

PALI COMMERCIAL COMPANY LIMITED



43RD ANNUAL REPORT 2023-24



CORPORATE INFORMATION

Board of Directors

1	Mrs. Vinita Khaitan	Managing Director
2	Mr. Manoj Khemka	Non- Executive & Independent Director
3	Mr. Suresh Kumar Murarka	Executive Director & CFO (Appointed w.e.f 22.09.2023)
4	Mr. Manas Mukherjee	Non- Executive & Independent Director (Appointed w.e.f. 22.09.2023)
5	Mr. Nikunj Khaitan	Executive Director & CFO (Resigned w.e.f. 22.09.2023)

Chief Financial Officer Mr. Suresh Kumar Murarka (appointed w.e.f 22 nd September, 2023)	Registrar & Share Transfer Agent MAHESHWARI DATAMATICS PVT LTD
Company Secretary & Compliance Officer Ms. Rakhi Kumari Agarwal	23, R.N. Mukherjee Road 5 th Floor KOLKATA-700001 Phone No. 033-22482248, 033- 22484787 e-mail: mdpldc@yahoo.com
AUDITORS	Registered Office
Statutory Auditors Agarwal Gupta Nokari & Rustagi Associates Chartered Accountants 12, Waterloo Street, 3rd Floor, Kolkata – 700069	32, EZRA STREET, 7TH FLOOR, ROOM NO- 755, KOLKATA WB 700001 IN e-mail – pali@khaitanwire.com CIN: L51909WB1981PLC034414
Secretarial Auditor Ms. Shruti Agarwal, Practicing Company Secretary Mob: +91-9330826989 Email- cs.agarwalshruti@gmail.com	
Bankers	
Indian Overseas Bank	

PALI COMMERCIAL COMPANY LIMITED
43rd Annual Report for the year ended 31st March, 2024

1. Date of Annual General Meeting : Thursday, September 26, 2024
2. Time and Venue : 01:00 P.M and 32, EZRA STREET,
7TH FLOOR, ROOM
NO- 755, KOLKATA WB 700001 IN

Contents	Page No.
Notice & Explanatory Statement	1-14
Directors' Report	15-22
Secretarial Auditors' & Compliance Report	23-25
Management Discussion & Analysis Report	26-28
MD & CFO CERTIFICATION	29
Independent Auditors' Report on Standalone Financial Statements	30-39
Audited Standalone Financial Statements	40-70
Independent Auditors' Report on Consolidated Financial Statements	71-79
Audited Consolidated Financial Statements	80-111

PALI COMMERCIAL COMPANY LIMITED

Registered Office: 32, Ezra Street, 7th Floor, Room No- 755, Kolkata - 700001;

Email id: pali@khaitanwire.com; Website: <https://www.palicommercial.com/>

CIN: L51909WB1981PLC034414; Phone: +91 6292264776

NOTICE

Notice is hereby given that the 43rd Annual General Meeting of the Members of **M/s Pali Commercial Company Limited** will be held on **Thursday, the 26th day of September, 2024** at 01.00 P.M. (IST) at 32, Ezra Street, 7th Floor, Room No- 755, Kolkata - 700001 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors' thereon.
2. To appoint a Director in place of Mr. Suresh Kumar Murarka (DIN: 02130810) who retires by rotation, under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To appoint **MR. MANAS MUKHERJEE (DIN: 10299149)** as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **MR. MANAS MUKHERJEE (DIN: 10299149)**, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. September 22, 2023, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. September 22, 2023 upto September 21, 2028.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. To appoint **MR. CHIRANTAN BISWAS (DIN: 10641379)** as an Independent Director

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), **MR. CHIRANTAN BISWAS (DIN: 10641379)**, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. June 11, 2024, be and is hereby appointed as an Independent Director, to hold office for a term of five consecutive years from the original date of appointment i.e. June 11, 2024 upto June 10, 2029.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

5. Re-appointment of **Mr. MANOJ KHEMKA (DIN: 08544613)** as an Independent Director of the Company

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, **Mr. MANOJ KHEMKA (DIN: 08544613)**, who holds office as an independent director up to August 22, 2024, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from August 23, 2024 up to August 22, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By Order of the Board
PALI COMMERCIAL COMPANY LIMITED

Registered Office:

32 Ezra Street, 7th Floor, Room No 755, Kolkata-700001

Rakhi Kumari Agarwal
Company Secretary

Place: Kolkata

Date: 02nd September, 2024

NOTES:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of the Special Business to be transacted at this Annual General Meeting ('AGM') is annexed hereto.
2. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, Brief details relating to Director retiring by rotation seeking re-appointment at this AGM are annexed hereto.
3. Pursuant to the provision of the Act, a Member entitled to attend and vote at the Annual General Meeting ("AGM") is entitled to appoint a person as a proxy to attend and vote on his/her behalf and the proxy need not be the Member of the Company.

A person can act as a proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other Member. Hence the Proxy Form and Attendance Slip including Route map are annexed to this notice.

The instrument of proxy, in order to be effective must be duly filled, stamped and signed and should be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

4. Every Member entitled to vote at the Meeting shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, to inspect the proxies lodged, provided that not less than three days' notice in writing of the intention to inspect is given by the Member to the Company.

5. In terms of the provisions of Section 112 & 113 of the Act, read with the rules made thereunder, Corporate/institutional members (i.e. other than individuals, HUF, NRI etc.) are requested to send to the Company a certified scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. authorizing their representatives to attend and vote on their behalf at the AGM with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the to the Scrutinizer by e-mail at cmaadityabhojgaria@yahoo.com with a copy marked to evoting@nsdl.co and pali@khaitanwire.com.

6. In case of joint holders, the Member's whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote electronically during the AGM.

7. To promote the optimum utilization of natural resources responsibly and in compliance with the Circulars issued by MCA vide General Circular No. 2/2022 dated May 5, 2022 and SEBI Circular dated May 13, 2022 read with SEBI Circular dated January 15, 2021, May 12, 2020 and other such relevant circulars issued in this behalf from time to time and in order to support the "Green Initiative in the Corporate Governance" by the Ministry of Corporate Affairs, we requests the Members who have not yet registered their e-mail ID with the Company, to register their e-mail address, in respect of electronic holdings with the Depository through their Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with the Company's Registrar & Share Transfer Agent, M/s Maheshwari Datamatics Private Limited at mdpldc@yahoo.com mentioning their Name and Folio No. The Members can also register their e-mail address with the Company by sending an email at pali@khaitanwire.com mentioning their Name and Folio No. The Company is concerned about protecting the environment and utilizing natural resources in a sustainable way.

8. The Annual Report for 2023-24 and Notice of the 43rd Annual General Meeting of the Company along with Attendance Slip and Proxy Form is being sent in electronic form, to all such Members whose email IDs are registered with the Company/Depository Participants(s)/ Company's Registrar & Share Transfer Agent unless any member has requested for a physical copy of the same. For Member who have not registered their email address, physical copies of Notice being sent by the permitted mode. Members may also note that Notice of 43rd Annual General Meeting and Annual Report for 2023-24 will also be available on Company's website at : <https://www.palcommercial.com/> for their download.

9. Members / Proxies / Authorized Representatives should bring the attendance slips duly filled-in for attending the Meeting and deliver the same at the entrance of the Meeting place. Proxy / Authorized Representative of a Member should mark on the Attendance Slip as "Proxy" or "Representative", as the case may be. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID No. for easy identification of attendance at the Meeting. Copies of the Annual Report will not be distributed at the Meeting. Members are requested to carry their copies of the Annual Report to the Meeting. Further, please note that Duplicate Attendance Slips shall not be issued.

10. Members whose shares are in electronic mode are requested to inform change of address and updates of bank account(s) to their respective Depository Participants. Members holding shares in physical form are requested to notify change if any, in their present residential address or bank mandates under their signatures immediately to the Company/Registrar and Share Transfer Agent of the Company, quoting their folio number.

11. Non-Resident Indian Members are requested to inform the Registrar and Share Transfer Agent immediately of :

- a. Change in their residential status on return to India for permanent settlement.
- b. Particulars of their bank account maintained in India with complete name, branch, account type, account number, and address of the Bank with pin code number.

12. Members who hold shares in physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, may submit such information in the prescribed form SH-13 or SH-14 as required, to the Company's Registrar & Share Transfer Agent.

13. All Statutory Registers and other relevant documents referred to in the Notice and the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, shall be available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and Public holidays, between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting and also at the Meeting.

The Register of Directors and Key Managerial Personnel (KMPs) and their shareholding maintained under Section 170 of Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.

Members desirous of obtaining any relevant information with regard to the accounts of the Company at the Meeting are requested to send their requests to the Company at least seven days before the date of the Meeting so as to enable the Company to keep the information ready.

14. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number ("PAN") by every participant for various securities market transactions. Members holding shares in electronic form are, therefore, requested to submit their 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 for registration of transmission / transposition, deletion of name etc.

15. In order to enhance the ease of doing business for investors in the securities market, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021, read together with the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021 (hereinafter, collectively referred as the "SEBI KYC Circulars") mandated furnishing of PAN, full KYC details and Nomination by the holders of physical securities. The Company has intimated the concerned security holders about the folios which are incomplete in terms of the SEBI KYC Circulars. The folios wherein the above details are not available shall be frozen in the manner and timelines given in the SEBI KYC Circulars. Further, in terms of the SEBI KYC Circulars, the securities in the frozen folios shall be eligible for payment including dividend only through electronic mode, in the manner and timelines given therein. The payment shall be made electronically upon complying with the relevant requirements of the SEBI KYC Circulars. Accordingly, Members are hereby requested to kindly comply with the SEBI KYC Circulars.

16. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated 25th January, 2022 has now decided that, with immediate effect, listed companies shall issue the securities in

dematerialized form only, while processing investor service request pertaining to issuance of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificates, endorsement, sub-division/splitting/consolidation of share certificates, transmission and transposition. The securities holder/ claimant are, accordingly, required to submit duly filled-up Form ISR-4, the format of which can be downloaded from the RTA's website, i.e. :<https://www.mdpl.in/> Members holding shares in physical form are, accordingly, requested to consider converting their holding to dematerialized form.

17. The Company has designated an exclusive e-mail ID pali@khaitanwire.com which would enable the members to communicate their grievances. The Members may send their grievances, if any, to this e-mail ID for its quick redressal.

Voting through Electronic Means:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 Securities and Depository Limited (NSDL).

2. 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. 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.

3. The remote e-voting period commences on 23rd September, 2024 (10:00 am) and ends on 25th September, 2024 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of, 18th September 2024, may cast their vote by remote e-voting.

4. Mr. Aditya Bhojgaria, Practicing Cost Accountant is appointed as the Scrutinizer to conduct the e-voting process in a fair and transparent manner and for any Query members may contact him at his mail id cmaadityabhojgaria@yahoo.com.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.</p>

nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [https:// www.evoting.nsdl.com/](https://www.evoting.nsdl.com/) either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your UserID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**"

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest, they can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to CDSL Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on login icon & New System Myeasitab and then use your existing my easi username & password.

2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and ForgetPassword option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at no.: 022-48867000 and 022-24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below

Manner of holding shares i.e. Demat(NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demataccount with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demataccount with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- i) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- ii) Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.
- iii) Now you are ready for e-Voting as the Voting page opens.
- iv) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
- v) Upon confirmation, the message “Vote cast successfully” will be displayed.
- vi) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- vii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pali@khaitanwire.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pali@khaitanwire.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1**

(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cmaadityabhojgaria@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. **18 September, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. **1800 1020 990 and 1800 22 44 30** . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **18 September, 2024** may follow steps mentioned in the Notice of the AGM under Step 1 : "Access to NSDL e-Voting system"(Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in, or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in
5. Members who would like to express their views/ask questions during the 43rd AGM with regard to any matter to be placed at the ensuing AGM need to pre-register themselves as speaker by sending a request from their registered email address mentioning their name, DP ID and client ID number/folio number and mobile number, to reach the company Email address at pali@khaitanwire.com at least 7 days in advance before the start of the meeting. Those members who have pre-registered themselves as a speaker will be allowed to express their view/ ask questions during the 43rd AGM, depending upon the availability of time.

ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING
Explanatory Statement in respect to the Special Business pursuant to
Section 102(1) of the Companies Act, 2013

ITEM NO. 3

The Board of Directors of the Company had appointed Mr. Manas Mukherjee as an Additional Director of the Company with effect from 22 September, 2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Manas Mukherjee shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Manas Mukherjee signifying his candidature as an Independent Director of the Company. A brief profile of Mr. Manas Mukherjee, including nature of his expertise, is provided in this Annual Report. The Company has received a declaration of independence from Mr. Manas Mukherjee.

In the opinion of the Board, Mr. Manas Mukherjee fulfills the conditions specified in the Companies Act, 2013 and the SEBI Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Manas Mukherjee, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 3 for approval of the Members.

ITEM NO. 4

The Board of Directors of the Company had appointed Mr. Chirantan Biswas as an Additional Director of the Company with effect from 11 June, 2024. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Chirantan Biswas shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Chirantan Biswas signifying his candidature as an Independent Director of the Company. A brief profile of Mr. Chirantan Biswas, including nature of his expertise, is provided in this Annual Report. The Company has received a declaration of independence from Mr. Chirantan Biswas.

In the opinion of the Board, Mr. Chirantan Biswas fulfills the conditions specified in the Companies Act, 2013 and the SEBI Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Chirantan Biswas, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Special Resolution set out at Item no. 4 for approval of the Members.

ITEM NO. 5

Mr. Manoj Khemka was appointed as an independent director of the Company pursuant to Section 149 of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Appointment Rules") by the Board, effective August 23, 2019, to hold office up to August 22, 2024. The Nomination and Remuneration Committee (NRC) has recommended to the Board his reappointment for a second term of 5 (five) years.

In the opinion of the Board and based on its evaluation, Mr. Manoj Khemka fulfils the conditions specified in the Act, and Rules made thereunder and LODR Regulations for his reappointment as an independent director of the Company and he is independent of the Management of the Company. A copy of the draft

letter for the reappointment of Mr. Manoj Khemka as an Independent Director setting out the terms and conditions is available for inspection at the Registered Office of the Company during business hours on any working day.

The Board considers that the continued association of Mr. Manoj Khemka would be of immense benefit to the Company and is desirable to continue to avail his services as an independent director. The resolution seeks the approval of members for the reappointment of Mr. Manoj Khemka as an independent director of the Company, for a second term of 5 (five) years effective August 23, 2024, to August 22, 2029, (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

No director, KMP or their relatives except Mr. Manoj Khemka, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 5.

The Board recommends the special resolution as set out in Item no. 5 of this notice for the approval of members.

Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of the LODR Regulations and applicable secretarial standards

Particulars	Mr. Manas Mukherjee	Mr. Chirantan Biswas	Mr. Manoj Khemka
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment as Independent Director	Appointment as Independent Director	Re-appointment as Independent Director
Date of appointment/cessation (as applicable)	22/09/2023	11/06/2024	23/08/2024
Term of appointment	5 years	5 years	5 years
Brief Profile (in case of appointment)	Mr. Manas Mukherjee is Graduate in commerce. He is having more than 13 years of experience in sales management and also shoulders responsibility for business strategies and decision making of various companies.	Mr. Chirantan Biswas had done his Diploma in Mechanical Engineering. He is having more than 13 years of experience in retail and direct sales.	Mr. Khemka holds a bachelor's degree in Commerce (Business Management) from the Calcutta University. He has more than ten years of experience in the background in sales and consumer service as well understanding of relationship building and solution selling to meet the needs of the customers
Disclosure of relationships between directors (in case of appointment of directors)	Mr. Manas Mukherjee is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company	Mr. Chirantan Biswas is not related to any of the Directors or Key Managerial Personnel or Promoters of the Company.	Mr. Khemka is not related to any Director on the Board of the Company.
Person shall not be debarred from holding the office of Director pursuant to any SEBI order	Mr. Manas Mukherjee is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Chirantan Biswas is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Khemka is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

ANNEXURE - I

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT (OTHER THAN INDEPENDENT DIRECTORS) AS SET OUT IN THIS NOTICE

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meeting issued by the Institute of Companies Secretaries of India)

Name of Director	Mr. Suresh Kumar Murarka
DIN	02130810
Date of Birth	28-07-1961
Nationality	Indian
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	NIL
Date of Appointment	23 rd August, 2020
Expertise in specific functional area	Managerial
Brief Profile	He is having par excellence in the management activities and vast experience in managing the company's finances, including financial planning, management of financial risks, record-keeping, and financial reporting. The Company is and will continue to benefit from his distinctive managerial qualities along with his rich experience.
No. of equity shares held in the Company	45000 Shares
List of other companies in which Directorships held	NIL
Chairman/Member of the Committee of the Board in the Company	NIL
Chairman/Member of the Committees of the Board of other public Companies in which she is a director	NA
Last drawn Remuneration	NIL
Number of Meetings of the Board attended during the year 2023-24	9 out of 9

PALI COMMERCIAL COMPANY LIMITED

Registered Office: 32, Ezra Street, 7th Floor, Room No- 755, Kolkata - 700001;

Email id: pali@khaitanwire.com; Website: <https://www.palicommercial.com/>

CIN: L51909WB1981PLC034414; Phone: +91 6292264776

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of

Meeting Hall) Regd. Folio No. /DP Client ID..... No. of

shares held.....

I/ We hereby record my/ our presence at the 43rd Annual General Meeting of PALI COMMERCIAL COMPANY LIMITED being held on Thursday, 25th September, 2024 at 01.00 p.m. at 32, Ezra Street, 7th Floor, Room No- 755, Kolkata - 700001.

