
(Increase)/Decrease in Other non-current financial assets	(50.00)	-
(Increase)/Decrease in loan	4.80	-15.26
(Increase)/Decrease in Trade receivables	18.35	5.89
(Increase)/Decrease in Other current financial assets	-	-
(Increase)/Decrease in Other current financial assets	0.56	(2.53)
(Increase)/Decrease in Other current assets	0.77	1.61
Increase/(Decrease) in Other non-current financial liabilities	2.55	0.94
Increase/(Decrease) in Provisions (Net)	5.68	4.23
Increase/(Decrease) in Other Non-Current Liabilities	2.55	0.61
Increase/(Decrease) in Other current financial liabilities	4.50	-9.07
Increase/(Decrease) in other current liabilities	(1.48)	2.21
	<b>-11.72</b>	<b>-11.36</b>
<b>Cash generated from Operations</b>	<b>40.63</b>	<b>85.93</b>
Direct Taxes Paid (Net)	23.67	26.31
<b>Net Cash generated from Operating Activities (A)</b>	<b>16.96</b>	<b>59.62</b>
<b>B. Cash Flow from Investing Activities</b>		
(Additions) / Proceeds from Property, Plant and Equipment & Intangible Assets	(4.95)	-5.24
Interest Received	28.93	28.01
Fixed Deposits with Bank	107.89	-95.68
Investment	-	-
<b>Net Cash generated from Investing Activities (B)</b>	<b>131.87</b>	<b>-72.91</b>
<b>Net changes in Cash and Cash Equivalents (A+B)</b>	<b>148.83</b>	<b>-13.29</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>19.38</b>	<b>32.67</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>168.21</b>	<b>19.38</b>

**M/s. Hoare Miller & Co Limited**  
**CIN No.U51909WB1920PLC003570**  
**5, FAIRLIE PLACE, KOLKATA, West Bengal, India, 700001**  
**Cash Flow Statement for the year ended 31st March, 2025**

**Notes:**

- i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows"
- ii) Cash and Cash Equivalents as at the Balance Sheet date consist of:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Balances with Banks		
In Current Accounts	159.21	11.94
Cash On hand	9.01	7.44
<b>Closing cash and cash equivalents (Refer note 11)</b>	<b>168.21</b>	<b>19.38</b>

- iii) Previous year's figures have been restated, wherever necessary, to conform to current year's classification.

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

Signed in Terms of our  
attached report of even date  
For SDP & Associates  
Chartered Accountants  
Firm Registration No.322176E

SHIVAM RAJGARHIA  
Digitally signed by SHIVAM RAJGARHIA  
Date: 2025.09.05 23:55:05 +05'30'

**(C.A. Shivam Rajgarhia )**

**Partner**

**M.No. 313496**

**Date: 05.09.2025**

**Place: Kolkata**

**UDIN: 25313496BMMLWH5573**

GOVARDHAN  
DAS AGARWAL  
Digitally signed by GOVARDHAN DAS AGARWAL  
Date: 2025.09.05 23:43:01 +05'30'

**Govardhan Das Agarwal**  
**(Managing Director)**  
**DIN-00545428**

SASHI  
DHACHOLIA  
Digitally signed by SASHI DHACHOLIA  
Date: 2025.09.05 23:50:32 +05'30'

**Sashi Dhacholia**  
**(Director)**  
**DIN-06990266**

Kausha  
Mehta  
Digitally signed by Kausha Mehta  
Date: 2025.09.05 23:34:43 +05'30'

**Kausha Mehta**  
**(Company Secretary)**

NOTES TO THE FINANCIAL STATEMENTS

Note- 3

Property, Plant & Equipment  
Financial Year 2024-25

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount		As at 31.03.2025	Accumulated Depreciation		As at 31.03.2025	Net Carrying Amount	
	As at 01.04.2024	Addition during the year		Deletion during the year	As at 01.04.2024		Depreciation for the year	As at 31.03.2025
Land	342.88	-	342.88	-	-	-	342.88	342.88
Building	1.17	-	1.17	0.04	0.10	0.14	1.03	1.13
Plant & Machinery	10.65	-	10.65	1.14	1.65	2.79	7.86	9.51
Electric Installation	0.10	-	0.10	-	0.00	0.00	0.09	0.10
Motor Car & Bike	15.66	-	15.66	4.55	4.24	8.78	6.88	11.11
Furniture & Fixture	2.74	1.22	3.96	0.29	0.86	1.15	2.81	2.45
Office Equipment	9.00	1.31	10.32	1.53	3.37	4.90	5.41	7.47
Computer & Printer	5.36	2.42	7.78	2.40	2.34	4.75	3.03	2.96
<b>Total</b>	<b>387.56</b>	<b>4.95</b>	<b>392.50</b>	<b>9.95</b>	<b>12.56</b>	<b>22.51</b>	<b>370.00</b>	<b>377.61</b>

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount		As at 31.03.2024	Accumulated Depreciation		As at 31.03.2024	Net Carrying Amount	
	As at 01.04.2023	Addition during the year		Deletion during the year	As at 01.04.2023		Depreciation for the year	As at 31.03.2024
Land	342.88	-	342.88	-	-	-	342.88	342.88
Building	1.17	-	1.17	-	0.04	0.04	1.13	1.17
Plant & Machinery	10.65	-	10.65	-	1.14	1.14	9.51	10.65
Electric Installation	0.10	-	0.10	-	-	-	0.10	0.10
Motor Car & Bike	12.40	3.25	15.66	-	4.55	4.55	11.11	12.40
Furniture & Fixture	1.84	0.90	2.74	-	0.29	0.29	2.45	1.84
Office Equipment	8.07	0.94	9.00	-	1.53	1.53	7.47	8.07
Computer & Printer	5.21	0.15	5.36	-	2.40	2.40	2.96	5.21
<b>Total</b>	<b>382.32</b>	<b>5.24</b>	<b>387.56</b>	<b>-</b>	<b>9.95</b>	<b>9.95</b>	<b>377.61</b>	<b>382.31</b>