Name of Member /Proxy (In BLOCK LETTERS)

Signature of Member/Proxy

PALI COMMERCIAL COMPANY LIMITED

Registered Office: 32, Ezra Street, 7th Floor, Room No- 755, Kolkata - 700001;
Email id: pali@khaitanwire.com; Website: <https://www.palicommercial.com/>
CIN: L51909WB1981PLC034414; Phone: +91 6292264776

FORM 11 PROXY FORM

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

CIN : L51909WB1981PLC034414
Name of the Company : PALI COMMERCIAL COMPANY LIMITED
Regd Office : 32, Ezra Street, 7th Floor, Room No- 755, Kolkata - 700001
Registered Address :DO.....
Phone No : 6292264776
E-mail : pali@khaitanwire.com

Name of the Member(s)	
Registered Address	
E-Mail ID	
Folio No/ Client ID	
DP ID	

I/We, being the member(s) of shares of Pali Commercial Company Limited, hereby appoint

Name.....
Address.....
E-mail id.....
Signature.....

or filing him as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company, to be held on Thursday, 25th September, 2024 at 01.00 p.m. at 32, Ezra Street, 7th Floor, Room No- 755, Kolkata - 700001 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	Ordinary Resolution to receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31 st March, 2024 together with the Reports of the Board of Directors and Auditors' thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr. Suresh Kumar Murarka (DIN: 02130810) who retires by rotation, under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.		
Special Business			
3.	Special Resolution To appoint MR. MANAS MUKHERJEE (DIN: 10299149) as an Independent Director		
4.	Special Resolution To appoint MR. CHIRANTAN BISWAS (DIN: 10641379) as an Independent Director		
5.	Special Resolution Re-appointment of Mr. MANOJ KHEMKA (DIN: 08544613) as an Independent Director of the Company		

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

Signature of the member:

Affix Revenue Stamp

Signature of proxy:

Note- This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the Annual General meeting.

DIRECTOR'S REPORT

**Dear Shareholders,
Pali Commercial Company Limited,**

On behalf of the Board of Directors, it is our pleasure to present the 43rd Annual Report together with Audited Statement of Accounts of **M/S. PALI COMMERCIAL COMPANY LIMITED** for the year ended March 31, 2024.

FINANCIAL PERFORMANCE

Particulars	(Amount in '000')			
	Standalone		Consolidated	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
	2023-24	2022-23	2023-24	2022-23
Profit/(Loss) Before Tax	1,391.30	7,692.26	1,390.14	7,691.54
Less: Provision for Tax	208.03	1,210.00	208.03	1,210.00
Add/(Loss): Deferred Tax	26.63	(12.46)	26.63	(12.46)
Less: Tax Adjustment for Earlier years	0.78	6.40	0.78	6.40
Profit/(Loss) After Tax	1,155.87	6,488.32	1,154.70	6,487.60
Add: Balance in Profit & Loss Account	21,575.37	16,384.72	21,558.72	16,368.64
Less: Appropriation	-	-	-	-
Transfer to Other Reserve as per RBI Act, 1934	231.17	1,297.66	230.94	1297.52
Closing Balance	22,500.07	21,575.38	22,482.48	21,558.72

RESULTS OF OPERATION AND THE STATE OF COMPANY'S AFFAIRS

The highlights of Company's performance are as under:

- The Company has earned a profit of Rs. **11,55,870/-** during the current year (Previous Year Profit Rs. 64,88,320/-)
- The Company has not made any significant Capital expenditure during the Current Year.

The Directors are hopeful for better performance in the future.

The Company continues to maintain liquidity during the current financial year. The Company maintains sufficient cash to meet the short term requirements.

TRANSFER TO RESERVE

During the financial year, the Company has transferred Rs. **2,31,170/-** to special reserve account as per the requirements of Reserve Bank of India. Further your Company has not proposed any transfer to its Reserves.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the financial year 2023-24.

DIVIDEND

The Directors do not recommend any dividend during the year.

WEBSITE FOR THE ANNUAL RETURN

In accordance with Section 92 (3) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) a copy of the Annual Return of the Company for Financial Year 2023-24 shall be hosted on its website and can be accessed at www.palicommercial.com post 43rd Annual General Meeting.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Except as disclosed elsewhere in the Report, no material changes and commitments which could affect the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Annual Report.

SUBSIDIARY COMPANY/JOINT VENTURES/ASSOCIATE COMPANIES

As on 31st March, 2024, the Company has one Associate Company named M/s. KWW Electricals Pvt. Ltd. (AOC-1 part of Financial Statement).

SHARE CAPITAL/FINANCE

During the year, the Company has not allotted any shares.

As on 31st March, 2024, the issued, subscribed and paid up share capital of your Company stood at Rs.99,00,000/- comprising of 9,90,000 Equity shares of Rs. 10/- Each.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Clause (c) of Sub- section (3) of Section 134 of the Companies Act 2013, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2024, applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the statutory auditors and have 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 for the year ended March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iii) they have taken proper and sufficient care, to the best of their knowledge and ability, 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 annual accounts have been prepared on a going concern basis;
- (v) internal financial controls followed by the Company are adequate and were operating effectively; and
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws were adequate and operating effectively

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

a) Retirement by rotation

In accordance with the Articles of Association of the Company and Section 152 of the Act, **Mr. Suresh Kumar Murarka (DIN: 02130810)** shall retire by rotation at the ensuing 43rd Annual General Meeting of the Company and being eligible has offered himself for re-appointment. The Board recommends his re-appointment. A brief resume of the Director being reappointed as required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings forms a part of the Notice convening the ensuing 43rd Annual General Meeting.

b) Changes in Directors and Key Managerial Personnel

Name of the Director/ KMP	Designation	Appointment Cessation	Date of appointment /Resignation
NIKUNJ KHAITAN	Director & CFO	Cessation by Resignation	22.09.2023
MANAS MUKHERJEE	Additional Independent Director	Appointment	22.09.2023
SURESH KUMAR MURARKA	CFO	Appointment	22.09.2023

As on the date of the Annual Report, the following are the designated Key Managerial Personnel of the Company:

1. Mrs. Vinita Khaitan – Managing Director
2. Mr. Suresh Kumar Murarka – Chief Financial Officer
3. Ms. Rakhi Kumari Agarwal– Company Secretary & Compliance Officer

NUMBER OF MEETING OF THE BOARD OF DIRECTORS

During the Financial Year 2023-24, the Directors met nine times on April 17, 2023, May 30, 2023, July 10, 2023, August 11, 2023, August 23, 2023, September 04, 2023, September 22, 2023, November 09, 2023, and February 07, 2024.

PUBLIC DEPOSIT

Being a Non-Banking Financial Company, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 and 74 of the Act are not applicable to your Company. However, the Company has not accepted any deposits during the year under review.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

VIGIL MECHANISM

Pursuant to the provisions of the Act and the SEBI Listing Regulations, your Company has formulated a Vigilance Mechanism/Whistle Blower Policy to provide a mechanism for Directors and Employees of the Company to report genuine concerns. The Whistle Blowers may approach the Vigilance Officer and the Vigilance Officer places the report/status of complaints received and resolved if any, to the members of Audit Committee. Further the aggrieved person can have direct access to the Chairman of Audit Committee. The Whistle Blower Policy also provides for adequate safeguards against victimization of persons who use such mechanism.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Pursuant to Section 186(11) of the Companies Act, 2013 loans made, guarantees given, securities provided or acquisition of securities by a Non-Banking Financial Company registered with Reserve Bank of India, in the ordinary course of its business are exempted and thereafter no such disclosure is required to be given in the Annual Report.

RISK MANAGEMENT POLICY

During the year, the Directors have developed and implemented a Risk Management Policy for the Company for the purpose of identification of elements of risks, if any, which in the opinion of the Board may threaten the existence of the Company. During the year under review, no major risks were noticed, which may threaten the existence of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions were entered by the Company during the financial year 2023-24 is in the ordinary course of business and on arm's length basis, were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated by the Company.

INTERNAL FINANCIAL CONTROL

Pursuant to Section 134 (5) (e) and the other applicable provisions of the Companies Act 2013, your company has laid down standards and processes which enable Internal Financial Control across the Company and ensure that the same are adequate and are operating effectively.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year 2023-24, there were no significant or material orders passed by any regulatory body or court or tribunal impacting the going concern status and the Company's operations in future.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this report as **Annexure - 1**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act, read with rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure - 2** and forms part of this report.

STATUTORY AUDITORS & AUDIT REPORT

M/s. Agarwal Gupta Nokari Associates, Chartered Accountants, statutory auditors of the Company having

registration number FRN No. 310041E shall continue to hold office until the conclusion of the 46th Annual General Meeting for 2026-27.

AUDITOR'S REPORT

There is no observations (including any qualification, reservation, adverse remarks or disclaimer) of the Auditors in the Audit Report that may call for any explanation from Directors. The specific notes forming part of accounts referred to in the Audit Report are self-explanatory and give complete information.

SECRETARIAL AUDITOR

Ms. Shruti Agarwal, Practicing Company Secretary (M. No. 38797, CP No. 14602), was appointed as Secretarial Auditors of your Company to conduct a Secretarial Audit of records and documents of the Company for Financial Year 2023-2024. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report is provided in **Annexure - 3** to the Annual Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimers.

Further, in compliance with provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company, on the recommendation of Audit Committee, has re-appointed **Ms. Shruti Agarwal**, Practicing Company Secretary (M. No. 38797, CP No. 14602) to undertake the Secretarial Audit of the Company for the financial year 2024-25. She has confirmed her eligibility for the said re-appointment.

INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company, on the recommendation of Audit Committee, appointed **M/s. Mamta Jain & Associates** (FCRN-328746E) as Internal Auditors for the financial year 2024-25.

REPORTING OF FRAUDS BY AUDITORS: During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS FROM COMPANY SECRETARY IN PRACTICE

A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, has been received from **Ms. Shruti Agarwal** (M. No. 38797, CP No. 14602), Company Secretary in Practice and the same is annexed to the Annual Report as **Annexure - 4**.

PREVENTION OF SEXUAL HARASSMENT MECHANISM

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a Policy on Prevention of Sexual Harassment at Workplace for prevention, prohibition and redressal of sexual harassment at workplace and an Internal Complaints Committees has also been set up to redress any such complaints received.

During the year under review, the Company has not received any complaint from the employees related to sexual harassment.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Listing Regulations is presented in separate section and is annexed to the Annual Report as **Annexure - 5**.

CORPORATE GOVERNANCE

The disclosures as per Regulation 27(2) of SEBI (Listing Obligations and Disclosures Requirement) Regulation 2015, for Corporate Governance and the report thereon are not required by our Company. Therefore no separate disclosures and report is annexed to the Annual Report.

HUMAN RESOURCES

Your Company believes in best HR practices by providing its employees a world class working environment, giving them equal opportunities to rise and grow. We continue to implement the best of HR policies so as to ensure that talent retention is ensured at all levels. Employee relations continued to be cordial and harmonious at all levels and in all divisions of the Company during the year.

HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

Your Company has complied with all the applicable laws. The Company has been complying with relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 the Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

RELATED PARTY TRANSACTIONS

The Company has not entered into any material contracts, with the related parties during the year 2023-24 and other contracts or arrangements were in the ordinary course of business on arm's length basis. Therefore, there are no particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 which needs to disclose in the prescribed form AOC-2 and may be treated as not applicable. However, the particulars of related party transaction have been disclosed in the note no. 36 of the Notes to Accounts of financial statements for the year ended under review.

RBI GUIDELINES

Your Company is complying with all the requirements of Reserve Bank of India for Non-Banking Finance Company. In terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998, the particulars as applicable to the Company are appended to the Financial Statements.

STATEMENT ON COMPLIANCES OF THE APPLICABLE SECRETARIAL STANDARDS

The Directors of your Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

COST AUDIT

Cost Audit is not applicable to your Company as per the provisions of Section 148 of the Act.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge all their stakeholders and are grateful for the excellent support received from the shareholders, Bankers, Financial Institutions, Government authorities, esteemed corporate clients, customers and other business associates. Your Directors recognize and appreciate the hard work and efforts put in by all the executives, employees, staffs and co-workers of the Company and their contribution to the growth of the Company in a very challenging environment.

For and on behalf of the Board

Date: 27th May, 2024

Place: Kolkata

Vinita Khaitan
Managing Director
DIN: 07168477

Suresh Kumar Murarka
Director & CFO
DIN: 02130810

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24.

1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

	Name of the directors/KMPs designation	Remuneration of directors/KMPs for the financial year 2023-24 (Rs.)	% increase in Remuneration in the financial year 2023-24	Ratio of Remuneration of each directors to the median remuneration of the employees
1	Vinita Khaitan Managing Director	14,06,000	-	1.00
2	Rakhi Kumari Agarwal Company Secretary	4,15,100	13.69	N.A.
3	Suresh Kumar Murarka * Chief Compliance Officer	-	-	N.A.
4	Nikunj Khaitan* Chief Compliance Officer	-	-	N.A.

* Mr. Nikunj Khaitan resigned on 22nd September 2023 and Mr. Suresh Kumar Murarka Appointed as Chief Financial Officer w.e.f 22nd September, 2023

- 2) There was two permanent employees i.e Managing Director and Company Secretary on the rolls of company as on 31st March, 2024. Apart from this, there are no employees on the pay roll of the Company.
- 3) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The remuneration of the Key Managerial Personnel(s) are in line with the Remuneration Policy of the Company where their remuneration is determined based on their performance which is correlated to the performance of the Company. Further, remuneration of the KMP's is as per industry standard.
- 4) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees. Further there is no variable component in the remuneration availed by the Directors.
- 5) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- 6) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Note: Remuneration is calculated on the basis of actual payout during the year.

B. STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FINANCIAL YEAR 2023-24

During the year under review, there were no employees who were in receipt of remuneration aggregating to Rs. 1,02,00,000 (Rupees One Crore and Two Lakh) or more for the year or Rs. 8,50,000 (Rupees Eight Lakh and Fifty Thousand) or more per month for the part of the year.

Further, there was no employee, neither throughout the financial year 2023-24 or part thereof, who received remuneration in excess of that drawn by the Managing director of the Company.

Further the names of Top Ten Employees* of the Company in terms of remuneration drawn as on the financial year ended March 31st 2024 is tabled hereunder:

Ranking	1	2
Name	Vinita Khaitan	Rakhi Kumari Agarwal
Designation	Managing Director	Company Secretary & Compliance Officer
Age	51	27
Remuneration received	Rs. 14,06,000/-	Rs. 4,15,100/-
Nature of employment	Permanent and Whole time	Permanent and Whole time
Qualifications and experience	Graduate; 11 years	B.Com, CS; 2 years
Date of commencement of employment	30.03.2015	08.08.2022
Previous employment	NA	-
Percentage of equity shares held in the company	Nil	Nil
Relationship with any director or manager	No relationship	No relationship

*(There are only two employees in the payroll of the Company)

For and on behalf of the Board

Date: 27th May, 2024

Place: Kolkata

Vinita Khaitan
Managing Director
DIN: 07168477

Suresh Kumar Murarka
Director & CFO
DIN: 02130810

DISCLOSURE OF PARTICULARS UNDER SECTION 134 (3)(M) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014.

CONSERVATION OF ENERGY

Steps taken or impacts on conservation of energy	
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Efforts made towards technology absorption,	
Benefits derived like product improvement, cost reduction product development or import substitution.	
In case of imported technology (imported during last 5 years reckoned from the beginning of the financial year), following information may be furnished:	
Technology imported	
Year of import	
Has technology been fully absorbed?	
If not fully absorbed, areas where this has not taken place, reasons there for and future plans of action	
Expenditures incurred on Research & Development	

FOREIGN EXCHANGE EARNING AND OUTGO

Foreign Exchange earned in terms of actual inflows during the year	
Foreign Exchange outgo during the year in terms of actual outflows	

For and on behalf of the Board

Date: 27th May, 2024

Place: Kolkata

Vinita Khaitan
Managing Director
 DIN: 07168477

Suresh Kumar Murarka
Director & CFO
 DIN: 02130810



SHRUTI AGARWAL
PRACTISING COMPANY SECRETARY
MOBILE : + 91 - 9330826989
EMAIL ID : cs.agarwalshruti@gmail.com

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

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

To
The Members
Pali Commercial Company Limited
32, Ezra Street, 7th Floor, Room No- 755,
Kolkata 700001

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s. **Pali Commercial Company Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('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 by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period);**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;



- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- vi) Other laws applicable to the Company from time to time.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange of India

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

I further report that

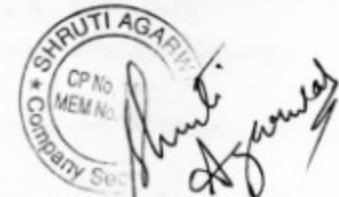
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period the company has given details of specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata
Date: 27.05.2024



Shruti Agarwal
Practicing Company Secretary
C.P. No- 14602
Mem. No-38797

UDIN- A038797F000459074



SHRUTI AGARWAL

PRACTISING COMPANY SECRETARY

MOBILE : + 91 - 9330826989

EMAIL ID : cs.agarwalshruti@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) of Schedule V of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Pali Commercial Company Limited
32, Ezra Street, 7th Floor, Room No- 755,
Kolkata 700001

This is to certify that on verification of declarations made by the Directors and records maintained by **Pali Commercial Company Limited** ("the Company"), none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the companies by the Securities Exchange Board of India (SEBI) /Ministry of Corporate Affairs or any such Statutory Authority, as per the requirements of point 10 (i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Place: Kolkata
Date: 27.05.2024



Shruti Agarwal

Practising Company Secretary

C.P. No- 14602

Mem. No-38797

UDIN- A038797F000459140

PEER REVIEW NO: 3206/2023

MANAGEMENT DISCUSSION AND ANALYSIS

Our company **PALI COMMERCIAL COMPANY LIMITED** was incorporated on 29th day of December 1981. It is a Non Deposit taking Non-Banking Financial Company registered with Reserve Bank of India primarily into extending financial help to companies that are engaged in various activities, the Company strives to excel in its field of business.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits namely current account and fiscal deficits, narrowed, while the growth inflation mix showed a positive and sustainable trend. Despite the geopolitical tensions worldwide, India's economy is expected to grow by 6.21 per cent in FY24, driven by robust domestic demand and strong growth in the manufacturing and services sectors. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.5- 14.0 per cent.