NOTES TO THE FINANCIAL STATEMENTS

Note-4

Intangible Assets

Financial Year 2024-25

Particulars	(All amount in INR Lakhs unless otherwise stated)					
	Gross Carrying Amount			AMORTISATION		Net Carrying Amount
	As at 01.04.2024	Addition during the year	Deletion during the year	As at 31.03.2025	As at 01.04.2024	As at 31.03.2025
Goodwill	-	-	-	-	-	-
Patent & Trademark	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

Financial Year 2023-24

Particulars	(All amount in INR Lakhs unless otherwise stated)					
	Gross Carrying Amount			AMORTISATION		Net Carrying Amount
	As at 01.04.2023	Addition during the year	Deletion during the year	As at 31.03.2024	As at 01.04.2023	As at 31.03.2024
Goodwill	-	-	-	-	-	-
Patent & Trademark	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS

Note - 5

Non-Current Assets- Financial Assets - Investments

Particulars	Face value per Unit	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
		No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Investment - Designated at Fair value through Profit & Loss , Quoted Investment in Government Security	20,000.00	1	-	1	-	1	-
<b>TOTAL</b>			-		-		-

(All amount in INR Lakhs unless otherwise stated)

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**Notes to Financial Statements**

(All amount in INR Lakhs unless otherwise stated)			
Note - 6 Non - Current - Financial Assets Loans	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>(Unsecured, Considered Good)</b>			
<b>Loans</b>			
- Loans to related parties	-	-	-
- Loans to Others	31.46	36.26	21.00
	<b>31.46</b>	<b>36.26</b>	<b>21.00</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 7 Non - Current - Financial Assets Other Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Unsecured, Considered good</b>			
- Security Deposits	11.61	11.61	11.61
	<b>11.61</b>	<b>11.61</b>	<b>11.61</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 8 Non - Current Assets Deferred Tax Asset (Net)	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Deferred Tax Assets in relation to:</b>			
Property, Plant & Equipment and Intangible Assets	1.24	-	-
Fair value of Defined Benefit Obligation	7.95	6.14	4.80
On account of Expected Credit Loss	1.89	1.94	1.96
On account of Investment	0.04	0.04	0.04
Fair Valuation of Financial Assets & Financial Liabilities	1.95	1.30	1.15
<b>Deferred Tax Asset</b>	<b>13.07</b>	<b>9.42</b>	<b>7.94</b>
<b>Deferred Tax Liabilities in relation to:</b>			
On account of Property, Plant & Equipment and Intangible Assets	-	(0.22)	(2.21)
Fair Valuation of Financial Assets & Financial Liabilities	(2.14)	(1.45)	(1.26)
Others	-	-	-
<b>Deferred Tax Liability</b>	<b>(2.14)</b>	<b>(1.67)</b>	<b>(3.47)</b>
<b>Net Deferred Tax liability/(Asset)</b>	<b>10.93</b>	<b>7.76</b>	<b>4.47</b>

**8.1 Movement in Deferred Tax Liabilities**

Particulars	As at 31.03.2024	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2025
<b>2024-25</b>				
<b>Deferred Tax Assets in relation to:</b>				
On account of Property, Plant & Equipment and Intangible Assets	-	1.24	-	1.24
On account of Defined Benefit Obligation	6.14	1.43	0.38	7.95
On account of Expected Credit Loss	1.94	(0.05)	-	1.89
On account of Investment	0.04	-	-	0.04
Others	1.30	0.64	-	1.95
<b>Total Deferred tax Asset</b>	<b>9.42</b>	<b>3.27</b>	<b>0.38</b>	<b>13.07</b>
<b>Deferred Tax Liabilities in relation to:</b>				
On account of Property, Plant & Equipment and Intangible Assets	0.22	(0.22)	-	-
Fair Valuation of Financial Assets & Financial Liabilities	1.45	0.70	-	2.14
Others	-	-	-	-
<b>Total Deferred tax Liability</b>	<b>1.67</b>	<b>0.48</b>	<b>-</b>	<b>2.14</b>
<b>Deferred Tax( Assets)/Liability (Net)</b>	<b>7.76</b>	<b>2.79</b>	<b>0.38</b>	<b>10.93</b>

Particulars	As at 01.04.2023	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2024
<b>2023-24</b>				
<b>Deferred Tax Assets in relation to:</b>				
On account of Defined Benefit Obligation	4.80	1.06	0.28	6.14
On account of Expected Credit Loss	1.96	-0.01	-	1.94
On account of Investment	0.04	-	-	0.04
Others	1.15	0.15	-	1.30
<b>Total Deferred tax Asset</b>	<b>7.94</b>	<b>1.20</b>	<b>0.28</b>	<b>9.42</b>
<b>Deferred Tax Liabilities in relation to:</b>				
On account of Property, Plant & Equipment and Intangible Assets	2.21	-2.00	-	0.22
Fair Valuation of Financial Assets & Financial Liabilities	1.26	0.19	-	1.45
Others	-	-	-	-
<b>Total Deferred tax Liability</b>	<b>3.47</b>	<b>(1.80)</b>	<b>-</b>	<b>1.67</b>
<b>Deferred Tax( Assets)/Liability (Net)</b>	<b>4.47</b>	<b>3.01</b>	<b>0.28</b>	<b>7.76</b>

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(All amount in INR Lakhs unless otherwise stated)			
Note - 9 Non - Current Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Other Assets</b>			
Unsecured, Considered good			
Capital Advances	50.00	-	-
	<b>50.00</b>	<b>-</b>	<b>-</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 10 Current Financial Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Trade Receivables</b>			
Trade Receivables - Considered Good, Unsecured	49.99	68.34	74.23
Less: Allowance for expected credit loss	(7.53)	(7.71)	(7.77)
	<b>42.46</b>	<b>60.63</b>	<b>66.47</b>

**10.1 Trade receivable ageing schedule as on 31.03.2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	10.63	0.42	1.09	3.31	34.52	<b>49.99</b>
– Significant increase in Credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
<b>Disputed</b>						
– Considered Good	-	-	-	-	-	-
– Significant increase in Credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	<b>10.63</b>	<b>0.42</b>	<b>1.09</b>	<b>3.31</b>	<b>34.52</b>	<b>49.99</b>
<b>Less: Allowances</b>						<b>7.53</b>
<b>Net Trade Receivables</b>						<b>42.46</b>

**10.2 Trade receivable ageing schedule as on 31.03.2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
– Significant increase in Credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
<b>Disputed</b>						
– Considered Good	-	-	-	-	-	-
– Significant increase in Credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Allowances</b>						<b>7.71</b>
<b>Net Trade Receivables</b>						<b>(7.71)</b>

**10.3 Trade receivable ageing schedule as on 31.03.2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
– Significant increase in Credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
<b>Disputed</b>						
– Considered Good	-	-	-	-	-	-
– Significant increase in Credit Risk	-	-	-	-	-	-
– Credit Impaired	-	-	-	-	-	-
<b>Gross Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Allowances</b>						<b>7.77</b>
<b>Net Trade Receivables</b>						<b>(7.77)</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 11 Current Financial Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Cash and Cash Equivalents</b>			
Balances with banks			
In Current Account	159.21	11.94	27.80
Cash on hand	9.01	7.44	4.87
	<b>168.21</b>	<b>19.38</b>	<b>32.67</b>

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**Notes to Financial Statements**

(All amount in INR Lakhs unless otherwise stated)			
Note - 12 Current Financial Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Bank Balances other than cash and cash equivalents</b>			
<b>Other Balances</b>			
<i>Balances with Banks</i>			
Deposit with original maturity more than 3 months having remaining maturity of less than 12 months from the reporting date.	309.51	417.40	321.72
	<b>309.51</b>	<b>417.40</b>	<b>321.72</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 13 Current Financial Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Other Financial Assets</b>			
<i>Unsecured, considered good</i>			
Interest accrued on bank deposits	2.09	2.65	0.12
	<b>2.09</b>	<b>2.65</b>	<b>0.12</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 14 Current Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Current Tax Asset (Net)</b>			
Advance Tax, TDS & TCS	41.59	19.29	19.29
Less: Provision for Income Tax	(19.28)	(6.00)	(6.00)
	<b>22.31</b>	<b>13.29</b>	<b>13.29</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 15 Current Assets	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Other Assets</b>			
<i>Unsecured, considered good</i>			
Advance to Employees	17.05	17.82	19.43
Other Receivable	0.35	0.35	0.35
	<b>17.40</b>	<b>18.17</b>	<b>19.78</b>

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**Notes to The Financial Statements**

(All amount in INR Lakhs unless otherwise stated)			
Note - 16 Share Capital	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>A. Authorised Capital</b>			
10,00,000 Equity Shares of Rs. 10/- each (As at March, 31st 2024 : 10,00,000 Equity Shares of Rs. 10/- each) (As at April, 1st 2023 : 10,00,000 Equity Shares of Rs. 10/- each)	100.00	100.00	100.00
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>B. Issued, Subscribed &amp; Paid up Capital</b>			
352,000 Equity Shares of Rs. 10/- each fully paid (As at March, 31st 2024 : 3,52,000 Equity Shares of Rs. 10/- each) (As at April, 1st 2023 : 3,52,000 Equity Shares of Rs. 10/- each)	35.20	35.20	35.20
	<b>35.20</b>	<b>35.20</b>	<b>35.20</b>

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

	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	No. of Shares	(Amount in Rs. Lacs)	No. of Shares	(Amount in Rs. Lacs)	No. of Shares	(Amount in Rs. Lacs)
Outstanding at the beginning of the year	352,000	35.20	352,000	35.20	352,000	35.20
Add: Issued during the year	-	-	-	-	-	-
	<b>3,52,000.00</b>	<b>35.20</b>	<b>3,52,000.00</b>	<b>35.20</b>	<b>3,52,000.00</b>	<b>35.20</b>

**D. Rights, preferences and Restrictions attached to Equity Shares**

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

**E. List of Share holders holding more than 5% shares in the company**

Name of Shareholder	As at 31.03.2025		As at 31.03.2024		As at 01.04.2023	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares Held	% age
Tilak Agarwal	62,900	17.87%	62,900	17.87%	62,900	17.87%
Manju Agarwal	47,600	13.52%	47,600	13.52%	47,600	13.52%
Bharat Agarwal	45,200	12.84%	45,200	12.84%	45,200	12.84%
Laxman Agarwal	45,050	12.80%	45,050	12.80%	45,050	12.80%
Usha Gupta	19,600	5.57%	19,600	5.57%	19,600	5.57%
National Insurance Company Ltd.	20,000	5.68%	20,000	5.68%	20,000	5.68%