The Asian Development Bank (ADB) upgrades India's gross domestic product (GDP) growth forecast for fiscal year (FY) 2024 ending on 31 March 2025 from 6.7% to 7% and 7.2% in FY2025, driven by robust public and private investment and strong services sector.

The triggers for growth in FY2024 will come from higher capital expenditure on infrastructure development both by central and state governments, rise in private corporate investment, strong service sector performance and improved consumer confidence.

The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit.

Overall NBFC credit during fiscals 2019 to 2023, witnessed a CAGR of ~10% which was majorly led by retail segment which accounts for ~47% of overall NBFC credit and witnessed a CAGR of ~13%, while NBFC non-retail credit witnessed a growth of ~8% during the same period. Going forward, growth in the NBFC retail segment is expected at 18-19% CAGR between fiscals 2023-25 which is expected to support overall NBFC credit growth, with continued focus on the retail segment and multiple players announcing plans to reduce wholesale exposure, the retail segment's market share is expected to rise further to 48% (vs the wholesale's 52%) by end of FY24 and remain stable in FY25.

The latest edition of the RBI's Financial Stability Report notes that aggregate lending by NBFCs rose by 20.8% (y-o-y) in September 2023 from 10.8% a year ago, primarily led by personal loans and loans to industry. Over the past two years, banks and NBFCs have seen rapid and persistent growth in retail loans, especially unsecured lending.

The RBI continued to maintain an accommodative stance throughout the year, aiding the recovery process. The growth projections face downsides risks emanating from the increased duration of the war as well as growing inflation. The financial services sector is expected to rapidly grow this decade driven by rising incomes and heightened government focus on financial inclusion and digital adoption - India's digital payments could pass \$1 trillion by 2030.

OPPORTUNITIES AND THREATS

Non-banking finance companies (NBFCs) form an integral part of the Indian financial ecosystem. By extending the line of secured and unsecured credit to millions of underbanked and unbanked individuals and businesses across the country, these companies provide them an opportunity to be a part of the financial mainstream. New-to-credit segment presents a massive opportunity for NBFCs to expand their market base. This market is largely untapped or underpenetrated in villages and tier 2 & 3 towns across the country. The segment also sees comparatively less competition due to probable risk. Potential customers in this segment, if educated and nurtured correctly, can become long term business proposition for NBFCs.

Despite concerns surrounding the sector, we believe such NBFCs with robust business models, strong liquidity mechanism, governance and risk management standards are well positioned to take advantage of the market opportunity.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The company is a Non-Banking Finance Company; its core business is financial business. Hence, there are no separate segments for reporting as per Accounting Standard-17 issued by the Institute of Chartered Accountants of India.

OUTLOOK

While NBFCs have seen decadal low growth in fiscals 2020 and 2021, they are expected to ride on the tailwinds of improved macroeconomic fundamentals and strengthened balance sheets, and expand 13-14% in fiscal 2024. The AUM of the NBFC sector has grown from less than Rs 2 lakh crore at the turn of the century to Rs. 27 lakh crore now. From 12% in March 2008, the sector accounted for 16% of the overall financial sector credit ecosystem in March 2022.

BUSINESS & OPERATIONAL OVERVIEW

The company, in current fiscal has made profits of Rs. 11.55 lakhs as against profit of Rs. 64.88 lakhs for the previous year.

During the year under review, the financial performance of your Company was as follows:

	(in '000')	
Particulars	2023-24	2022-23
Total Revenue	5,056.62	11,648.75
Profit/Loss Before Tax	1,391.30	7,692.26
Profit After Tax	1,155.87	6,488.32
EPS	1.17	6.55

SIGNIFICANT CHANGES IN KEY FINANCIAL AND ANALYTICAL RATIOS

The changes in the key financial & Analytical ratios are mentioned herein below:

Particulars	2023-24	2022-23	Reason for significant changes
Gearing Ratio	0.07	0.13	NA
Capital to risk weighted assets ratio (CRAR)	107.36%	135.02%	NA
Tier I CRAR	107.36%	135.02%	NA
Tier II CRAR	-	-	-
Liquidity Coverage Ratio (LCR)	226.09%	138.68%	Due to increase in Current Assets of the Company

RISK MANAGEMENT

Company has formulated a risk management framework which lays the procedure for risk assessment and mitigation. Company manages various risks like financial risk, operational risk, marketing risk, external risk and regulatory risks associated with the mortgage business. The critical risks which can significantly impact profitability and financial strength are credit risk, interest rate risk and liquidity risk.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your company has proper and adequate system of internal control in place to monitor persistently proper recording of the transactions as per the policies and procedures laid down by the company. The company ensures that the regulatory guidelines are duly complied with at all the levels. The internal audit reports are regularly monitored by the Audit Committee.

HUMAN RESOURCE AND INDUSTRIAL RELATIONS For enhanced performance of any organization, it is important that its human resources are abreast of new developments and possess relevant skill sets. To realize this, the emphasis on training and development activities has been increased. Executives were nominated for various program and seminars at local and national levels by premier institutes. During these uncertain times facility of work from home has been adopted by the Company for the welfare and wellbeing of its employees.

CAUTIONARY STATEMENT

The statements in above analysis, describing the company's projections, estimates, expectations and predictions may be 'forward looking statements' within the meaning of applicable security laws and regulations. The actual results may differ from those expressed or implied. The important factors that

may impact the operations of the company may consist of economic developments - globally and locally, government regulations, tax regimes and other related factors

For and on behalf of the Board

Date: 27th May, 2024

Place: Kolkata

Vinita Khaitan
Managing Director
DIN: 07168477

MD & CFO CERTIFICATION

The
Members of **Pali Commercial Co Ltd.**

We, **Vinita Khaitan**, Managing Director and **Suresh Kumar Murarka**, Chief Financial Officer hereby certify to the Board that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that:
- i. There have been no significant changes in internal control over financial reporting during the year;
 - ii. There have been no significant changes in accounting policies during the period;
 - iii. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: **27.05.2024**

Place: **Kolkata**

For and on behalf of the Board

Vinita Khaitan
Managing Director
DIN: 07168477

Suresh Kumar Murarka
Chief Financial Officer

PALI COMMERCIAL COMPANY LIMITED

32, EZRA STREET,
KOLKATA - 700 001

Audited

Balance Sheet

&

Statement of Profit & Loss

For the year ended on 31st March, 2024

AUDITORS

AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants

12 Waterloo Street, 3rd Floor

Kolkata - 700 069

Tel.: (033) 4004 8575



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PALI COMMERCIAL COMPANY LTD

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PALI COMMERCIAL COMPANY LIMITED ("the company") which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Changes in Equity and Cash Flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

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

"We have determined that there are no key audit matters to communicate in our report"

Responsibility of Management for the Standalone Financial Statements

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

In preparing the standalone 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.

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



Auditor's Responsibility for the Audit of the Standalone 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 judgement and maintain professional skepticism throughout the Audit. We also :

Identify and assess the risk of material misstatement of the Financial Statements, whether due to fraud or error, design and perform, audit procedures responsive to those risk, 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 omission, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audits 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 Companies ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained upto the date of our Auditors 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 underline transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our Audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the financial statements.

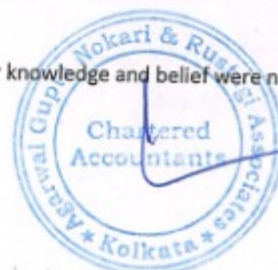
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significance deficiency in internal control that we identify during our audit.

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

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

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 in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 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 & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Reports in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with provisions of section 197 of the 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 does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) a) The Management of the Company has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 b) The Management of the Company has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties") with the understanding whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries; and
 c) Based on such audit procedure that the we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representation under sub clauses (a) and (b) contain any material mis-statement.
 - (v) The Company has not declared any dividend and accordingly compliance of section 123 of the Act is not applicable.
 - (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

UDIN :24017387BKGYAT3961
 Place : Kolkata
 Dated : 27th Day of May 2024



AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.
 FRN: 310041E

Bhal Chandra Khaitan
 (Partner)

Membership No. :017387

Annexure- A

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under the "Report on other Legal and Regulatory requirements" our report to the members of **PALI COMMERCIAL COMPANY LTD** ('the Company') on the financial statement for the year ended 31st March, 2024, we report that :

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A)The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment:
(B) The Company did not have any Intangible assets at any time during the Year.
- (b) The property, plant and equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any Property, Plant and Equipment (including Right of Use Assets) during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventories consist of equity shares which are in dematerialised form have been verified during the year at reasonable intervals by the management from demat statement. As informed, no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned any working capital limit during the year.
- (iii) The Company has made investments in Companies, firms, Limited Liability Partnerships but have not granted unsecured loans to other parties, during the year, in respect of which
- a) In our opinion, the Investments made by the Company are not prima facie prejudicial to the interest of the Company.
The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or any other parties.
- (iv) According to the information and explanation given to us, during the year the Company has not given loans covered by provisions of section 185 of the Act. The Company is a non-banking financial company and the Company has complied with the provisions of sub section (1) of section 186 of the Act as applicable to it.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods & Services Tax, Sales Tax , Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other material statutory dues applicable to it.
On the basis of the records of the Company and the information and explanations given to us, there was no arrears of statutory dues as on the last day of the financial year concerned outstanding for a period of more than six months from the date, they became payable.



- (b) According to the information and explanations given to us, there were no disputed dues payable in respect of Income Tax, Goods & Services Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax and Cess as at 31st March, 2024. except the followings :

Financial year to which demand raised/Refund relates	Name of other Tax Laws	Nature of Dues	Amount (Rs.)	Forum where Dispute is Pending
2010-11	Income tax Act	Income Tax	408,490	Commissioner(Appeal)

- (viii) According to the information and explanations given to us, there were no such transactions which have not been recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 b) According to information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
 c) The Company has not taken any term loans. Therefore this clause is not applicable to the Company
 d) The Company has not raised any fund during the year. Therefore, this clause is not applicable to the Company.
 e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 f) The Company has not raised any loans during the year on pledge of securities held in subsidiaries, joint ventures and associate companies.
- (x) a) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer including debt instruments and term loan during the year. Accordingly, clause (x)(a) of paragraph 3 of the aforesaid Order is not applicable to the Company
 b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debenture during the year.
- (xi) a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 b) There is no report under sub section 12 of section 143 of the Companies act has which has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 c) According to the information's and explanations given to us, there are no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the aforesaid Order is not applicable to the Company.
- (xiii) On the basis of our examination of the books of account of the Company and according to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act and the same has been disclosed in the notes to the financial statements as required by the applicable Accounting Standards.
- (xiv) a) On the basis of our examination of the records of the Company and according to the information and explanations given to us, the Company does not have internal audit system commensurate with the size and nature of its business:
- xv) In our opinion, the Company has not entered into any non-cash transactions with directors or person connected with him.



- xvi) a) The Company is required register under section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained Certificate of Registration (CoR) from the Reserve Bank of India and the Certificate No. is B-05.02176 dated 14th May, 1998.
- b) The Company is registered as Non-banking Financial Company and conducted business of non-banking financial company.
- c) The Company is registered as Non banking Financial Company and is not a Core Investments Company (CIC).
- d) According to the information and explanations given to us the Group does not have any CIC.
- xvii) The Company has not incurred cash losses in in the financial year and in the immediately preceding financial year,.
- xviii) There has not been any resignation by the statutory auditors of the Company during the year.
- xix) On the basis of our examination of the records of the Company, financial ratios, ageing, and expected dates of financial assets and liabilities and other information accompanying financial statement, the auditors knowledge of Board of Directors and management plans and according to the information and explanations given to us, there are no material uncertainty exist on the date of audit report that the company is capable of meeting its liabilities existing on the date of balance sheet and as and when they fall due within a period of one year from the balance sheet date.
- (xx) On the basis of our examination of the records of the Company and according to the information and explanations given to us, Section 135 of the Companies Act 2013 is not applicable to the Company. So the Clause xx(a) and xx(b) of this order is not applicable.
- xxi) On the basis of our examination of the records of the Company and according to the information and explanations given to us, there has not been any qualificaion or adverse remarks by the respective auditors in the Companies Audit Report Order (CARO) reports of the Companies included in the consolidated financial statement.

UDIN :24017387BKGYAT3961
Place : Kolkata
Dated : 27th Day of May 2024



AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E

Bhal Chandra Khaitan

(Partner)

Membership No. :017387

Annexure-B

Report on the Internal Financial Controls under clause (i) of sub-section 3 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **PALI COMMERCIAL COMPANY LIMITED** ("the company") as of 31st March, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Controls over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March 2024, based on the internal financial 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.

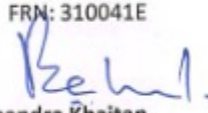
UDIN : 24017387BKGYAT3961
Place : Kolkata
Dated : 27th Day of May 2024



AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E


Bhal Chandra Khaitan
(Partner)

Membership No. :017387



AUDITORS' REPORT

To
THE BOARD OF DIRECTORS
M/S PALI COMMERCIAL COMPANY LIMITED

As required under Non Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 and on the basis of information and explanation given to us, we report that:

- 1 The Company is engaged in the business of Non- Banking Financial Institution as defined in section 45-IA of the RBI Act. It has obtained Certificate of Registration (CoR) from Reserve Bank of India and the Certificate No. is B-05.02176 dated 14th May, 1998.
- 2 The Financial asset/income pattern of the Company as on 31st March, 2024 is as follows:

% of Financial Assets to Total Assets:	75.48%
% of Financial Income to Total Income:	100.00%

In view of the above ratios, the Company is entitled to continue to hold Certificate of Registration issued by the Reserve Bank of India as on 31st March, 2024.
- 3 The Company is meeting the required net owned fund requirement as laid down in Master Direction -Non-Banking Financial Company - Non-Systemically Important Non-Deposit Taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- 4 The Board of Directors of the Company has passed a resolution at its meeting held on 17th April, 2023 for not accepting any public deposit.
- 5 The Company has not accepted any public deposit during the year.
- 6 The Company has complied with the prudential norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- 7 The Company is a Non- Systemically Important Non-Deposit taking Non-Banking Financial Company(NBFC-ND-Non-SI) based on the Audited Financial Statement as at 31st March, 2024 and as informed by the management, applicable returns for Non-Systemically Important Non-Banking Financial Company will be filed in current financial year.
- 8 The Company has not been classified as NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E

Bhal Chandra Khaitan
(Partner)



Membership No. :017387

UDIN :24017387BKGYAT3961

12 Waterloo Street, 3rd Floor Kolkata - 700069

Date : 27th day of May 2024

PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

Balance Sheet as at 31st March, 2024

(Rs.in Thousands)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	735.23	774.91
(b) Bank Balance other than (a) above	3	434.34	408.89
(c) Loans & advances	4	18,669.04	15,000.00
(d) Investments	5	22,857.19	20,837.08
2 Non-financial Assets			
(a) Current tax assets	6	423.98	1,828.18
(b) Deferred tax assets	7	79.95	106.57
(c) Other non financial assets	8	3.00	309.00
(d) Property, plant & equipments	9	11,816.02	11,816.02
TOTAL ASSETS		55,018.75	51,080.65
EQUITY AND LIABILITIES			
LIABILITIES			
1 Financial Liabilities			
(a) Borrowings	10	3,600.00	5,484.92
2 Non-financial Liabilities			
(a) Current tax liability	11	268.03	1,270.00
(b) Provisions	12	316.41	409.33
(c) Other non financial liability	13	325.19	558.79
TOTAL LIABILITIES		4,509.63	7,723.04
EQUITY			
(a) Equity share capital	14	9,900.00	9,900.00
(b) Other equity	15	40,609.12	33,457.61
TOTAL EQUITY		50,509.12	43,357.61
TOTAL LIABILITIES & EQUITY		55,018.75	51,080.65

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E

Bhal Chandra Khaitan

(Partner)

Membership No. :017387

UDIN :24017387BKGYAT3961

12 Waterloo Street, 3rd Floor Kolkata - 700069

Date : 27th day of May 2024



For and on Behalf of Board

Vinita Khaitan
VINITA KHAITAN
(DIN 07168477)

Suresh Kumar Murarka
SURESH KUMAR MURARKA
(DIN 02130810)

Rakhi Agarwal
RAKHI KUMARI AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
Statement of Profit and loss for the year ended 31.03.2024

(Rs.in Thousands)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<u>INCOME :</u>			
Revenue from operation			
Interest Income	16	119.76	138.77
Dividend Income		489.97	508.39
Net gain on sale of Investments		4,439.43	7,207.11
Total Revenue from operations		5,049.16	7,854.27
Other income	17	7.46	3,794.48
Total Income		5,056.62	11,648.75
<u>EXPENSES :</u>			
Finance cost	18	624.52	759.77
Change in inventory	19	-	85.45
Employee benefits expense	20	2,440.98	2,293.19
Other expenses	21	599.82	818.08
Total Expenses		3,665.31	3,956.49
Profit before exceptional items and tax		1,391.30	7,692.26
Exceptional items		-	-
Profit before and tax		1,391.30	7,692.26
Tax expenses:	22		
(1) Current tax		208.03	1,210.00
(2) Income tax adjustment		0.78	6.40
(3) Deferred tax adjustment		26.62	-12.46
Profit for the year		1,155.87	6,488.32
Other Comprehensive Income:			
A(i) Items that will not be reclassified to profit and loss account			
Fair value gain on Equity instrument through other comprehensive income		5,995.64	-14,927.09
Tax Effect on above		-	-
Other Comprehensive Income for the year, net of tax		5,995.64	-14,927.09
Total comprehensive income for the year		7,151.51	-8,438.77
Earnings per equity share:			
(1) Basic	23	1.17	6.55
(2) Diluted		1.17	6.55

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES
Chartered Accountants.
FRN: 310041E

Bhal Chandra Khaitan
(Bhal Chandra Khaitan)
(Partner)

Membership No. :017387
UDIN :24017387BKGAT3961
12 Waterloo Street, 3rd Floor Kolkata - 700069
Date : 27th day of May 2024



For and on Behalf of Board

Vinita Khaitan
VINITA KHAITAN
(DIN 07168477)

Suresh Kumar Murarka
SURESH KUMAR MURARKA
(DIN 02130810)

Rakhi Agarwal
RAKHI KUMAR AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
Statement of changes in equity for the year ended 31.03.2024

A. Equity share capital

(1) Current reporting period

(Rs.in Thousands)

Balance at the beginning of the current reporting period	Changes un Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2023-24	Balance at the end of the current reporting period
9,900.00	-	9,900.00	-	9,900.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes un Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2022-23	Balance at the end of the previous reporting period
9,900.00	-	9,900.00	-	9,900.00

B. Other Equity

	Reserve & Surplus			Equity Instrument though Other Comprehensive Income	Total
	General Reserve	Other reserve(RBI)	Retained Earnings		
Balance as on 1st April 2022	33.00	4,538.19	16,384.72	20,940.48	41,896.39
Changes in accounting policy or prior period erros	-	-	-	-	-
Restated balance at the beginning of the current reporting period	33.00	4,538.19	16,384.72	20,940.48	41,896.39
Total comprehensive Income for the Year	-	-	6,488.32	(14,927.09)	(8,438.77)
Transfer to RBI reserve	-	1,297.66	(1,297.66)	-	-
Balance as on 31st March 2023	33.00	5,835.85	21,575.37	6,013.39	33,457.61
Balance as on 1st April 2023	33.00	5,835.85	21,575.37	6,013.39	33,457.61
Changes in accounting policy or prior period erros	-	-	-	-	-
Restated balance at the beginning of the current reporting period	33.00	5,835.85	21,575.37	6,013.39	33,457.61
Total comprehensive Income for the Year	-	-	1,155.87	5,995.64	7,151.51
Transfer to RBI reserve	-	231.17	(231.17)	-	-
Balance as on 31st March 2024	33.00	6,067.02	22,500.07	12,009.03	40,609.12

The accompanying notes are an integral part of the Standalone financial statements.