**G. List of promoter's shareholding in the company**

Name of promoter	As at 31.03.2025		As at 31.03.2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tilak Agarwal	62,900	17.87%	62,900	17.87%	0.00%
Manju Agarwal	47,600	13.52%	47,600	13.52%	0.00%
Bharat Agarwal	45,200	12.84%	45,200	12.84%	0.00%
Laxman Agarwal	45,050	12.80%	45,050	12.80%	0.00%
Usha Gupta	19,600	5.57%	19,600	5.57%	0.00%
Shruti Agarwal	100	0.03%	100	0.03%	0.00%
Sushil Kr Singhal	1,650	0.47%	1,650	0.47%	0.00%
Bharat Mitra	2,300	0.65%	2,300	0.65%	0.00%
G D Agarwal (HUF)	5,000	1.42%	5,000	1.42%	0.00%

Name of promoter	As at 31.03.2024		As at 31.03.2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Tilak Agarwal	62,900	17.87%	62,900	17.87%	0.00%
Manju Agarwal	47,600	13.52%	47,600	13.52%	0.00%
Bharat Agarwal	45,200	12.84%	45,200	12.84%	0.00%
Laxman Agarwal	45,050	12.80%	45,050	12.80%	0.00%
Usha Gupta	19,600	5.57%	19,600	5.57%	0.00%
Shruti Agarwal	100	0.03%	100	0.03%	0.00%
Sushil Kr Singhal	1,650	0.47%	1,650	0.47%	0.00%
Bharat Mitra	2,300	0.65%	2,300	0.65%	0.00%
G D Agarwal (HUF)	5,000	1.42%	5,000	1.42%	0.00%

(All amount in INR Lakhs unless otherwise stated)			
Note - 17 Other Equity	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Capital Reserve</b>			
Balance at the beginning of the year	354.99	354.99	354.99
Add: Addition during the year	-	-	-
<b>Balance at the end of the year</b>	<b>354.99</b>	<b>354.99</b>	<b>354.99</b>
<b>Retained Earning</b>			
Balance at the beginning of the year	500.55	409.86	409.86
Add(Less): Profit/(loss) for the year	57.34	91.52	-
Add(Less) : Transfer from Remeasurement of Defined Benefits Plans through OCI	(1.12)	-0.83	-
<b>Balance at the end of the year</b>	<b>556.77</b>	<b>500.55</b>	<b>409.86</b>
<b>Remeasurement of Defined Benefits Plans through OCI</b>			
Balance at the beginning of the year	-	-	-
Add(Less): Changes during the year on Remeasurement of Defined Benefit Plans	(1.12)	-0.83	-
Less: Transfer to retained earnings	1.12	0.83	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>911.76</b>	<b>855.54</b>	<b>764.85</b>

**Nature and purpose of reserves:**

**17.1 Retained Earnings**

Retained earnings represents the undistributed profit / amount of accumulated earnings of the company.

**17.2 Remeasurement of Defined Benefits Plans through OCI**

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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(All amount in INR Lakhs unless otherwise stated)			
Note - 18 Non Current Financial Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Other Liabilities</b>			
Security Deposit	10.37	6.89	5.35
	<b>10.37</b>	<b>6.89</b>	<b>5.35</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 19 Non Current Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Provisions (Net)</b>			
Defined Employee Benefit Obligation	29.84	23.26	17.89
	<b>29.84</b>	<b>23.26</b>	<b>17.89</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 20 Non Current Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Other Liabilities</b>			
Deferred Rental Income	7.73	5.17	4.57
	<b>7.73</b>	<b>5.17</b>	<b>4.57</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 21 Current Financial Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Other Liabilities</b>			
Security Deposit	9.90	10.74	20.33
<b>Other payables</b>			
- Rent Payable	0.01	0.02	0.03
- Electricity Payable	0.53	0.16	0.36
- Bonus Payable	8.16	6.95	6.15
- Audit Fees Payable	4.00	0.25	0.25
- Maintenance Charges Payable	0.03	0.01	0.07
	<b>22.62</b>	<b>18.12</b>	<b>27.19</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 22 Current Liability	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Other Liabilities</b>			
Advance From Customers	0.15	0.09	0.09
Statutory Dues Payable	4.53	3.33	3.58
Other Payable	0.15	2.88	0.43
	<b>4.82</b>	<b>6.30</b>	<b>4.09</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 23 Current Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Provisions (Net)</b>			
Defined Employee Benefit Obligation	1.74	1.15	1.18
	<b>1.74</b>	<b>1.15</b>	<b>1.18</b>

(All amount in INR Lakhs unless otherwise stated)			
Note - 24 Current Liability	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
<b>Current Tax Liabilities (Net)</b>			
Provision for Tax	22.41	70.71	44.10
Less: Advance Tax, TDS and TCS	(10.51)	(57.59)	(30.97)
	<b>11.90</b>	<b>13.12</b>	<b>13.13</b>

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(All amount in INR Lakhs unless otherwise stated)		
Note - 25 Revenue from Operations	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Sale of Service</b>		
- Data Management Service	130.01	117.07
- Rent Received	204.13	199.52
- Maintainance Income	34.26	34.78
	<b>368.40</b>	<b>351.38</b>
<b>Disaggregated revenue information</b>		
<b>(A) Primary geographical market wise:</b>		
- Domestic	238.39	234.30
- Export	130.01	117.07
	<b>368.40</b>	<b>351.38</b>
<b>(B) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time:</b>		
- At a Point in Time	-	-
- Over a Period	368.40	351.38
	<b>368.40</b>	<b>351.38</b>

(All amount in INR Lakhs unless otherwise stated)		
Note - 26 Other Income	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Interest income on financial assets carried at amortised cost</b>		
- On Bank Deposit	25.93	25.93
- On Loans	3.00	2.09
<b>Other Non-Operating Income</b>		
- Discount Received	0.00	-
- Reversal of Expected Credit Loss	0.18	0.06
	<b>29.11</b>	<b>28.07</b>

(All amount in INR Lakhs unless otherwise stated)		
Note - 27 Employees Benefits Expenses	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, Bonus, Wages & Other allowances	143.27	120.51
Directors Remuneration	7.20	7.20
Employers Contribution to Provident and Other Funds	10.14	8.13
Workmen & Staff Welfare Expenses	3.48	3.56
	<b>164.09</b>	<b>139.40</b>

**Foot Note:**

For disclosures required under IND AS-19 on "Employee Benefits" Refer note-35(2)

**27.1 Defined Contribution Scheme**

Contribution to defined Contribution Plan, recognised for the year are as under:

(All amount in INR Lakhs unless otherwise stated)

Contribution to defined Contribution Plan, recognized for the year	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's Contribution to Provident Fund	4.32	3.90

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(All amount in INR Lakhs unless otherwise stated)		
Note - 28	Year ended	Year ended
Finance Cost	31st March, 2025	31st March, 2024
<b>Interest Expenses</b>		
-Unwinding Interest on Security Deposit	0.93	0.60
	<b>0.93</b>	<b>0.60</b>

(All amount in INR Lakhs unless otherwise stated)		
Note - 29	Year ended	Year ended
Other Expenses	31st March, 2025	31st March, 2024
Telephone Expenses	2.04	2.83
Audit Fees (Refer Note 29.1)	4.00	0.40
Advertisement	0.20	0.16
Sponsorship	12.00	-
Maintenance Charges	23.66	24.74
Bank Charges	0.41	0.53
Comission & Brokerage	1.56	1.11
Businees Promotion Expenses	3.47	1.69
Computer Expenses	0.51	0.79
Donation	20.53	8.90
Filling Fees	0.13	0.06
Insurance	0.28	0.33
General Expenses	4.83	8.49
Electricity	3.58	3.08
Rates & Taxes	24.01	24.18
Rent Paid	1.36	0.64
Car Expenses	4.52	4.12
Annual Custody Charges	0.05	0.05
Postage Expense	0.59	0.98
Printing & Stationary	0.54	0.38
Professional Fees	4.86	0.98
Sundry Balance Written off	6.06	4.81
Net (Gain)/Loss on Foreign Exchange Fluctuation	0.19	0.06
Subscription	0.24	0.18
Travelling Expenses & Conveyance Expenses	32.36	25.20
	<b>151.96</b>	<b>114.68</b>

(All amount in INR Lakhs unless otherwise stated)		
Note - 29	Year ended	Year ended
29.1 Payment to Statutory Auditors	31st March, 2025	31st March, 2024
<b>Particulars</b>		
Statutory Audit Fees	4.00	0.40
	<b>4.00</b>	<b>0.40</b>

(All amount in INR Lakhs unless otherwise stated)		
Note - 30	Year ended	Year ended
Other Comprehensive Income	31st March, 2025	31st March, 2024
<b>Items that will not be Reclassified to Profit or Loss</b>		
Re-measurements of Defined Benefit Plans	(1.50)	(1.11)
	<b>(1.50)</b>	<b>(1.11)</b>
Income Tax relating to Defined Benefit Plan	0.38	0.28
<b>Total</b>	<b>(1.12)</b>	<b>(0.83)</b>

**Note-31**  
**Related Party Disclosure**

Information under Ind AS 24 - Related Party Disclosures are as follows:

**31.1 List of Related Parties and Relationships as per INDAS 24**

Name of the Related Party	Relationship
Tilak Agarwal	Key Managerial Person (Director)
Manju Agarwal	Key Managerial Person (Director)
GD Agarwal	Key Managerial Person (Managing Director)
Sashi Dhacholia	Key Managerial Person (Independent Director)
Kausha Mehta	Company Secretary
Usha Gupta	Sister of Mr. Tilak Agarwal

Note: Related Party relationship is as identified by the Company and relied upon by the Auditors

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**Notes to The Financial Statements**

**31.2 Transaction during the year with related parties**

<b>(All amount in INR Lakhs unless otherwise stated)</b>			
<b>Nature of Transaction</b>	<b>KMP</b>	<b>Relative of KMP</b>	<b>Total</b>
Director's Remuneration	7.20	-	7.20
	(7.20)	-	(7.20)
Advance against Land refunded	-	40.00	40.00
	-	-	-
Advance against Land	-	40.00	40.00
	-	-	-

*The above figures in bracket ( ) denotes previous year's figure.*

**31.3 Year end Balances with Related Parties: Nil**

**31.4 Key Management Personnel Compensation:**

**(All amount in INR Lakhs unless otherwise stated)**

<b>Particulars</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Short-term employee benefits	7.20	7.20
	<b>7.20</b>	<b>7.20</b>

**31.5** The Company's transactions with the related parties are in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. The above transactions are as per approval of Audit Committee dated 31.03.2024.