As per our report of even date attached.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES
Chartered Accountants.
FRN: 310041E

Bhal Chandra Khaitan
(Bhal Chandra Khaitan)
(Partner)

Membership No. :017387
UDIN :24017387BKGYAT3961
12 Waterloo Street, 3rd Floor Kolkata - 700069
Date : 27th day of May 2024



For and on Behalf of Board

Vinita Khaitan
VINITA KHAITAN
(DIN 07168477)

Suresh Kumar Murarka
SURESH KUMAR MURARKA
(DIN 02130810)

Rakhi Agarwal
RAKHI KUMARI AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

(Rs. in Thousand)

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		1,391.30		7,692.26
ADJUSTMENT FOR				
Provision for gratuity	27.97		48.00	
Provision on standard assets	8.92		-	
(Profit)/ Loss on sale of Investment	(4,439.43)		(7,207.11)	
Dividend Received	(489.97)		(508.39)	
Interest on IT refund	(17.54)	(4,910.06)	(13.54)	(7,681.04)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(3,518.75)		11.22
ADJUSTED FOR:				
Change in inventory	-		85.45	
Loans & Advances	(3,669.04)		(15,000.00)	
Other Current Assets	306.00		(294.63)	
Other current liabilities	(363.41)	(3,726.45)	226.69	(14,982.49)
CASH GENERATED FROM OPERATIONS		(7,245.21)		(14,971.26)
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		(7,245.21)		(14,971.26)
Taxes Paid During The Year	245.22		1,648.99	
Income tax refund	(456.18)	(210.96)	(354.83)	1,294.16
NET CASH FROM OPERATING ACTIVITIES (A)		(7,034.25)		(16,265.43)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition on Non-current investment	(13,382.79)		(12,389.39)	
Acquisition on PPE	-		(11,816.02)	
Sale of Non-current investment	21,797.76		44,332.70	
Dividend received	489.97	8,904.93	508.39	20,635.67
NET CASH USED IN INVESTING ACTIVITIES (B)		8,904.93		20,635.67
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of loans	(1,884.92)		-	
Proceeds from Short Term Borrowings	-	(1,884.92)	(4,217.34)	(4,217.34)
NET CASH USED IN FINANCING ACTIVITIES (C)		(1,884.92)		(4,217.34)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		(14.24)		152.91
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2023(01-04-2022)		1,183.80		1,030.89
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2024 (31-03-2023)		1,169.57		1,183.80
		(14.24)		152.91

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

The accompanying notes are an integral part of the Standalone financial statements.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E

Bhal Chandra Khaitan
(Partner)

Membership No. :017387

UDIN : 24017387BKGAT3961

12 Waterloo Street, 3rd Floor Kolkata - 700069

Date : 27th day of May 2024



For and on Behalf of Board

Vinita Khaitan
VINITA KHAITAN
(DIN 07168477)

Suresh Kumar Murarka
SURESH KUMAR MURARKA
(DIN 02130810)

Rakhi Agarwal
RAKHI KUMARI AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1A Overview of the Company

Pali Commercial Company Limited ("the Company") is a CSE listed entity incorporated in India having registered office at 32 Ezra Street 7th Floor, Room No 755, Kolkata 700001. The Company is engaged in the business of trading and investment in shares, securities & mutual funds. The Company is registered with Reserve Bank of India as a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company vide Certificate No B.05.02176 dated 14th May, 1998.

1B. Material Accounting Policy Information

The principal accounting policies applied in the preparation of these Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.B.1 Basis of Preparation and Presentation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow, as well as the statement of changes in equity, are based on the principle of materiality.

(b) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(d) Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

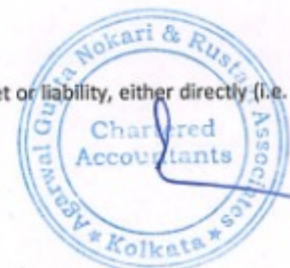
(e) Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

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

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.B.2 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

1.B.3 Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Retirement benefit costs and termination benefits:

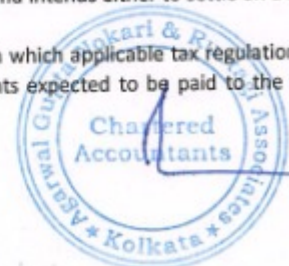
As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

1.B.4 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

1.B.5 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax asset arising from single transaction shall be recognised to the extent it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences associated with:

(i) right-of-use assets and lease liabilities and

(ii) decommissioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

1.B.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

Provision for Standard Assets

Provision for Standard Assets are made as per the Reserve Bank of India notification DNBS.PD.CC.No.207/03.02.2011/2010-11 dates January 17, 2011.

1.B.7 Cash and cash

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

1.B.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and
- b) those measured at amortised cost.
- c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- the asset's contractual cash flows represent SPPI.

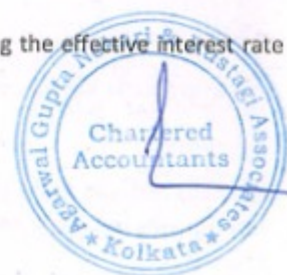
Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

ia) Financial assets at amortised cost

ib) Financial assets measured at fair value through Other Comprehensive

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

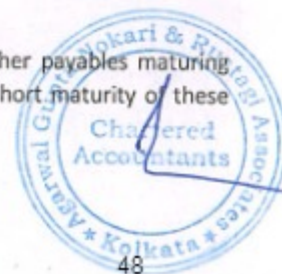
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

Subsequent Measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1.B.9 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.B.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.B.11 Critical estimates and judgements

The Company makes estimates and assumptions that affect the amounts recognised in the Standalone Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Standalone Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.B.12 Lease

As a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.B.13 New and revised standards adopted by the Company

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendment to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

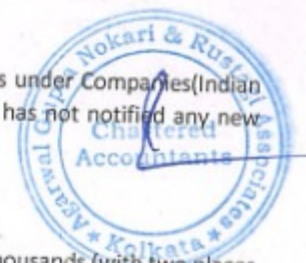
There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Standards issued but not yet effective:

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.B.14 Rounding off amounts

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest thousands (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Thousands)

NOTE 2

<u>Cash and Cash Equivalents</u>	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
a. Cash on hand	87.64	99.01
b. Balances with scheduled banks in current accounts	647.59	675.90
	735.23	774.91

NOTE 3

<u>Other Bank Balances</u>	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
Fixed Deposits with maturity period of more than 12 month.	434.34	408.89
Total	434.34	408.89

NOTE 4

<u>Loans & Advances</u>	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
Loans	3,569.04	-
Advance against construction of property	15,100.00	15,000.00
Total	18,669.04	15,000.00

NOTE 5

<u>Investments</u>	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
Measured at fair value through other comprehensive income In Equity Shares, Quoted Shares As per annexure 5.1	21,187.19	19,167.08
Measured at amortised cost In Equity Shares, Unquoted Shares Investment in Associates KWW Electricals Pvt Ltd 55000 (55000) Equity Shares of Rs 10/- each fully paid up	220.00	220.00
Investment in Other Unquoted Equity Khaitan Winding Wire Private Limited 29000 (29000) Equity Shares of Rs.100/- each fully paid up	1,450.00	1,450.00
Total	22,857.19	20,837.08

Aggregate amount of Unquoted Investments
 Aggregate amount of Quoted Investments
 Market Value of Quoted Investments

Investments held in India
 Investments outside India

1,670.00	1,670.00
21,187.19	19,167.08
21,187.19	19,167.08
22,857.19	20,837.08



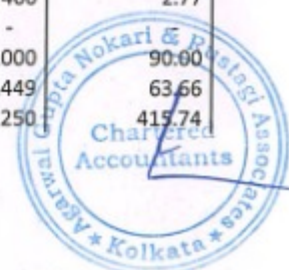
PALI COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE 5.1

Rs in thousands

Non-Current Investments	Face Value	No of Shares	As at 31st March,2024	No of Shares	As at 31st March,2023
Measured at fair value through other comprehensive income					
Quoted equity shares					
Aarti Drugs Limited	10	800	397.6	397	180.00
Aarti Surfactants Ltd	10	49	-	49	-
AGI Greenpac Limited	10	1,565	228.8	1,565	228.85
Avadh Sugar & Industries Ltd	10	200	123.5	1,000	617.71
Asahi Songwon Colors Limited	10	916	116.5	916	116.54
Axis Bank Ltd	2	250	81.5	250	81.54
Bells Controls Limited.	10	10	0.1	10	0.10
Berger Paints Limited	1	-	-	1,000	266.98
BOROSIL RENEWABLES	1	1,000	643.3	-	-
Edayar Zinc Ltd (Binani Zinc)	10	115	-	115	-
Bharat Petroleum Corporation Limited	10	451	142.5	451	142.53
BPL Engineering Limited.	10	1,500	6.7	1,500	6.69
CDSL LTD	10	70	16.7	70	16.74
Carborundum Universal Limited	1	400	42.7	400	42.65
COAL INDIA LTD	10	750	205.4	-	-
Core HealthCare Limited	10	2,299	34.5	2,299	34.49
Exide Industries Ltd	1	-	-	3,000	550.85
Granules India Ltd	1	2,000	217.4	2,000	217.42
HEG Ltd	5	100	102.9	400	411.70
Hind Copper Ltd	5	300	31.8	3,000	317.64
H P C L	10	2,000	773.8	-	-
Infosys Limited	5	50	23.1	50	23.13
INDIA GLYCOL LTD	10	200	152.3	-	-
INE Styrolution ABS (India) Limited	10	-	-	500	397.53
ICICI Bank Limited	2	1,300	315.9	1,300	315.92
ICIL LTD	2	500	63.9	3,000	383.41
IRCTC LTD	2	700	458.1	500	321.39
IG Petrochemicals Ltd	10	-	-	1,000	514.79
Jubilant Ingrevia LTD	1	-	-	1,500	792.24
IPCA Laboratories	5	180	100.2	180	100.16
ITC Limited	1	300	24.4	300	24.36
Kansai Nerolac Paints Limited	1	-	-	4,000	94.56
Larsen & Toubro Limited	2	112	67.6	112	67.63
LIC Housing Finance Limited	2	250	49.0	250	49.03
Maruti Suzuki India Limited	5	50	171.0	50	171.04
Maharastra Seamless Ltf	5	-	-	2,000	649.82
Maars Software International Limited	10	54,545	104.2	54,545	104.15
MSTC LTD	10	200	61.9	2,000	618.98
Matrimoney Ltd	5	-	-	500	454.75
Procter & Gamble Health ltd (Merck Limited)	10	263	196.0	263	195.99
Max Financial Services Ltd	2	250	119.4	250	119.45
MTZ (India) Limited	10	900	2.2	900	2.24
Munjjal Showa Limited	2	800	48.2	800	48.16
NAM INDIA LTD	10	150	65.2	-	-
Oberoi Realty	10	200	60.9	200	60.91
OIL INDIA LTD	10	1,100	456.7	-	-
Precision Wires India Limited	5	1,500	11.7	1,500	11.73
Pfizer Ltd	10	100	445.9	100	445.88
PIDILITE Limited	1	140	125.5	140	125.47
RAILTEL LTD	10	1,500	241.7	-	-
Ram Ratna Wires Limited	5	400	2.8	400	2.77
R V N L	10	600	146.1	-	-
Sirpur Paper Mills Limited	10	1,000	90.0	1,000	90.00
Spartek Ceramics Limited	10	7,449	63.7	7,449	63.66
SAREGAMA LTD	1	1,250	415.7	1,250	415.74



PALI COMMERCIAL COMPANY LIMITED

NOTES ON FINANCIAL STATEMENTS

NOTE 5.1

Rs in thousands

Non-Current Investments	Face Value	No of Shares	As at 31st March,2024	No of Shares	As at 31st March,2023
Measured at fair value through other comprehensive income					
Quoted equity shares					
SBI	1	1,000	196.0	1,000	195.96
South Indian Bank	1	8,000	164.1	25,000	512.78
Tata Motors Limited	2	2,150	279.1	2,150	279.12
TATA Comminication	10	-	-	400	536.45
TCS	1	192	345.7	196	352.87
Tata Consumer Products Ltd	1	700	214.8	700	214.82
TATA TECH LTD	2	200	242.5	-	-
TEXRAIL LTD	1	800	125.5	-	-
TISCO	10	-	-	4,000	469.56
Tirumalai Chemical Ltd	1	-	-	1,500	414.70
Torrent Power Limited	10	600	103.0	600	102.96
Valiant Organic Ltd	10	-	-	400	177.19
YES BANK LTD	2	10,000	258.4	-	-
Total Cost			9,178.21		13,153.75
Market Value as on 31st March			21,187.19		19,167.08



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 6

(Rs. In Thousands)

<u>Current tax assets</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
TDS & Self asst tax	342.28	1,746.48
Income tax paid(under appeal)	81.70	81.70
	423.98	1,828.18

NOTE 7

<u>Deferred tax assets</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
<u>Deferred Tax Assets / (Liabilities) arising on account of timing differences in:</u>		
Diferrence in tax depreciation and depreciation/amortisation for financial reporting purpose	-	-
Expense charged to P & L in current year, but allowed for tax on payment basis	79.95	106.57
Deferred Tax Assets/(Liabilities) (net)	79.95	106.57

NOTE 8

<u>Other non-financial assets</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
<i>others</i>		
Advance to staff	-	6.00
Security deposit	3.00	3.00
Receivables from share broker	-	300.00
Total	3.00	309.00

NOTE 10

<u>Borrowings</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
Unsecured loan, considered good		
Loan from related party from directors and shareholders	3,600.00	5,484.92
Total	3,600.00	5,484.92

NOTE 11

<u>Current tax liability</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
Provision for income tax	268.03	1,270.00
Total	268.03	1,270.00



PALI COMMERCIAL COMPANY LIMITED

CIN : L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE - 9

(Rs. In Thousands)

Sr. No	Gross Block				Depreciation			Net Block WDV as on 31.03.2024
	Particulars	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	Addition during the year	Deletion	
I	<u>Property, Plant & Equipment</u>							
1	Tangible Assets:							
	Land	11,816.02	-	-	11,816.02	-	-	-
	Total (I)	11,816.02	-	-	11,816.02	-	-	11,816.02

Previous Year

Sr. No	Gross Block				Depreciation			Net Block WDV as on 31.03.2023
	Particulars	As at 01.04.2022	Addition	Deletion	As at 31.03.2023	Addition during the year	Deletion	
I	<u>Property, Plant & Equipment</u>							
1	Tangible Assets:							
	Land	-	11,816.02	-	11,816.02	-	-	-
	Total (I)	-	11,816.02	-	11,816.02	-	-	11,816.02



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Thousands)

NOTE 12

<u>Provisions</u>	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
Provision for employees benefit		
Gratuity (Funded through Fixed Deposits with Banks)	307.49	409.33
Provision on Standard assets	8.92	-
Total	316.41	409.33

NOTE 13

<u>Other non financial liability</u>	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
Liabilities for expense	298.66	230.88
Statutory payable		
P Tax Payable	0.46	0.57
Provident fund payable	-	7.46
TDS Payable	26.07	319.89
Total	325.19	558.79



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 14

(Rs. In Thousands)

Share capital	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
Authorised 9,90,000 (9,90,000) Equity shares of Rs 10/- each	9,900.00	9,900
Issued, subscribed & paid up 9,90,000 (9,90,000) equity shares of Rs 10/- each fully paid in cash	9,900.00	9,900.00
Total	9,900.00	9,900.00

NOTE 14.1

The reconciliation of the number of shares outstanding and the amount of share capital.:

Particulars	Equity shares(31.03.2024)		Equity shares(31.03.2023)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	990,000	9,900.00	990,000	9,900.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	990,000	9,900.00	990,000	9,900.00

NOTE 14.2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

NOTE 14.3

The details of Shareholders holding more than 5% shares:

Name of the shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% held	No. of shares	% held
NIL				

NOTE 14.4

The Company has not issued any securities convertible into equity / preference shares.