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(All amount in INR Lakhs unless otherwise stated)

Note -32 Contingent Liabilities & Commitments	Year ended 31st March, 2025	Year ended 31st March, 2024
Contingent Liabilities not provided for in respect of:		
<sup>a</sup> . Claim against the Company not acknowledge as debt-Representation have been filed before the respective authorities		
- Export Duty	19.69	19.69
- Income Tax	4.39	4.39

33 There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

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

**Note - 35 Other Disclosure**

**1 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding share.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>Basic and Diluted Earnings per Share (Par Value INR 10 per share)</b>		
Profit for the Year (Rs)	5,734,290.59	9,151,752.41
Weighted Average Number of Equity Shares outstanding during the financial year	352,000	352,000
Face value of equity shares	10.00	10.00
Basic and Diluted Earning per Share (Rs)	16.29	26.00

**2 Employee Benefit Plans**

As per Ind AS - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

**2.1 Defined Contribution Plans**

The company makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the

(All amount in INR Lakhs unless otherwise stated)

Defined Contribution Plan	Year ended 31st March, 2025	Year ended 31st March, 2024
Employer's Contribution to Provident Fund	4.32	3.90

**2.2 Defined Benefit Plans**

**Gratuity**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The company has not deducted funds to meet the future obligations and hence no contribution towards any fund has been made.

**The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.**

<b>Interest Risk</b>	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
<b>Demographic risk</b>	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
<b>Retirement Age Risk</b>	It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.
<b>Salary inflation Risk</b>	Higher than expected increases in salary will increase the defined benefit obligation.

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**Notes to The Financial Statements**

**2.3 Amounts recognised in the Balance Sheet**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	As at 01.04.2023
a. Present Value of Defined Benefit Obligation			
- Wholly Funded	31.58	24.40	19.07
b. Fair Value of Plan Assets	-	-	-
<b>Amount to be recognised in Balance sheet - (Asset)/ Liability</b>	<b>31.58</b>	<b>24.40</b>	<b>19.07</b>
<b>Net Liability/ (Asset) - Current</b>	<b>1.74</b>	<b>1.15</b>	<b>1.18</b>
<b>Net Liability/ (Asset) - Non Current</b>	<b>29.84</b>	<b>23.26</b>	<b>17.89</b>

**2.4 Change in Defined Benefit Obligations**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Defined Benefit Obligation, Beginning of Period	24.40	19.07
Current Service Cost	3.85	2.80
Interest Cost	1.83	1.43
Actuarial (Gains)/Losses - experience	(0.06)	0.57
Actuarial (Gains)/Losses - Financial assumptions	1.56	0.54
<b>Defined Benefit Obligation, End of Period</b>	<b>31.58</b>	<b>24.40</b>

**2.5 Change in Fair Value of Plan Assets**

(All amount in INR Lakhs unless otherwise stated)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2025	Year ended 31st March, 2024
Fair value of Plan Assets, Beginning of Period	-	-
Interest income on plan assets	-	-
Employer contributions	-	-
Return on Plan assets greater/(lesser) than discount rate	-	-
Benefits paid	-	-
<b>Fair value of plan assets at the end of the period</b>	<b>-</b>	<b>-</b>

**2.6 Expenses recognised in Statement of Profit & Loss**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current Service Cost	3.85	2.80
Net interest on net defined benefit Liability / (Asset)	1.83	1.43
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	<b>5.68</b>	<b>4.23</b>

**2.7 Expenses recognised in Other Comprehensive Income**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Actuarial (Gains)/Losses		
Due to Defined Benefit Obligations experience	(0.06)	0.57
Due to Defined Benefit Obligations assumption changes	1.56	0.54
Return on Plan assets greater/(lesser) than discount rate	-	-
<b>Actuarial (Gains)/ Losses recognised in Other Comprehensive Income</b>	<b>1.50</b>	<b>1.11</b>

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**Notes to The Financial Statements**

**2.8 Sensitivity Analysis** (All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	31.58		24.40	
<b>Sensitivity Analysis</b>				
Effect on Defined Benefit Obligation due to 1% change in Discount rate	2.13	(1.88)	1.50	1.70
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	2.09	-1.87	1.51	1.69
Effect on Defined Benefit Obligation due to 50% change in attrition rate	0.09	(0.10)	0.13	0.12
Effect on Defined Benefit Obligation due to 10% change in mortality rate	0.00	0.00	0.00	0.01

**Note on Sensitivity Analysis:**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

**2.9 Significant Actuarial Assumptions**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended	Year ended
	31st March, 2025	31st March, 2024
Discount Rate	6.75%	7.17%
Salary escalation rate	5.00%	5.00%
<b>Demographic assumptions</b>		
Mortality table	IALM 2012-14	
Withdrawal rate		
From 40 years to 44 years	10.00%	9.29%
From 45 years to 50 years	6.67%	5.71%
From 50 years to 54 years	3.33%	2.14%
Above 55 years	1.67%	1.07%
Retirement age	60 Years	

**2.10 Category of Assets: Nil**

**2.11 Expected benefits payment for the year ending** (All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
	Discounted Value	Un-Discounted Value	Discounted Value	Un-Discounted Value
Year 1	1.74	1.83	1.15	1.21
Year 2-5	5.81	7.17	3.84	4.87
Year 6 - 10	6.22	10.55	1.80	3.03
More than 10	17.80	33.95	17.62	34.88

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**3 Fair value measurement**

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**3.1 Financial Instruments**

**Categories of financial instruments**

**As at 31.03.2025**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		Total
		Amortised Cost	FVTPL	
<b>Financial assets</b>				
Investments	5	-	-	-
Loans	6	31.46	-	-
Other Financial Assets	7 & 13	13.70	-	-
Trade Receivables	10	42.46	-	-
Cash & Cash Equivalent	11	168.21	-	-
Bank Balances other than cash and cash equivalents	12	309.51	-	-
<b>Total Financial Assets</b>		<b>565.34</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>				
Other Financial Liabilities	18 & 21	32.99	-	-
<b>Total Financial Liabilities</b>		<b>32.99</b>	<b>-</b>	<b>-</b>

**As at 31.03.2024**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		Total
		Amortised Cost	FVTPL	
<b>Financial assets</b>				
Investments	5	-	-	-
Loans	6	36.26	-	-
Other Financial Assets	7 & 13	14.26	-	-
Trade Receivables	10	60.63	-	-
Cash & Cash Equivalent	11	19.38	-	-
Bank Balances other than cash and cash equivalents	12	417.40	-	-
<b>Total Financial Assets</b>		<b>547.93</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>				
Other Financial Liabilities	18 & 21	25.02	-	25.02
<b>Total Financial Liabilities</b>		<b>25.02</b>	<b>-</b>	<b>25.02</b>

**As at 01.04.2023**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		Total
		Amortised Cost	FVTPL	
<b>Financial assets</b>				
Investments	5	-	-	-
Loans	6	21.00	-	-
Other Financial Assets	7 & 13	11.73	-	-
Trade Receivables	10	66.47	-	-
Cash & Cash Equivalent	11	32.67	-	-
Bank Balances other than cash and cash equivalents	12	321.72	-	-
<b>Total Financial Assets</b>		<b>453.59</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>				
Other Financial Liabilities	18 & 21	32.54	-	32.54
<b>Total Financial Liabilities</b>		<b>32.54</b>	<b>-</b>	<b>37,593.20</b>

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**3.2 Fair Value Hierarchy**

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**4 Financial risk management objectives and policies**

The Company's principal financial liabilities includes Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, as shown below:

**4.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

**4.2 Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets. The credit risk is assessed and managed on an ongoing basis. The Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given. The Company manages the credit risk based on internal rating system. The Company has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the company operations are comprise mainly of receivables from, Corporate customers, Public Sector Undertakings, State/Central Governments and hence no issues of credit worthiness. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments carried at amortised cost.

**4.3 Liquidity risk management**

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(All amount in INR Lakhs unless otherwise stated)

Particulars	Carrying values	Less than 1 year	1 year to 5 years	more than 5 years	Total
<b>March 31, 2025</b>					
Other Financial Liabilities	32.99	32.99	-	-	32.99
<b>Total</b>	<b>32.99</b>	<b>32.99</b>	<b>-</b>	<b>-</b>	<b>32.99</b>
<b>March 31, 2024</b>					
Other Financial Liabilities	25.02	25.02	-	-	25.02
<b>Total</b>	<b>25.02</b>	<b>25.02</b>	<b>-</b>	<b>-</b>	<b>25.02</b>
<b>1st April, 2023</b>					
Other Financial Liabilities	32.54	32.54	-	-	32.54
<b>Total</b>	<b>32.54</b>	<b>32.54</b>	<b>-</b>	<b>-</b>	<b>32.54</b>

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**5 Capital Management**

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Opening Balance	7.71	7.77	-
Provision created during the year	-	-	7.77
Reversed during the year	0.18	0.06	-
<b>Closing Balance</b>	<b>7.53</b>	<b>7.71</b>	<b>7.77</b>

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**Notes to the financial statements as at and for the year ended March 31, 2025**

**1. Corporate information**

Hoare Miller & Co Limited (the “Company”) is a Limited Company domiciled in India. The registered office of the company is situated at 5, Fairlie Palace, Kolkata 700001 West Bengal.

The Company is primarily engaged in the business of providing Data Management services and rental activities.

**2. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 (“the Act”), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. The financials for the year ended March 31, 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2023. Reconciliations and description of the effect of the transition have been summarized in Note No-35.10. The financial statements upto the year ended March 31, 2024, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (“I-GAAP”) and other relevant provisions of the Act. The figures for the year ended March 31, 2024 & April 1, 2023 have now been restated as per Ind AS to provide comparability.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

**2.1 Basis of Preparation**

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial Assets & Liability that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities.

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## **2.2 Presentation of Financial Statements and Functional and Presentation Currency**

The Balance Sheet, the Statement of Profit and Loss and statement of changes in equity are prepared and presented in the format prescribed in the Schedule III Division II to the Companies Act, 2013 (“the Act”). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements including notes thereon are presented in Indian Rupees (INR), which is also the functional currency in Lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

## **2.3 Operating cycle for current and non-current classification**

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are considered as non-current.

## **2.4 Revenue Recognition**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a goods or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (i) The customer simultaneously consumes the benefit of Company’s performance or
- (ii) The customer controls the asset as it is being created/enhanced by the Company’s performance or
- (iii) There is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation is satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

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Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.
  - b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.
  - c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.
- A)** Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.
- B)** Other operating revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

## **2.5 Other Income**

- a. Interest income on loans is accrued on a time basis by reference to the principal outstanding. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.
- b. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## **2.6 Property Plant and Equipment (PPE)**

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost of asset are taken as written down value of asset on date of transition (i.e. Deemed cost) and the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use. Costs incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to the Company and it can be measured reliably. The carrying amount of the replaced part is derecognized.