NOTE 14.5

During any of the last five years from year ended 31st March, 2024

- a.) No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- b.) No shares were allotted as fully paid up by way of bonus shares.
- c.) No shares were bought back.

NOTE 14.6

Each holder of equity shares is entitled to one vote per share.

NOTE 14.7

Shareholding of promoters :

SI No	Name of the Promoters	As at 31st March 2024		As at 31st March 2023		% change during the year
		No. of shares	% held	No. of shares	% held	
1	Shiv Kumar Didwania	10	0.00%	10	0.00%	-
2	Sitaram Pansari	10,000	1.01%	10,000	1.01%	-



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 15

(Rs. in Thousands)

<u>Other equity</u>	As at 31st March, 2024	As at 31st March, 2023
	₹	₹
(i) General Reserve		
Balance as per last financial statement	33.00	33.00
Add: During the year	-	-
Closing balance	33.00	33.00
(A)		
(ii) Other Reserves (Reserve Fund in terms of Section 45IC of the RBI Act, 1934)		
Balance as per last financial statement	5,835.85	4,538.19
Add: During the year	231.17	1,297.66
Closing balance	6,067.02	5,835.85
(B)		
(iii) Retained Earnings		
Balance as per last financial statement	21,575.37	16,384.72
Add: Profit for the year	1,155.87	6,488.32
Less: appropriations-transfer to RBI reserve fund	(231.17)	(1,297.66)
Closing balance	22,500.07	21,575.37
(C)		
(iv) Other Comprehensive Income		
Balance as at the beginning of the year	6,013.39	20,940.48
Add: Gain/(loss) for the year	5,995.64	(14,927.09)
Closing balance	12,009.03	6,013.39
(D)		
Total(A+B+C+D)	40,609.12	33,457.61

NOTE 15.1

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

NOTE 15.2

Special Reserve (u/s 45-IC of RBI Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking financial company is required to create a reserve by transferring an amount not less than 20% of its net profit before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

NOTE 15.3

Retained Earnings

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

NOTE 15.4

Other Comprehensive Income(OCI)

Other Comprehensive Income(OCI) represents Cumulative Fair Value Gain/(Loss) on Investments measured at Fair value through Other Comprehensive Income(FVOCI)



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

(Rs. In Thousands)

NOTE 16

<u>Interest Income</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Interest on Loans	77.49	103.40
Interest income on fixed deposits	24.72	21.83
Interest on IT refund	17.54	13.54
Total	119.76	138.77

NOTE 17

<u>Other income</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Commission received (TDS : current year Nil, previous year 1,88,235/-)	-	3,764.70
Sundry Balance W/o	7.46	29.78
Total	7.46	3,794.48

NOTE 18

<u>Finance cost</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Interest on borrowings	624.52	759.77
Total	624.52	759.77

NOTE 19

<u>Change in inventories</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Shares & Securities At the beginning of the period	-	85.45
At the end of the period	-	-
Total	-	85.45

NOTE 20

<u>Employee benefits expense</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Attendance Allowance	44.08	29.18
Bonus	37.65	32.10
Contribution to Provident Fund	35.51	37.44
Child Education Allowance	84.89	75.86
Directors Remuneration	1,406.00	1,406.00
House Rent Allowance	156.13	104.63
Leave Salary	20.08	31.85
Provision for Gratuity	27.97	48.00
Salaries	433.35	364.90
Staff Welfare Expenses	25.39	26.99
Tiffin Allowance	89.95	65.99
Washing Allowance	79.99	70.24
Total	2,440.98	2,293.19



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024
(Rs. In Thousands)

NOTE 21

<u>Other expenses</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Administrative, selling and other expenses	16.52	16.52
Auditor's Remunerations	13.76	9.83
Advertising expense	1.95	0.98
Bank Charges	15.36	14.83
Computer Expenses	13.85	13.18
Conveyance Expenses	0.02	9.58
Demat Charges	0.30	0.62
Electricity Charges	22.00	25.00
Filing Fees	22.06	15.56
General Expenses	47.20	359.90
listing fees	8.00	8.00
Meeting Fees	38.55	17.70
Membership & Subscription	9.58	19.15
Office Maintenance	15.12	13.38
Printing & Stationery	2.50	2.50
Professional Tax (Company)	124.95	173.95
Professional & Legal Expenses	8.92	-
Provision on Standard assets	5.92	6.99
Postage & Stamp	16.36	4.11
Rates & Taxes	96.00	96.00
Rent	2.15	2.15
Trade Licence fees	118.75	8.17
Travelling Expense	599.82	818.08
Total	599.82	818.08

NOTE 22

<u>Tax expense</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs.	Rs.
(a) Current Tax	208.03	1,210.00
Provision for Income Tax	0.78	6.40
Income Tax adjustment	26.62	(12.46)
(b) Deferred Tax	235.44	1,203.94
Balance debited to P/L A/c.		

NOTE 23

<u>Earning per share</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	1,155.87	6,488.32
Weighted average no. of Shares used as denominator for Calculating EPS.	990,000	990,000
Nominal Value Per Share	10.00	10.00
Basic and Diluted Earning Per Share	1.17	6.55

NOTE 24

<u>Payment to auditor as</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Statutory Audit Fee	16.52	16.52
Total	16.52	16.52



PALI COMMERCIAL COMPANY LIMITED**CIN :L51909WB1981PLC034414****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****(Rs. In Thousands)****Note 25 : Financial Assets at Amortised Cost Method**

The carrying value of the following financial assets recognised at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Shares	1,670.00	1,670.00
Cash and cash equivalents	735.23	774.91
Loans & Advances	18,669.04	15,000.00
Other Bank Balances other than above	434.34	408.89
Total	21,508.61	17,853.80

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 26 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	3,600.00	5,484.92
Total	3,600.00	5,484.92

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 27 : Financial Assets at Fair Value Through Other Comprehensive Income

The carrying value of the following financial assets recognised at fair value through profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Non Current Financial Assets		
Investments in Shares	21,187.19	19,167.08
Total	21,187.19	19,167.08

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 28 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities include trade and other payables and financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Risk		Exposure arising from	Measurement	Management
Credit Risk		Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk		Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Credit Risk

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) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of advisory services. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2024 and March 31, 2023

Particulars	(Rs. In Thousands)				Total
	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	
Year ended March 31, 2024					
Unsecured Loans	-	-	3,600.00	-	3,600.00
Trade Payables	-	-	-	-	-
Year ended March 31, 2023					
Unsecured Loans	-	-	5,484.92	-	5,484.92
Trade Payables	-	-	-	-	-

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS

Note 29 : Segment Information:

(Rs. In Thousands)

Information given in accordance with the requirements of Indian Accounting Standard 108 on Segment Reporting issued by the Institute of Chartered Accountants of India.

INFORMATION ABOUT BUSINESS SEGMENT

Particulars	Dealing in Shares & Securities	Finance & Brokerage	Unallocated	Year Ended 31.03.2024
SEGMENT REVENUE				
Current Year	489.97	102.21	4,464.43	5,056.62
Previous Year	508.39	3,889.93	7,250.43	11,648.75
EXPENSES				
Current Year	292.53	685.54	2,687.24	3,665.31
Previous Year	143.85	1,787.18	1,940.00	3,871.03
RESULTS				
Segment Results	197.44	(583.33)	1,777.19	1,391.30
Previous Year	364.54	2,102.75	5,310.43	7,777.72
Income Tax	-	-	-	208.03
Previous Year	-	-	-	1,210.00
Deferred Tax	-	-	-	26.62
Previous Year	-	-	-	(12.46)
Income Tax Adjustment	-	-	-	0.78
Previous Year	-	-	-	6.40
Provision for FBT	-	-	-	-
Previous Year	-	-	-	-
Total Results	197.44	(583.33)	1,777.19	1,155.87
CAPITAL EMPLOYED				
Segment Assets	22,934.82	19,119.86	12,962.71	55,017.38
Previous Year	20,874.86	15,703.25	14,201.86	50,779.97
Segment Liabilities	-	3,600.00	641.60	4,241.60
Previous Year	-	5,484.92	968.12	6,453.04
CAPITAL EMPLOYED	22,934.82	15,519.86	12,321.11	50,775.78

BUSINESS AND GEOGRAPHICAL & SEGMENT

i) Business Segments:

For management purpose, the Company's business may be divided into two major Segment.

- a) Dealing in Shares & Securities and
- b) Finance & Brokerage

ii) Geographical Segments :

The Company's business is concentrated in similar Geographical political and economic condition, hence, Geographical segment reporting is not applicable.

iii) Segment revenue and Expenses :

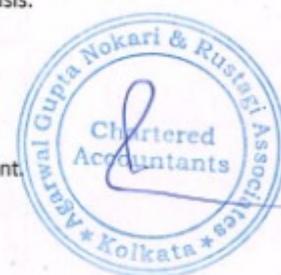
Revenues and expenses directly attributable to the Segments are allocated to the respective segments. Those revenues and expenses which cannot be directly allocated to the Segments are apportioned on a reasonable basis.

iv) Segment Capital Employed :

Segment Capital employed represents the net assets in that Segment.

v) Inter Segment transfer :

There is no Segment transfer between business Segment as well as between Geographical segment.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS

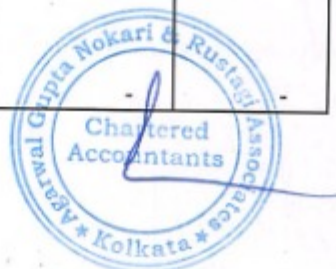
Note

- 30 The Company is not having any dues(including interest) to Micro, Small and Medium Enterprises as on the reporting date.
- 31 The Company is registered as non-banking financial company with Reserve Bank of India vide Certificate No Certificate No B.05.02176 dated 14th May, 1998. . The Board of Directors at their meeting held on 17-04-2023 has passed a resolution not to accept any public deposit. and the Company has not accepted public deposits during the year ended 31.03.2024.
- 32 The Company has complied with the Prudential norms relating to income recognition accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of "Non - Banking Financial Company- Non-Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016"and Master Direction- Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023.
- 33 Disclosure as required by Para 5 of Reserve Bank of India CircularNo.RBI 2008-09/116 DNBS (PD) CC.No.125/03.05.002/2008-09 and RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23

(A) Exposures

A.1 Exposure to Real Estate Sector

	Category	31st March 2024	31st March 2023
a)	(i) Residential Mortgages:-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
	(ii) Commercial Real Estate:-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouses, hotels, land acquisition, development and	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund bases exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS

A.2 Exposure to Capital Market

Particulars	31st March 2024	31st March 2023
direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
All Exposures to Alternative Investments Funds Category I	-	-
All Exposures to Alternative Investments Funds Category II	-	-

A.3 Sectoral Exposure

(Rs. In Thousands)

Sector	31st March 2024			31st March 2023		
	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector
Services						
Loan given to NBFCs	-	-	-	-	-	
Loan to Body Corporates	18,669.04	-	-	15,000.00	-	
	18,669.04	-	-	15,000.00	-	

A.4 Intra-Group Exposures

The Company's exposure(Loan given) to Group Company's are as follows: NIL

Particulars	31st March 2024	31st March 2023
Total amount of Intra-group Exposures	-	-
Total amount of top 20 Intra-group Exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers		-

A.5 Unhedged Foreign Currency Exposures

The Company's exposure to unhedged foreign currency exposure is Rs Nil (31st March 2023 Rs. Nil).

A.6 Related party disclosure

Refer Note 36 for Related Party disclosure. The disclosure requirement as per Reserve Bank of India for related party transaction has been considered and given on Note 36 of these Financial Statement.

A.7 The Company has not received any complaints from its customer/borrower during the year as well as in the previous year.

A.8 There were no penalties levied by any regulator



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 34 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

		(Rs. In Thousands)	
Particulars		March 31, 2024	March 31, 2023
A) Net Debt			
Borrowings (Current and Non-Current)		3,600.00	5,484.92
	Net Debt (A)	3,600.00	5,484.92
B) Equity			
Equity share capital		9,900.00	9,900.00
Other Equity		40,609.12	33,457.61
	Total Equity (B)	50,509.12	43,357.61
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		0.07	0.13

Note 35 : Contingent Liabilities not Provided for:

(a)

Particulars	March 31, 2024	March 31, 2023
Disputed Liabilities in respect of Income Tax	-	-
Total	-	-

Note 36 : Related Party Disclosure:

i) Relationship

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Vinita Khaitan (Director) Suresh Kumar Murarka (Director)
Relative of KMP	Anjana Khaitan

1) The list of related parties above has been limited to entities with which transactions have taken place.

2) Related party transactions have been disclosed till the time the relationship existed.

(ii) Details of Related Party transactions during the year ended March 31, 2024

		(Rs in thousands)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Directors remuneration paid			
Vinita Khaitan	1,406.00	1,406.00	
Interest Paid			
Vinita Khaitan	-	48.06	
Suresh Kumar Murarka	430.03	389.85	
Anjana Khaitan	-	23.57	
Loan taken			
Suresh Kumar Murarka	200.00	400.00	
Anjana Khaitan	-	360.00	
Loan taken returned			
Vinita Khaitan	-	2,490.26	
Anjana Khaitan	-	1,510.00	



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Rs in thousands)

(iii) Closing Balances of the Related Parties

Particulars	Balances as at March 31, 2024	Balances as at March 31, 2023
Loan Taken	3,600.00	3,400.00
Suresh Kumar Murarka		
Total	3,600.00	3,400.00

Note 37 : Reporting w.r.t NBFC (ND)

Additional information as per guidelines issued by the Reserve Bank of India in respect of Non - Banking Financial Companies (Non Deposit Accepting or Holding) systemically important (NBFC - ND - SI) are given in Annexure I attached herewith.

(Rs in thousands)

Note 38 : Analytical Ratios

Ratio	Numerator	Denominator	3/31/2024	3/31/2023	% Variance	Remarks
a) Capital to risk weighted assets ratio(CRAR)	40,680.10	37,889.89	107.36%	135.02%	-20.48%	Numerator Net Owned fund(Tier I) and Tier 2 Capital Denominator Risk weighted assets
b) Tier I CRAR	40,680.10	37,889.89	107.36%	135.02%	-20.48%	Numerator Tier I capital Denominator Risk weighted assets
c) Tier II CRAR	NA					Numerator Tier II capital Denominator Risk weighted assets
d) Liquidity Coverage ratio(LCR)	735.23	325.19	226.09%	138.68%	63.04%	Numerator Cash and Cash Equivalent Denominator Expected cash outflow in next 30

CRAR and Liquidity Coverage ratio is computed as per RBI direction by taking total assets, risk weights for CRAR and liquidity for LCR.

39 Additional Regulatory Requirements

- (i) Loans and advances has not been granted to Related Parties during the year and there is no outstanding at the close of Financial Year
- (ii) The Company does not have any work in progress

(iii) The Company does not have any Intangible Assets under Development

(iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder

(v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.

(vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.

(vii) A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B. No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.
- (ix) The company is not covered under Section 135 of the Companies Act.
- (x) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

Note 40 : Previous Years' Figures:

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and polices to the extent applicable.

The accompanying notes are an integral part of the Standalone financial statements.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E

Bhal Chandra Khaitan
Bhal Chandra Khaitan
(Partner)

Membership No. :017387

UDIN ::24017387BKGAT3961

12 Waterloo Street, 3rd Floor Kolkata - 700069

Date : 27th day of May 2024



For and on Behalf of Board

Vinita Khaitan
VINITA KHAITAN
(DIN 07168477)

Suresh Kumar Murarka
SURESH KUMAR MURARKA
(DIN 02130810)

Rakhi Agarwal
RAKHI KUMAR AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414
NOTES ON FINANCIAL STATEMENTS

(Rs. In Thousands)

a non deposit taking Non- Banking Financial Company,

Annexure I of Note 37

[As required by Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation)
Directions 2023]

Annexure I of Note 35 to the financial statement of a Non Banking Financial Company

	Particulars	Amount outstanding	Amount overdue
	LIABILITIES SIDE :		
1)	Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
	(a) Debenture : Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-Corporate Loans and Borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (specify nature)	3,600.00	-
	*Please see Note 1 below.		
2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly Secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other Public Deposits		
	*Please see Note 1 below.		
	Assets Sides:		Amount outstanding
3)	Break-up of Loans and Advance including Bills Receivables [other than those included in (4) below] :		
	(a) Secured		-
	(b) Unsecured		18,669.04
4)	Break-up of Leased Assets and stock on hire and other assets counting towards asset Financing activities.		
	(i) Lease assets including Lease Rental under Sundry Debtors :		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors :		
	(a) Assets on Hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards assets financing activities		-
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5)	Break up of Investments :		
	Current Investments		
	1. Quoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (please specify)		-
	2. Unquoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (please specify)		-



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON FINANCIAL STATEMENTS

(Rs. In Thousands)

a non deposit taking Non-Banking Financial Company.

Long -Term Investments :			
1. Quoted :			
(i) Shares :	(a) Equity		21,187.19
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (InVIT Fund)		-
2. Unquoted :			
(i) Shares :-	(a) Equity		1,670
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (Venture capital funds etc)		-
6) Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below			
	Category	Amount net of Provisions	
		Secured	Unsecured
		Total	
1. Related parties **			
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
2. Other than related parties			
		-	18,669.04
	Total	-	18,669.04
7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below			
	Category	Market Value/Break up Value or Fair Value or NAV	Book Value Net of Provision
1. Related parties **			
	(a) Subsidiaries	-	-
	(b) Companies in the same group	1,670.00	1,670.00
	(c) Other related parties	-	-
2. Other than related parties			
		21,187.19	21,187.19
	Total	-	-
** As per Accounting Standard/Ind AS of ICAI (please see Note 3)			
8) Other information			
	Particulars	Amount	
(i)	Gross Non-Performing Assets :		
	(a) Related parties		-
	(b) Other than related parties		-
(ii)	Net Non-Performing Assets :		
	(a) Related parties		-
	(b) Other than related parties		-
(iii)	Assets acquired in satisfaction of debts		-

Notes :

- As defined in paragraphs 5.1.26 of the Directions.
- Provisioning norms shall be applicable as prescribed in these Direction.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up /fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind As) or current (at fair value in the case of Ind As) in column (5) above.



PALI COMMERCIAL COMPANY LIMITED

32, EZRA STREET
KOLKATA - 700 001

Consolidated

Audited

Balance Sheet

&

Statement of Profit & Loss

For the year ended on 31st March, 2024

AUDITORS

AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants

12 Waterloo Street, 3rd Floor
Kolkata - 700 069

Tel.: (033) 4004 8575



INDEPENDENT AUDITOR'S REPORT

To
The Members of
PALI COMMERCIAL COMPANY LTD

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **PALI COMMERCIAL COMPANY LTD** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder, of the consolidated state of affairs of the Group as at 31st March, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information but does not include the consolidated Ind AS financial statements and auditors' report thereon.



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

Responsibilities of Management for the Consolidated Ind AS Financial Statements

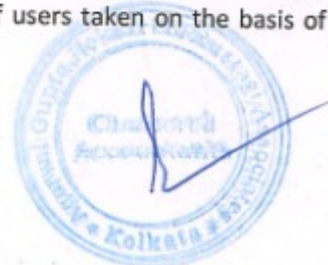
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and the consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated Ind AS 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 consolidated Ind AS 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 controls 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associate 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 consolidated Ind AS 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 auditors' report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



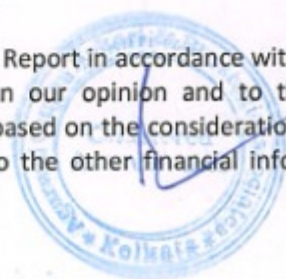
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Our opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and financial statements and other financial information certified by the Management.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated outside India, none of the directors of the Group companies incorporated in India, is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in the Annexure "A".
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, the company has not paid managerial remuneration to its directors during the year.
 - (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 and based on the consideration of the reports of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:



- i. The Group and its subsidiary do not have any pending litigations which would impact its financial position.
- ii. The Group and its subsidiary did not have any long-term contracts including derivative contracts as at 31st March, 2024 for which necessary provisions, as required under the applicable law or Ind AS, has been made for material foreseeable losses, if any.
- iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company.
- iv. (a) The respective Management of the Company, its subsidiary (incorporated outside India) have 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 respective Management of the Company, its subsidiary (incorporated outside India) have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

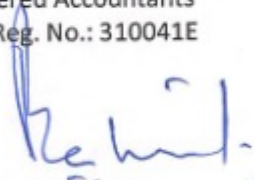
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. Since the Holding Company had not declared and paid any dividend during the year, the question of commenting on whether the same is accordance with section 123 of the Companies Act 2013 does not arise.
- vi. Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.



2. With respect to the matters specified in clause (xxi) of paragraph and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditors of respective companies included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports of the said respective companies included in the consolidated financial statement except that on clause 3(vii)(a) of the Order as given in our CARO report of the standalone financial statements of the Holding Company .

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants
Firm Reg. No.: 310041E


Bhal Chandra Khaitan
(Partner)

Membership No. : 017387
UDIN: :24017387BKGYAU8926
Place Kolkata
Dated this 27th day of May 2024



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on Consolidated Ind AS Financial Statements)

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

In conjunction with our audit of the consolidated Ind AS financial statements of **PALI COMMERCIAL COMPANY LTD** as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of **PALI COMMERCIAL COMPANY LTD** (hereinafter referred to as "the Holding Company"), its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India & outside India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, 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 with reference to these Ind AS financial statements 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 with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting with reference to these Ind AS financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion


In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India & outside India, have maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Other Matters

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Ind AS financial statements in so far as it relates to one subsidiary companies incorporated outside India is based on the corresponding reports of the auditors of such subsidiary companies incorporated outside India.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants
Firm Reg. No.: 310041E


Bhal Chandra Khaitan
(Partner)

Membership No. : 017387
UDIN: :24017387BKGYAU8926
Place Kolkata
Dated this 27th day of May 2024



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

Consolidated Balance Sheet as at 31st March, 2024

(Amount In Thousand.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
1 Financial Assets			
(a) Cash and cash equivalents	2	735.23	774.91
(b) Bank Balance other than (a) above	3	434.34	408.89
(c) Loans & advances	4	18,669.04	15,000.00
(d) Investments	5	22,835.98	20,817.03
2 Non-financial Assets			
(a) Current tax assets	6	423.98	1,828.18
(b) Deferred tax assets	7	79.95	106.58
(c) Other non financial assets	8	3.00	309.00
(d) Property, plant & equipments	9	11,816.02	11,816.02
TOTAL ASSETS		54,997.54	51,060.61
EQUITY AND LIABILITIES			
LIABILITIES			
1 Financial Liabilities			
(a) Borrowings	10	3,600.00	5,484.92
2 Non-financial Liabilities			
(a) Current tax liability	11	268.03	1,270.00
(b) Provisions	12	316.41	409.33
(c) Other non financial liability	13	325.19	558.79
TOTAL LIABILITIES		4,509.63	7,723.04
EQUITY			
(a) Equity share capital	14	9,900.00	9,900.00
(b) Other equity	15	40,587.91	33,437.57
TOTAL EQUITY		50,487.91	43,337.57
TOTAL LIABILITIES & EQUITY		54,997.54	51,060.61

As per our report of even date

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E

Bhal Chandra Khaitan
(Partner)

Membership No. :017387

UDIN :24017387BKGYAU8926

12 Waterloo Street, 3rd Floor Kolkata - 700069

Date : 27th day of May 2024



For and on Behalf of Board

Vinita Khaitan
VINITA KHAITAN
(DIN 07168477)

Suresh Kumar Murarka
SURESH KUMAR MURARKA
(DIN 02130810)

Rakhi Agarwal
RAKHI KUMARI AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED
CIN : L51909WB1981PLC034414
Statement of Consolidated Profit and loss for the year ended 31.03.2024

(Amount In Thousand.)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
INCOME :			
Revenue from operation	16	119.76	138.77
Interest Income		490	508.39
Dividend Income		4,439	7,207.11
Net gain on sale of investments		5,049.16	7,854.27
Total Revenue from operations		5,049.16	7,854.27
Other income	17	7.46	3,794.48
Share of Profit/(Loss) from associates		(1.16)	(0.72)
Total Income		5,055.45	11,648.03
EXPENSES :			
Finance cost	18	624.52	759.77
Change in inventory	19	-	85.45
Employee benefits expense	20	2,440.98	2,293.19
Other expenses	21	599.82	818.08
Total Expenses		3,665.31	3,956.49
Profit before exceptional items and tax		1,390.14	7,691.54
Exceptional items		-	-
Profit before and tax		1,390.14	7,691.54
Tax expenses:	22		
(1) Current tax		208.03	1,210.00
(2) Income tax adjustment		0.78	6.40
(3) Deferred tax adjustment		26.63	(12.46)
Profit for the year		1,154.70	6,487.60
Other Comprehensive Income:			
A(i) Items that will not be reclassified to profit and loss account			
Fair value gain on Equity instrument through other comprehensive income		5,995.64	(14,927.09)
Tax Effect on above			-
Other Comprehensive Income for the year, net of tax		5,995.64	(14,927.09)
Total comprehensive income for the year		7,150.34	(8,439.49)
Earnings per equity share:			
(1) Basic	23	1.17	6.55
(2) Diluted		1.17	6.55

As per our report of even date attached.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES
Chartered Accountants.
FRN: 310041E

Bhal Chandra Khaitan
(Bhal Chandra Khaitan)
(Partner)

Membership No. :017387
UDIN :24017387BKGYAU8926
12 Waterloo Street, 3rd Floor Kolkata - 700069
Date : 27th day of May 2024



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Rakhi Agarwal
RAKHI KUMARI AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414
Statement of changes in equity for the year ended 31.03.2024

A. Equity share capital

Amount in Thousand

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes un Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year 2023-24	Balance at the end of the current reporting period
9,900.00	-	9,900.00	-	9,900.00

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes un Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2022-23	Balance at the end of the previous reporting period
9,900.00	-	9,900.00	-	9,900.00

B. Other Equity

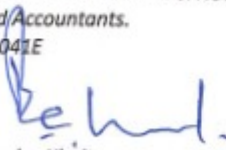
	Reserve & Surplus		Retained Earnings	Equity Instrument though Other Comprehensive Income	Total
	General Reserve	Other reserve(RBI)			
Balance as on 1st April 2022	33.00	4,534.93	16,368.64	20,940.48	41,877.06
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	33.00	4,534.93	16,368.64	20,940.48	41,877.06
Total comprehensive Income for the Year	-	-	6,487.60	-14,927.09	-8,439.49
Transfer to RBI reserve	-	1,297.52	(1,297.52)	-	-
Balance as on 31st March 2023	33.00	5,832.46	21,558.72	6,013.39	33,437.57
Balance as on 1st April 2023	33.00	5,832.46	21,558.72	6,013.39	33,437.57
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	33.00	5,832.46	21,558.72	6,013.39	33,437.57
Total comprehensive Income for the Year	-	-	1,154.70	5,995.64	7,150.34
Transfer to RBI reserve	-	230.94	(230.94)	-	-
Balance as on 31st March 2024	33.00	6,063.39	22,482.48	12,009.03	40,587.91

As per our report of even date attached.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E



Bhal Chandra Khaitan
(Partner)

Membership No. :017387

UDIN :24017387BKGYAU8926

12 Waterloo Street, 3rd Floor Kolkata - 700069

Date : 27th day of May 2024



For and on Behalf of Board

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(DIN 02130810)

Rakhi Agarwal
RAKHI KUMAR AGARWAL
(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED
CIN :LS1909WB1981PLC034414
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2024

Amount in Thousar

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		1,390.14		7,691.54
ADJUSTMENT FOR				
Provision for gratuity	27.97		48.00	
Share of Loss From Associates	1.16		0.72	
Provision on standard assets	8.92		-	
(Profit)/ Loss on sale of Investment	(4,439.43)		(7,207.11)	
Dividend Received	(489.97)		(508.39)	
Interest on IT refund	(17.54)	(4,908.89)	(13.54)	(7,680.32)
		(3,518.75)		11.23
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
ADJUSTED FOR:				
Change in Inventory	-		85.45	
Loans & Advances	(3,669.04)		-15,000.00	
Other Current Assets	306.00		(294.63)	
Other current liabilities	(363.41)	(3,726.45)	226.69	(14,982.49)
CASH GENERATED FROM OPERATIONS		(7,245.21)		(14,971.25)
NET CASH FROM OPERATING ACTIVITIES BEFORE TAXES PAID		(7,245.21)		(14,971.25)
Taxes Paid During The Year	245.21		1,648.99	
Income tax refund	(456.18)	(210.97)	(354.83)	1,294.16
NET CASH FROM OPERATING ACTIVITIES (A)		(7,034.24)		(16,265.42)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition on Non-current investment	(13,382.79)		(12,389.39)	
Acquisition on PPE	-		-11,816.02	
Sale of Non-current investment	21,797.76		44,332.70	
Dividend received	489.97	8,904.93	508.39	20,635.67
NET CASH USED IN INVESTING ACTIVITIES (B)		8,904.93		20,635.67
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of loans	(1,884.92)		-	
Proceeds from Short Term Borrowings	-	(1,884.92)	(4,217.33)	(4,217.33)
NET CASH USED IN FINANCING ACTIVITIES (C)		(1,884.92)		(4,217.33)
D. NET (DECREASE) IN CASH & CASH EQUIVALENT (A+B+C)		(14.23)		152.91
NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AS AT 1-04-2023(01-04-2022)		1,183.80		1,030.89
LESS: CASH AND CASH EQUIVALENTS AS AT 31-03-2024(31-03-2023)		1,169.57		1,183.80
		(14.23)		152.91

Note:-

i) Figures in brackets represents cash outflow from respective activities.

ii) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement notified under the Companies (Accounting Standard) Rules, 2006.

iii) Previous year figures have been regrouped/rearranged wherever found necessary to make them comparable with those of the current year.

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES
Chartered Accountants.
FRN: 310041E

Bhal Chandra Khaitan
(Partner)

Membership No. :017387
UDIN :24017387BKGYAU8926
12 Waterloo Street, 3rd Floor Kolkata - 700069
Date : 27th day of May 2024

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(Company Secretary)

PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1A Overview of the Company

Pali Commercial Company Limited ("the Company") is a CSE listed entity incorporated in India having registered office at 32 Ezra Street 7th Floor, Room No 755, Kolkata 700001. The Company is engaged in the business of trading and investment in shares, securities & mutual funds. The Company is registered with Reserve Bank of India as a Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company vide Certificate No B.05.02176 dated 14th May, 1998.

1B. Material Accounting Policy Information

The principal accounting policies applied in the preparation of these Ind AS financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.B.1 Basis of Preparation and Presentation of Financial Statements

(a) Statement of Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended)

The presentation and grouping of individual items in the balance sheet, the statement of profit and loss and the statement of cash flow, as well as the statement of changes in equity, are based on the principle of materiality.

(b) Historical Cost Convention

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values.

(c) Principles of consolidation

The financial statements of the associate companies used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended March 31, 2024 and are prepared based on the accounting policies consistent with those used by the Company.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds 20% or more voting rights but not exceeding 50% voting rights. Investment in associates are accounted for using the equity method of accounting after initially being recognised at cost. Any excess of net assets over cost of acquisition is recorded as Capital Reserve.

(d) Classification of Current and Non-Current

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(e) Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(f) Fair value measurements

Fair value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

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

Level 2: Inputs other than quoted price including within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant input being the discount rate that reflects the credit risk of counterparty. This is the case with listed instruments where market is not liquid and for unlisted instruments.

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on March 31, 2024 and March 31, 2023.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy. There were no transfers between Level 1 and Level 2 during the year.

1.B.2 Revenue Recognition

Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Dividend Income

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Other Income

Interest income is recognised on accrual basis as per effective interest rate method.

1.B.3 Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance incentives and ex-gratia, etc., are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the employee renders the related service.

Retirement benefit costs and termination benefits:

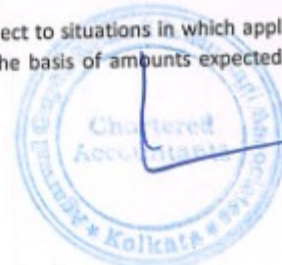
As per terms of employment, leave salary and other retiral benefits are not payable to the employee of the Company.

1.B.4 Accounting for Taxes on Income

Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1.B.5 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent it is probable that future taxable profit will be available. In case of unused tax losses and unused tax credits, deferred tax assets are recognised only if there is convincing evidence or the Company has sufficient taxable temporary differences against which the unused tax credit or unused tax losses can be utilised by the Company. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax asset arising from single transaction shall be recognised to the extent it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax for all the deductible and taxable temporary differences associated with:

- (i) right-of-use assets and lease liabilities and
- (ii) decommissioning restoration and similar liabilities and the corresponding amounts recognised as part of cost of related assets.

1.B.6 Provisions, Contingent Liabilities and Contingent Assets, legal or constructive

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable

Provision for Standard Assets

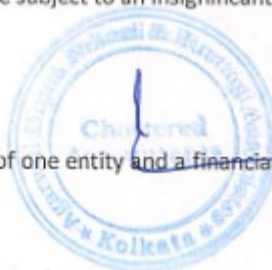
Provision for Standard Assets are made as per the Reserve Bank of India notification DNBS.PD.CC.No.207/03.02.2011/2010-11 dates January 17, 2011.

1.B.7 Cash and cash

Cash and cash equivalents comprise cash at banks and on hand, which are subject to an insignificant risk of change in value.

1.B.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

c) Equity Instruments through Other Comprehensive Income(OCI)

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Initial recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value through profit or loss and through OCI or at amortised cost(cost). Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequent measurement:

Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- the asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Measured at cost: Investment in Associate is measured at cost.

Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

On derecognition of investments measured through OCI, cumulative gain/(loss) is transferred to retained earnings

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Impairment of financial assets

The Company assesses impairment based on expected credit loss (ECL) model to the following:

- ia) Financial assets at amortised cost
- ib) Financial assets measured at fair value through Other Comprehensive

The company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Historical loss experience used to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on financial assets and risk exposure, the company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Write-off policy

The Company writes off financial assets, in whole or part, when it has exhausted all practical recovery efforts and has conducted there is no reasonable expectation of recovery.

(b) Financial liabilities

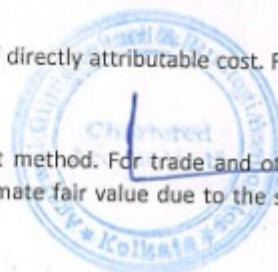
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or Loss as finance cost.

Subsequent Measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



PALI COMMERCIAL COMPANY LIMITED

CIN :LS1909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Derecognition

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

1.B.9 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

1.B.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher on an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash flows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.B.11 Critical estimates and judgements

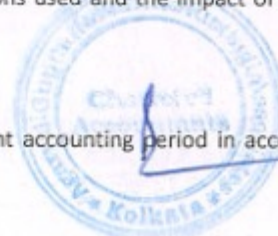
The Company makes estimates and assumptions that affect the amounts recognised in the Consolidated Ind AS financial statements, and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have most significant effect on the amount recognised in the Consolidated Ind AS financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include the following;

Estimation of fair value of unlisted investment

The fair value of financial instrument that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and also for, details of key assumptions used and the impact of changes to these assumptions.