The costs of regular servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components; otherwise, these are added to and depreciated over the useful life of the main asset.

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The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

In case of revaluation of fixed asset, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss. A revaluation deficit is recognised in the statement of Profit and Loss except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.

Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods. The useful life of the asset has been rounded down to the nearest integer.

Leasehold land classified as Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The residual value of assets is not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

## **2.7 Intangible assets**

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

Subsequent cost associated with maintaining such software are recognised as expense as and when incurred.

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## **2.8 Impairment of Assets**

As at the end of each financial year, the carrying amounts of PPE, intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

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

## **2.9 Employee Benefits**

### Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia, Leave Encashment and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as expense in the period in which the employee renders the service.

### Post-employment benefits:

Defined benefit obligation

Defined benefit obligation of the Company's comprise gratuity.

The Company's has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while

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in employment or on termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Vesting occurs upon completion of five years of service. The gratuity plan of the Company's is unfunded.

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in "other equity" in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**Other short term employee benefits**

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

**2.10 Taxes on income**

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in Equity or other comprehensive income (OCI).

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable those taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting

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period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

## **2.11 Financial Instruments**

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

### **Financial assets**

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Financial assets are initially measured at fair value. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

### **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- (ii) Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) Level 3: Unobservable inputs for the asset or liability.

### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in the following categories:

- (i) At amortised cost,
- (ii) At fair value through other comprehensive income (FVTOCI), and
- (iii) At fair value through profit or loss (FVTPL).

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**Financial assets at amortised cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

**Financial assets at fair value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

**Financial assets at fair value through profit or loss (FVTPL)**

Financial assets that are not classified in any of the categories above are fair value through profit or loss.

**Derecognition**

Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

**Financial liabilities**

Initial recognition and measurement

The financial liabilities include trade, other payables and loans that are initially measured at fair value.

Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

- (i) Financial liabilities at amortised cost, and
- (ii) Derivative instruments at fair value through profit or loss (FVTPL).

**Financial liabilities at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

**De-recognition**

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A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**2.12 Cash and bank balances**

Cash and bank balances include fixed deposits and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

**2.13 Borrowing costs**

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**2.13 Foreign currencies**

Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise.

**2.14 Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when:

- i. The company has a present obligation (legal or constructive) as a result of a past event; and
- ii. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii. A reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

A present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

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Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

## **2.15 Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

- i. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates;
- iii. and all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

## **2.16 Key uses of estimates, judgements and assumptions**

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

## **2.17 First time adoption of Ind AS**

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2023 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

- (i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment as deemed cost of such assets at the transition date.
- (iii) The estimates as at April 1, 2023 and March 31, 2024 are consistent with those made for the same dates in accordance with I-GAAP.

## **2.18 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As on March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**(To be handed over at the entrance of the Meeting Hall)  
 (Annual General Meeting –30<sup>th</sup> September.2025 at 11.00 A.M.)**

I hereby record my presence at the **105th** ANNUAL GENERAL MEETING of the Company on Tuesday, 30th September, 2025 at 5, Fairlie Place, Kolkata - 700001 at 11:00 A.M.

Full Name of Member (In BLOCK LETTERS) .....  
 Folio No. .... DP ID No. .... Client ID No.: .....  
 Full Name of Proxy (s) (In BLOCK LETTERS) ..... Nos  
 of Shares held..... Member/Proxy(s) Signature .....  
 .....**Tear off here**.....

**PROXY FORM (Form No. MGT – 11)**

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name of the Company: **Hoare Miller & Company Limited** CIN: U51909WB1920PLC003570

Registered Office: 5, Fairlie Place, Kolkata - 700001

Name of Member(s) : .....

Registered Address : ..... E-

mail Id : ..... Folio

No. .... DP ID No. .... Client ID No.: ..... I/We,

being a member(s) holding ..... Equity Shares of above named Company hereby appoint:

1. Name..... Address.....  
 E-mail Id ..... Signature..... or failing him/her
2. Name ..... Address.....  
 E-mail Id ..... Signature..... or failing him/her
3. Name ..... Address.....  
 E-mail Id ..... Signature.....

As my/our Proxy to attend and vote on ( poll) for me / us, on my / our behalf at the **100th** Annual General Meeting of the Company to be held on Tuesday, 30th September, 2025 at 5, Fairlie Place, Kolkata – 700001 at 11:00 A.M.. and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Sl.No	Resolutions	Vote For	Vote Against
	<b><u>A. ORDINARY BUSINESS</u></b>		
1	Adoption of Director's Report, Auditor's Report & Financial Statements for the year ended 31st March, 2025		
2	Re-appointment of Mrs. Manju Agarwal (DIN No. 08097405), who retires by rotation and being eligible, offers herself for re-appointment.		
3	Appointment of M/S SDP & ASSOCIATES, Chartered Accountants (Reg. No.322176E) as Statutory Auditor of the Company for the financial year 2024-25		
	<b><u>B. SPECIAL BUSINEES</u></b>		
4	Appointment of Ms.Auti jhunjhunwala, Company Secretary (Reg. No.A26988) as Secretarial Auditor of the Company for the financial year 2024-25		
5	Re-appointment of Govardhan Das Agarwal (DIN No. 00545428) as Managing Director		

[ Affix  
 Revenue  
 Stamp  
 ]

Signed this .....day of ..... 2025

Signature of Member.....

Signature of Proxy :.....

**NOTE: The Form of Proxy duly completed must be deposited at the Regd Office of the company not later than 48 hours before time of commencement of the meeting.**