Current Tax

Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Deferred Tax

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. Where the temporary differences are related to losses, relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits. Recognition therefore involves judgement regarding the future financial performance of the Company.

Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

1.B.12 Lease

As a Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

1.B.13 New and revised standards adopted by the Company

Effective 1st April, 2023, the Company has adopted the amendments vide Companies (Indian Accounting Standards) Amendment Rules, 2023 notifying amendment to existing Indian Accounting Standards.

These amendments to the extent relevant to the Company's operations include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies,

Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and include amendments to help entities distinguish changes in accounting policies from changes in accounting estimates.

Further, consequential amendments with respect to the concept of material accounting policies have also been made in Ind AS 107 "Financial Instruments: Disclosures" and Ind AS 34 "Interim Financial Reporting".

There are other amendments in various standards including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes" which has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences and Ind AS 102 "Share-based Payment" which have not been listed herein above since these are either not material or relevant to the Company.

Standards issued but not yet effective:

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

1.B.14 Rounding off amounts

All the amounts disclosed in the Financial Statements and notes have been rounded off to the nearest thousands (with two places of decimal) as per requirement of Schedule III, unless otherwise stated).

PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 2

Amount In Thousand

<u>Cash and Cash Equivalents</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
a. Cash on hand	87.64	99.01
b. Balances with scheduled banks in current accounts	647.59	675.90
	735.23	774.91

NOTE 3

<u>Other Bank Balances</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
Fixed Deposits with maturity period of more than 12 month.	434.34	408.89
Total	434.34	408.89

NOTE 4

<u>Loans & Advances</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
Loans	3,569	-
Advance against construction of property	15,100.00	15,000.00
Total	18,669.04	15,000

NOTE 5

<u>Investments</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
<u>Measured at fair value through other comprehensive income</u>		
<u>In Equity Shares, Quoted Shares</u>		
As per annexure 5.1	21,187.19	19,167.08
<u>Measured at amortised cost</u>		
<u>In Equity Shares, Unquoted Shares</u>		
<u>Investment in Associates</u>		
<u>KWW Electricals Pvt Ltd</u>		
55000 (55000) Equity Shares of Rs 10/- each fully paid up	198.79	199.95
<u>Investment in Other Unquoted Equity</u>		
<u>Khaitan Winding Wire Private Limited</u>		
29000 (29000) Equity Shares of Rs.100/- each fully paid up	1,450.00	1,450.00
Total	22,835.98	20,817.03

Aggregate amount of Unquoted Investments
Aggregate amount of Quoted Investments
Market Value of Quoted Investments

Investments held in India
Investments outside India

1,648.79	1,649.95
21,187.19	19,167.08
21,187.19	19,167.08
22,835.98	20,817.03



PALI COMMERCIAL COMPANY LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5.1

Rs in thousands

Non-Current Investments	Face Value	No of Shares	As at 31st March,2024	No of Shares	As at 31st March,2023
Measured at fair value through other comprehensive income					
Quoted equity shares					
Aarti Drugs Limited	10	800	397.6	397	180.00
Aarti Surfactants Ltd	10	49	-	49	-
AGI Greenpac Limited	10	1,565	228.8	1,565	228.85
Avadh Sugar & Industries Ltd	10	200	123.5	1,000	617.71
Asahi Songwon Colors Limited	10	916	116.5	916	116.54
Axis Bank Ltd	2	250	81.5	250	81.54
Bells Controls Limited*	10	10	0.1	10	0.10
Berger Paints Limited	1	-	-	1,000	266.98
BOROSIL RENEWABLES	1	1,000	643.3	-	-
Edayar Zinc Ltd (Binani Zinc)	10	115	-	115	-
Bharat Petroleum Corporation Limited	10	451	142.5	451	142.53
BPL Engineering Limited.	10	1,500	6.7	1,500	6.69
CDSL LTD	10	70	16.7	70	16.74
Carborundum Universal Limited	1	400	42.7	400	42.65
COAL INDIA LTD	10	750	205.4	-	-
Core HealthCare Limited	10	2,299	34.5	2,299	34.49
Exide Industries Ltd	1	-	-	3,000	550.85
Granules India Ltd	1	2,000	217.4	2,000	217.42
HEG Ltd	5	100	102.9	400	411.70
Hind Copper Ltd	5	300	31.8	3,000	317.64
H P C L	10	2,000	773.8	-	-
Infosys Limited	5	50	23.1	50	23.13
INDIA GLYCOL LTD	10	200	152.3	-	-
INE Styrolution ABS (India) Limited	10	-	-	500	397.53
ICICI Bank Limited	2	1,300	315.9	1,300	315.92
ICIL LTD	2	500	63.9	3,000	383.41
IRCTC LTD	2	700	458.1	500	321.39
IG Petrochemicals Ltd	10	-	-	1,000	514.79
Jubilant Ingrevia LTD	1	-	-	1,500	792.24
IPCA Laboratories	5	180	100.2	180	100.16
ITC Limited	1	300	24.4	300	24.36
Kansai Nerolac Paints Limited	1	-	-	4,000	94.56
Larsen & Toubro Limited	2	112	67.6	112	67.63
LIC Housing Finance Limited	2	250	49.0	250	49.03
Maruti Suzuki India Limited	5	50	171.0	50	171.04
Maharastra Seamless Ltf	5	-	-	2,000	649.82
Maars Software International Limited	10	54,545	104.2	54,545	104.15
MSTC LTD	10	200	61.9	2,000	618.98
Matrimoney Ltd	5	-	-	500	454.75
Procter & Gamble Health Ltd (Merck Limited)	10	263	196.0	263	195.99
Max Financial Services Ltd	2	250	119.4	250	119.45
MTZ (India) Limited	10	900	2.2	900	2.24
Munjal Showa Limited	2	800	48.2	800	48.16
NAM INDIA LTD	10	150	65.2	-	-
Oberoi Realty	10	200	60.9	200	60.91
OIL INDIA LTD	10	1,100	456.7	-	-
Precision Wires India Limited	5	1,500	11.7	1,500	11.73
Pfizer Ltd	10	100	445.9	100	445.88
PIDILITE Limited	1	140	125.5	140	125.47
RAILTEL LTD	10	1,500	241.7	-	-
Ram Ratna Wires Limited	5	400	2.8	400	2.77
R V N L	10	600	146.1	-	-
Sirpur Paper Mills Limited	10	1,000	90.0	1,000	90.00
Spartek Ceramics Limited	10	7,449	63.7	7,449	63.66
SAREGAMA LTD	1	1,250	415.7	1,250	415.74



PALI COMMERCIAL COMPANY LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5.1

Rs in thousands

Non-Current Investments	Face Value	No of Shares	As at 31st March,2024	No of Shares	As at 31st March,2023
Measured at fair value through other comprehensive income					
Quoted equity shares					
SBI	1	1,000	196.0	1,000	195.96
South Indian Bank	1	8,000	164.1	25,000	512.78
Tata Motors Limited	2	2,150	279.1	2,150	279.12
TATA Commnication	10	-	-	400	536.45
TCS	1	192	345.7	196	352.87
Tata Consumer Products Ltd	1	700	214.8	700	214.82
TATA TECH LTD	2	200	242.5	-	-
TEXRAIL LTD	1	800	125.5	-	-
TISCO	10	-	-	4,000	469.56
Tirumalai Chemical Ltd	1	-	-	1,500	414.70
Torrent Power Limited	10	600	103.0	600	102.96
Valiant Organic Ltd	10	-	-	400	177.19
YES BANK LTD	2	10,000	258.4	-	-
Total Cost			9,178.21		13,153.75
Market Value as on 31st March			21,187.19		19,167.08



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 6

Amount In Thousand

<u>Current tax assets</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
TDS & Self asst tax	342.28	1,746.48
Income tax paid(under appeal)	81.70	81.70
	423.98	1,828.18

NOTE 7

<u>Deferred tax assets</u>	As at 31st March,2024	As at 31st March,2023
	₹	₹
<u>Deferred Tax Assets / (Liabilities) arising on account of timing differences in:</u>		
Diferrence in tax depreciation and depreciation/amortisation for financial reporting purpose	-	0.15
Expense charged to P & L in current year, but allowed for tax on payment basis	79.95	106.42
Deferred Tax Assets/(Liabilities) (net)	79.95	106.58



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 8

<u>Other non-financial assets</u>	Amount In Thousand	
	As at 31st March,2024	As at 31st March,2023
	₹	₹
<i>others</i>		
Advance to staff	-	6.00
Security deposit	3.00	3.00
Receivables from share broker	-	300.00
Total	3.00	309.00

NOTE 10

<u>Borrowings</u>	Amount In Thousand	
	As at 31st March,2024	As at 31st March,2023
	₹	₹
Unsecured loan, considered good Loan from related party from directors and shareholders	3,600.00	5,484.92
Total	3,600.00	5,484.92

NOTE 11

<u>Current tax liability</u>	Amount In Thousand	
	As at 31st March,2024	As at 31st March,2023
	₹	₹
Provision for income tax	268.03	1,270.00
Total	268.03	1,270.00

NOTE 12

<u>Provisions</u>	Amount In Thousand	
	As at 31st March,2024	As at 31st March,2023
	₹	₹
Provision for employees benefit		
Gratuity (Funded through Fixed Deposits with Banks)	307.49	409.33
Provision on Standard assets	8.92	-
Total	316.41	409.33

NOTE 13

<u>Other non financial liability</u>	Amount In Thousand	
	As at 31st March,2024	As at 31st March,2023
	₹	₹
Liabilities for expense	298.66	230.88
Statutory payable		
P Tax Payable	0.46	0.57
Providend fund payable	-	7.46
TDS Payable	26.07	319.89
Total	325.19	558.79



PALI COMMERCIAL COMPANY LIMITED

CIN : L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE - 9

Sr. No	Gross Block				Depreciation				Net Block WDV as on 31.03.2024	
	Particulars	As at 01.04.2023	Addition	Deletion	As at 31.03.2024	As at 01.04.2023	Addition during the year	Deletion		As at 31.03.2024
I	Property, Plant & Equipment									
	<u>Tangible Assets:</u>									
1	Land	11,816.02	-	-	11,816.02	-	-	-	-	11,816.02
	Total (I)	11,816.02	-	-	11,816.02	-	-	-	-	11,816.02

Previous Year

Sr. No	Gross Block				Depreciation				Net Block WDV as on 31.03.2023	
	Particulars	As at 01.04.2022	Addition	Deletion	As at 31.03.2023	As at 01.04.2022	Addition during the year	Deletion		As at 31.03.2023
I	Property, Plant & Equipment									
	<u>Tangible Assets:</u>									
1	Land	-	11,816.02	-	11,816.02	-	-	-	-	11,816.02
	Total (I)	-	11,816.02	-	11,816.02	-	-	-	-	11,816.02



PALI COMMERCIAL COMPANY LIMITED

CIN :LS1909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE 14

Amount In Thousand

Share capital	As at 31st March,2024	As at 31st March,2023
Authorised 9,90,000 (9,90,000) Equity shares of Rs 10/- each	9,900.00	9,900.00
Issued, subscribed & paid up 9,90,000 (9,90,000) equity shares of Rs 10/- each fully paid in cash	9,900.00	9,900.00
Total	9,900.00	9,900.00

NOTE 14.1

The reconciliation of the number of shares outstanding and the amount of share capital.:

Amount In Thousand

Particulars	Equity shares(31.03.2024)		Equity shares(31.03.2023)	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	990,000	9,900.00	990,000	9,900.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	990,000	9,900.00	990,000	9,900.00

NOTE 14.2

All the equity shares carry equal rights and obligations including for dividend and with respect to voting.

NOTE 14.3

The details of Shareholders holding more than 5% shares:

Name of the shareholders	As at 31st March 2024		As at 31st March 2023	
	No. of shares	% held	No. of shares	% held
NIL				

NOTE 14.4

The Company has not issued any securities convertible into equity / preference shares.

NOTE 14.5

During any of the last five years from year ended 31st March,2024

- No shares were allotted as fully paid up pursuant to contract(s) without payment being received in cash.
- No shares were allotted as fully paid up by way of bonus shares.
- No shares were bought back.

NOTE 14.6

Each holder of equity shares is entitled to one vote per share.

NOTE 14.7

Shareholding of promoters :

SI No	Name of the Promoters	As at 31st March 2024		As at 31st March 2023		% change during the year
		No. of shares	% held	No. of shares	% held	
1	Shiv Kumar Didwania	10	0.00%	10	0.00%	-
2	Sitaram Pansari	10,000	1.01%	10,000	1.01%	-



NOTE 15

<u>Other equity</u>		Amount In Thousand	
		As at 31st March,2024	As at 31st March,2023
(i) General Reserve		33.00	33.00
Balance as per last financial statement		-	-
Add: During the year	(A)	33.00	33.00
Closing balance			
(ii) Other Reserves (Reserve Fund in terms of Section 45IC of the RBI Act, 1934)		5,832.46	4,534.93
Balance as per last financial statement		230.94	1,297.52
Add: During the year	(B)	6,063.39	5,832.46
Closing balance			
(iii) Retained Earnings		21,558.72	16,368.64
Balance as per last financial statement		1,154.70	6,487.60
Add: Profit for the year		(230.94)	(1,297.52)
Less: appropriations-transfer to RBI reserve fund			
Closing balance	(C)	22,482.48	21,558.72
(iv) Other Comprehensive Income		6,013.39	20,940.48
Balance as at the beginning of the year		5,995.64	(14,927.09)
Add: Gain/(loss) for the year	(D)	12,009.03	6,013.39
Closing balance			
Total(A+B+C+D)		40,587.91	33,437.57

NOTE 15.1

General Reserve

The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to the statement of profit and loss.

NOTE 15.2

Special Reserve (u/s 45-IC of RBI Act, 1934)

Special Reserve represents the reserve created pursuant to the Reserve Bank of India Act, 1934 (the "RBI Act") and related regulations applicable to those companies. Under the RBI Act, a non-banking financial company is required to create a reserve by transferring an amount not less than 20% of its net profit before declaring any dividend. Appropriation from this reserve fund is permitted only for the purposes specified by the RBI.

NOTE 15.3

Retained Earnings

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

NOTE 15.4

Other Comprehensive Income(OCI)

Other Comprehensive Income(OCI) represents Cumulative Fair Value Gain/(Loss) on Investments measured at Fair value through Other Comprehensive Income(FVOCI)



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2024

NOTE 16

<u>Interest Income</u>	Amount In Thousand	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Interest on Loans	77.49	103.40
Interest income on fixed deposits	24.72	21.83
Interest on IT refund	17.54	13.54
Total	119.76	138.77

NOTE 17

<u>Other income</u>	Amount In Thousand	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Commission received	-	3,764.70
Sundry Balance W/o	7.46	29.78
Total	7.46	3,794.48

NOTE 18

<u>Finance cost</u>	Amount In Thousand	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Interest on borrowings	624.52	759.77
Total	624.52	759.77

NOTE 19

<u>Change in inventories</u>	Amount In Thousand	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Shares & Securities		
At the beginning of the period	-	85.45
At the end of the period	-	-
Total	-	85.45

NOTE 20

<u>Employee benefits expense</u>	Amount In Thousand	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Attendance Allowance	44.08	29.18
Bonus	37.65	32.10
Contribution to Provident Fund	35.51	37.44
Child Education Allowance	84.89	75.86
Directors Remuneration	1,406.00	1,406.00
House Rent Allowance	156.13	104.63
Leave Salary	20.08	31.85
Provision for Gratuity	27.97	48.00
Salaries	433.35	364.90
Staff Welfare Expenses	25.39	26.99
Tiffin Allowance	89.95	65.99
Washing Allowance	79.99	70.24
Total	2,440.98	2,293.19



PALI COMMERCIAL COMPANY LIMITED
CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST March, 2024

NOTE 21

<u>Other expenses</u>	Amount In Thousand	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Administrative, selling and other expenses	16.52	16.52
Auditor's Remunerations	13.76	9.83
Advertising expense	1.95	0.98
Bank Charges	15.36	14.83
Computer Expenses	13.85	13.18
Conveyance Expenses	0.02	9.58
Demat Charges	0.30	0.62
Electricity Charges	22.00	25.00
Filing Fees	22.06	15.56
General Expenses	47.20	359.90
listing fees	8.00	8.00
Meeting Fees	38.55	17.70
Membership & Subscription	9.58	19.15
Office Maintenance	15.12	13.38
Printing & Stationery	2.50	2.50
Professional Tax (Company)	124.95	173.95
Professional & Legal Expenses	5.92	6.99
Postage & Stamp	8.92	-
Provision on Standard assets	16.36	4.11
Rates & Taxes	96.00	96.00
Rent	2.15	2.15
Trade Licence fees	118.75	8.17
Travelling Expense		
Total	599.82	818.08

NOTE 22

<u>Tax expense</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Rs.	Rs.
(a) Current Tax		
Provision for Income Tax	208.03	1,210.00
Income Tax adjustment	0.78	6.40
(b) Deferred Tax	26.63	(12.46)
Balance debited to P/L A/c.	235.44	1,203.94

NOTE 23

<u>Earning per share</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Numerator used for Calculating basic and diluted Earning Per Share - Profit After Taxation	1,154.70	6,487.60
Weighted average no. of Shares used as denominator for Calculating EPS.	990,000	990,000
Nominal Value Per Share	10.00	10.00
Basic and Diluted Earning Per Share	1.17	6.55

NOTE 24

<u>Payment to auditor as</u>	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	₹	₹
Statutory Audit Fee	16.52	16.52
Total	16.52	16.52



PALI COMMERCIAL COMPANY LIMITED**CIN :L51909WB1981PLC034414****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024****Note 25 : Financial Assets at Amortised Cost Method**

The carrying value of the following financial assets recognised at amortised cost:

Particulars	(Amount In Thousand)	
	As at March 31, 2024	As at March 31, 2023
Investments in Shares	1,648.79	1,649.95
Cash and cash equivalents	735.23	774.91
Loans & Advances	18,669.04	15,000.00
Other Bank Balances other than above	434.34	408.89
Total	21,487.39	17,833.75

Note: The fair value of the above financial assets are approximately equivalent to carrying values as recognised above.

Note 26 : Financial Liabilities at Amortised Cost Method

The carrying value of the following financial liabilities recognised at amortised cost:

Particulars	(Amount In Thousand)	
	As at March 31, 2024	As at March 31, 2023
Borrowings	3,600.00	5,484.92
Total	3,600.00	5,484.92

Note: The fair value of the above financial liabilities are approximately equivalent to carrying values as recognised above.

Note 27 : Financial Assets at Fair Value Through Other Comprehensive Income

The carrying value of the following financial assets recognised at fair value through profit or loss:

Particulars	(Amount In Thousand)	
	As at March 31, 2024	As at March 31, 2023
Non Current Financial Assets		
Investments in Shares	21,187.19	19,167.08
Total	21,187.19	19,167.08

Note: The above investments are quoted instruments in active markets and the same is recognised at fair value. Fair value measurement is done considering the Level -1 of Fair Value Hierarchy as per the Ind-AS 113.

Note 28 : Financial Risk Management Objectives and Policies

The Company's principal financial liabilities include trade and other payables and financial assets include investments, loans, trade and other receivables, cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The below note explains the sources of risk which the entity is exposed to and how the entity manages the risk :



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Risk		Exposure arising from	Measurement	Management
Credit Risk		Cash and cash equivalents, trade receivables, derivative financial instruments, financial assets measured at amortised cost.	Aging analysis and Credit ratings	Diversification of bank deposits and credit limits
Liquidity Risk		Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

Credit Risk

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) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. The Company is in the business of advisory services. Credit quality of a customer is assessed by the management on regular basis with market information and individual credit limits are defined accordingly. Outstanding customer receivables are regularly monitored and any further services to major customers are approved by the senior management.

An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note.

On account of adoption of Ind-AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made generally in the fixed deposits and for funding to subsidiary company. The investment limits are set to minimise the concentration of risks and therefore mitigate financial loss to make payments for vendors.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as stated in balance sheet except for balances of subsidiary company.

Liquidity Risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of unsecured loans. The Company has access to a sufficient variety of sources of funding which can be rolled over with existing lenders. The Company believes that the working capital is sufficient to meet its current requirements.

The table below provides details regarding the maturities of significant financial liabilities as of March 31, 2024 and March 31, 2023

Particulars	(Amount In Thousand)				Total
	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	
Year ended March 31, 2024					
Unsecured Loans	-	-	3,600.00	-	3,600.00
Trade Payables	-	-	-	-	-
Year ended March 31, 2023					
Unsecured Loans	-	-	5,484.92	-	5,484.92
Trade Payables	-	-	-	-	-

Market Risk

Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.



PALI COMMERCIAL COMPANY LIMITED
CIN : L51909WB1981PLC034414
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Note 29 : Segment Information:

Information given in accordance with the requirements of Indian Accounting Standard 108 on Segment Reporting issued by the Institute of Chartered Accountants of India.

Particulars	Amount In Thousand			
	Dealing in Shares & Securities	Finance & Brokerage	Unallocated	Year Ended 31.03.2024
SEGMENT REVENUE				
Current Year	489.97	102.21	4,464.43	5,056.62
Previous Year	508.39	3,889.93	7,250.43	11,648.75
EXPENSES				
Current Year	292.53	685.54	2,687.24	3,665.31
Previous Year	143.85	1,787.18	1,940.00	3,871.03
RESULTS				
Segment Results	197.44	-583.33	1,777.19	1,391.30
Previous Year	364.54	2,102.75	5,310.43	7,777.72
Income Tax	-	-	-	208.03
Previous Year	-	-	-	1,210.00
Deferred Tax	-	-	-	26.63
Previous Year	-	-	-	(12.46)
Income Tax Adjustment	-	-	-	0.78
Previous Year	-	-	-	6.40
Provision for FBT	-	-	-	-
Previous Year	-	-	-	-
Total Results	197.44	(583.33)	1,777.19	1,155.86
CAPITAL EMPLOYED				
Segment Assets	22,913.60	19,119.86	12,962.71	54,996.17
Previous Year	20,854.81	15,703.25	14,201.86	50,759.92
Segment Liabilities	-	3,600.00	641.60	4,241.60
Previous Year	-	5,484.92	968.12	6,453.04
CAPITAL EMPLOYED	22,913.60	15,519.86	12,321.11	50,754.57

BUSINESS AND GEOGRAPHICAL & SEGMENT

i) **Business Segments:**

For management purpose, the Company's business may be divided into two major Segment.

- a) Dealing in Shares & Securities and
- b) Finance & Brokerage

ii) **Geographical Segments :**

The Company's business is concentrated in similar Geographical political and economic condition, hence, Geographical segment reporting is not applicable.

iii) **Segment revenue and Expenses :**

Revenues and expenses directly attributable to the Segments are allocated to the respective segments. Those revenues and expenses which cannot be directly allocated to the Segments are apportioned on a reasonable basis.

iv) **Segment Capital Employed :**

Segment Capital employed represents the net assets in that Segment.

v) **Inter Segment transfer :**

There is no Segment transfer between business Segment as well as between Geographical segment.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

Note

- 30** The Company is not having any dues(including interest) to Micro, Small and Medium Enterprises as on the reporting date.
- 31** The Company is registered as non-banking financial company with Reserve Bank of India vide Certificate No B.05.02176 dated 14th May, 1998. . The Board of Directors at their meeting held on 17-04-2023 has passed a resolution not to accept any public deposit. and the Company has not accepted public deposits during the year ended 31.03.2024.
- 32** The Company has complied with the Prudential norms relating to income recognition accounting standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of "Non - Banking Financial Company- Non-Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016"and Master Direction- Reserve Bank of India (Non-Banking Financial Company -Scale Based Regulation) Directions, 2023.
- 33** Disclosure as required by Para 5 of Reserve Bank of India CircularNo.RBI 2008-09/116 DNBS (PD) CC.No.125/03.05.002/2008-09 and RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23

(A) Exposures

A.1 Exposure to Real Estate Sector

	Category	31st March 2024	31st March 2023
a)	(i) Residential Mortgages:-		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:	-	-
	(ii) Commercial Real Estate:-		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi family residential buildings, multi-tenanted commercial premises, industrial or warehouses, hotels, land acquisition, development and	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures:-		
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund bases exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

A.2 Exposure to Capital Market

Particulars	31st March 2024	31st March 2023
direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
All Exposures to Alternative Investments Funds Category I	-	-
All Exposures to Alternative Investments Funds Category II	-	-

A.3 Sectoral Exposure

(Figures in Thousand)

Sector	31st March 2024			31st March 2023		
	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector
Services						
Loan given to NBFCs	-	-	-	-	-	
Loan to Body Corporates	18,669.04	-	-	15,000.00	-	
	18,669.04	-	-	15,000.00	-	

A.4 Intra-Group Exposures

The Company's exposure(Loan given) to Group Company's are as follows: **NIL**

Particulars	31st March 2024	31st March 2023
Total amount of Intra-group Exposures	-	-
Total amount of top 20 Intra-group Exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers		-

A.5 Unhedged Foreign Currency Exposures

The Company's exposure to unhedged foreign currency exposure is Rs Nil (31st March 2023 Rs. Nil).

A.6 Related party disclosure

Refer Note 36 for Related Party disclosure. The disclosure requirement as per Reserve Bank of India for related party transaction has been considered and given on Note 36 of these Financial Statement.

A.7

The Company has not received any complaints from its customer/borrower during the year as well as in the previous year.

A.8

There were no penalties levied by any regulator



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Note 34 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

		(Amount in Thousand)	
Particulars		March 31, 2024	March 31, 2023
A) Net Debt			
Borrowings (Current and Non-Current)		3,600.00	5,484.92
	Net Debt (A)	3,600.00	5,484.92
B) Equity			
Equity share capital		9,900.00	9,900.00
Other Equity		40,587.91	33,437.57
	Total Equity (B)	50,487.91	43,337.57
Gearing Ratio (Net Debt / Capital) i.e. (A / B)		0.07	0.13

Note 35 : Contingent Liabilities not Provided for:

		(Amount in Thousand)	
Particulars		March 31, 2024	March 31, 2023
(a)			
Disputed Liabilities in respect of Income Tax		-	-
Total		-	-

Note 36 : Related Party Disclosure:

i) Relationship

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	Vinita Khaitan (Director)
	Suresh Kumar Murarka (Director)
Relative of KMP	Anjana Khaitan

- 1) The list of related parties above has been limited to entities with which transactions have taken place.
- 2) Related party transactions have been disclosed till the time the relationship existed.

(ii) Details of Related Party transactions during the year ended March 31, 2024

		(Amount in Thousand)	
Particulars		As at March 31, 2024	As at March 31, 2023
Directors remuneration paid			
Vinita Khaitan		1,406.00	1,406.00
Interest Paid			
Vinita Khaitan		-	48.06
Suresh Kumar Murarka		430.03	389.85
Anjana Khaitan		-	23.57
Loan taken			
Vinita Khaitan		-	-
Suresh Kumar Murarka		200.00	400.00
Anjana Khaitan		-	360.00
Loan taken returned			
Vinita Khaitan		-	2,490.26
Anjana Khaitan		-	1,510.00



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(iii) Closing Balances of the Related Parties

(Amount In Thousand)

Particulars	Balances as at March 31, 2024	Balances as at March 31, 2023
Loan Taken		
Suresh Kumar Murarka	3,600.00	3,400.00
Total	3,600.00	3,400.00

Note 37 : Reporting w.r.t NBFC (ND)

Additional information as per guidelines issued by the Reserve Bank of India in respect of Non - Banking Financial Companies (Non Deposit Accepting or Holding) systemically important (NBFC - ND - SI) are given in Annexure I attached herewith.

Note 38 :

Analytical Ratios

(Amount In Thousand)

	Ratio	Numerator	Denominator	3/31/2024	3/31/2023	% Variance	Remarks	
a)	Capital to risk weighted assets ratio(CRAR)	40,677.98	37,889.89	107.36%	110.24%	-2.62%	Numerator Net Owned fund(Tier I) and Tier 2 Capital Denominator Risk weighted assets	
b)	Tier I CRAR	40,677.98	37,889.89	107.36%	110.24%	-2.62%	Numerator Tier I capital Denominator Risk weighted assets	
c)	Tier II CRAR	NA						Numerator Tier II capital Denominator Risk weighted assets
d)	Liquidity Coverage ratio(LCR)	735.23	325.19	226.09%	138.68%	63.04%	Numerator Cash and Cash Equivalent Denominator Expected cash outflow in next 30 days	

CRAR and Liquidity Coverage ratio is computed as per RBI direction by taking total assets, risk weights for CRAR and liquidity for LCR.

39 Additional Regulatory Requirements

- (i) Loans and advances has not been granted to Related Parties during the year and there is no outstanding at the close of Financial Year
- (ii) The Company does not have any work in progress
- (iii) The Company does not have any Intangible Assets under Development
- (iv) No proceeding have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions(Prohibitions) Act 1988 and the rules made thereunder
- (v) The Company is not declared as Willful Defaulter by any bank or financial institution or other Lender.
- (vi) No Scheme of Arrangement has been proposed by the Competent Authority in terms of Section 230 to Section 237 of the Companies Act, 2013.
- (vii) A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the company from any persons or entities, including foreign entities (Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (viii) The Company does not have any transactions not recorded in the Books of Accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income Tax Act 1961. There are no Previously Unrecorded Income and related assets that have been recorded in the Books of Accounts during the year.
- (ix) The company is not covered under Section 135 of the Companies Act.
- (x) The company has not traded in Crypto Currency or Virtual Currency during the Financial Year.

Note 40 : Previous Years' Figures:

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Note 41

Enterprises consolidated as Associates in accordance with the Accounting Standard 23 - Accounting for Investments in Associates in Consolidated Financial Statements:

Name of the Enterprise	Country of Incorporation	Proportion of ownership interest
KWW Electricals Pvt Limited	India	42.37%

Break up of Investment in Associates is as under:

(Amount in Thosand)

Name of the Company	Cost of Acquisition	Capital Reserve/ (Goodwill) on acquisition	Share in Profits/ (Loss) of Associates Post Acquisition	Carrying Cost of Investments
KWW Electricals Pvt Ltd	220.00	1,707.02	(21.22)	198.79

The accompanying notes are an integral part of these financial statements

FOR AGARWAL GUPTA NOKARI & RUSTAGI ASSOCIATES

Chartered Accountants.

FRN: 310041E

Bhal Chandra Khaitan
(Partner)

Membership No. :017387

UDIN :

12 Waterloo Street, 3rd Floor Kolkata - 700069

Date : 27th day of May 2024

For and on Behalf of Board

Vinita Khaitan
VINITA KHAITAN
(DIN 07168477)

Suresh Kumar Murarka
SURESH KUMAR MURARKA
(DIN 02130810)

Rakhi Agarwal
RAKHI KUMARI AGARWAL
(Company Secretary)



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

a non deposit taking Non- Banking Financial Company.

Annexure I of Note 37

[As required by Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions 2023]

Annexure I of Note 35 to the financial statement of a Non Banking Financial Company

		Amount In Thousand	
	Particulars	Amount outstanding	Amount overdue
	LIABILITIES SIDE :		
1)	Loans and Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
	(a) Debenture : Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits*)		
	(b) Deferred Credits	-	-
	(c) Term Loans	-	-
	(d) Inter-Corporate Loans and Borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits*	-	-
	(g) Other Loans (specify nature)	3,600.00	-
	*Please see Note 1 below.		
2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly Secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other Public Deposits		
	*Please see Note 1 below.		
	Assets Sides:		Amount outstanding
3)	Break-up of Loans and Advance including Bills Receivables [other than those included in (4) below] :		
	(a) Secured		-
	(b) Unsecured		18,669.04
4)	Break-up of Leased Assets and stock on hire and other assets counting towards asset Financing activities.		
	(i) Lease assets including Lease Rental under Sundry Debtors :		-
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on Hire including Hire Charges under Sundry Debtors :		-
	(a) Assets on Hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards assets financing activities		-
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
5)	Break up of Investments :		
	Current Investments		
	1. Quoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (please specify)		-
	2. Unquoted :		
	(i) Shares : (a) Equity		-
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (please specify)		-



PALI COMMERCIAL COMPANY LIMITED

CIN :L51909WB1981PLC034414

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS

a non deposit taking Non- Banking Financial Company.

Long -Term Investments :			
1. Quoted :			
(I) Shares :	(a) Equity		21,187.19
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (InVIT Fund)		-
2. Unquoted :			
(I) Shares :	(a) Equity		1,648.79
	(b) Preference		-
	(ii) Debentures and Bonds		-
	(iii) Units of Mutual Funds		-
	(iv) Governments Securities		-
	(v) Others (Venture capital funds etc)		-
6)	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below		
	Category	Amount net of Provisions	
		Secured	Unsecured
		Total	
	1. Related parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	3,600.00
	Total	-	3,600.00
7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : Please see note 3 below		
	Category	Market Value/Break up Value or Fair Value or NAV	Book Value Net of Provision
	1. Related parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	1,648.79	1,648.79
	(c) Other related parties	-	-
	2. Other than related parties	21,187.19	21,187.19
	Total	-	-
	** As per Accounting Standard/Ind AS of ICAI (please see Note 3)		
8)	Other information		
	Particulars	Amount	
	(I) Gross Non-Performing Assets :		
	(a) Related parties		-
	(b) Other than related parties		-
	(ii) Net Non-Performing Assets :		
	(a) Related parties		-
	(b) Other than related parties		-
	(iii) Assets acquired in satisfaction of debts		-

Notes :

- As defined in paragraphs 5.1.26 of the Directions.
- Provisioning norms shall be applicable as prescribed in these Direction.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up /fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term (amortised cost in the case of Ind As) or current (at fair value in the case of Ind As) in column (5) above.



Form AOC-1

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

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

Part "A": Subsidiaries

Not Applicable

Part "B": Associates and Joint Ventures

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

Name of associates/Joint Ventures	KWW Electricals Pvt Ltd
1. Latest audited Balance Sheet Date	31/03/2024
2. Shares of Associate/Joint Ventures held by the company on the year end	42.37%
No.	55000
Amount of Investment in Associates/Joint Venture	220000
Extend of Holding%	42.37%
3. Description of how there is significant influence	Associate (holding more than 20%)
4. Reason why the associate/joint venture is not consolidated	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	17,995.82
6. Profit/Loss for the year	-27.47
i. Considered in Consolidation	-11.64
ii. Not Considered in Consolidation	-15.83

For Agarwal Gupta Nokari & Rustagi Associates
Chartered Accountants
FRN :310041E



Bhal Chandra Khaitan

Partner

Membership No 017387

UDIN :24017387BKGYAU8926

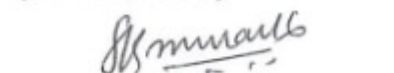
Date :27th Day of May 2024

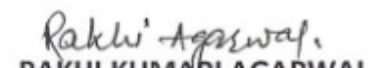
Place : Kolkata



For and on Behalf of Board


VINITA KHAITAN
(DIN 07168477)


SURESH KUMAR MURARKA
(DIN 02130810)


RAKHI KUMARI AGARWAL
(Company Secretary)