

39th

ANNUAL REPORT

&

ACCOUNTS

2023-2024

ELLORA TRADERS LIMITED

DIRECTORS

MADAN MOHAN PATHAK

JUGRAJ SHARMA

SHYAM KUMAR PANDEY

PRATIBHA DEVI BERIWALA

CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

BHAWANA

AUDITORS

B. KUMAR & CO.
Chartered Accountants
6A, Clive Row,
2nd Floor, (Front Gate)
Kolkata- 700001

BANK

AXIS BANK LTD.

REGISTERED OFFICE

16/95, The Mall
Kanpur (UP) - 208001

ELLORA TRADERS LIMITED

Registered Office: 16/95, The Mall, Kanpur, Uttar Pradesh -208001
Corporate Identification No. (CIN) - L27101UP1985PLC007436
Tel: +0512 2378314; E-mail: ellora.traders@rediffmail.com;
Website: www.elloratraders.com

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the Members of M/s. Ellora Traders Limited will be held on Thursday, the 26th day of September, 2024 at 11.00 A.M at the registered office of the Company at 16/95, The Mall, Kanpur, Uttar Pradesh - 208 001, to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shyam Kumar Pandey (DIN: 08430198), who retires by rotation and being eligible, offers himself for re-appointment.

AS SPECIAL BUSINESS:

3. **To appoint Mr. Ramawatar Lohia (DIN: 00486838) as a Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as *Ordinary resolution*:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 read with Rule 8, 9 and 14 of Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing candidature of Mr. Ramawatar Lohia (DIN: 00486838) for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

4. **To appoint Mr. Sayak Majumdar (DIN: 06595756) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as *Special resolution*:

“RESOLVED THAT pursuant to provisions of Sections 149, 150, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re- enactment thereof for the time being in force) and Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Article of Association of the Company, Mr. Sayak Majumdar (DIN: 06595756), in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Mr. Sayak Majumdar for the office of Director of the Company being so eligible, be and is hereby appointed as an Independent director of the Company not liable to retire by rotation for the first term of 5 consecutive years from the conclusion of this Annual General Meeting until the conclusion of 44th Annual General Meeting.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

By Order of the Board
For **Ellora Traders Limited**

Place: Kanpur
Date: 12.08.2024

Sd/-
Bhawana
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.**
2. In order to be effective, the instrument appointing Proxies should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting. A person can act as a proxy on behalf of not more than fifty (50) members holding in aggregate, not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other member. Proxies submitted by on behalf of a limited Companies, societies, etc., must be supported by an appropriate resolution/ authority as applicable.
3. Members are requested to notify the Registrar of Company, M/s Skyline Financial Services Pvt. Ltd. at D-153A, Okhla Industrial Area, Phase-I, Delhi- 110020, Ph-011-40450193-97 and 26812682-83, any change in their address.
4. The Register of Members and Share Transfer Registers of the Company shall remain closed from Friday, 20th September, 2024 to Thursday, 26th September, 2024 (both days inclusive).
5. Members desiring any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready at the meeting.
6. Information under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as required under Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India, relating to Director proposed to be appointed under item no. 2, 3 and 4 of the Notice is annexed hereto.
7. Members/Proxies are requested to bring the copies of Annual Reports and attendance slip to the meeting.
8. In accordance with the proviso to Regulation 40(1) of the SEBI listing Regulations effective from April 1, 2019 and SEBI notification dated January 24, 2022, transfer of securities of the Company including transmission or transposition request shall not be processed unless the securities are held in dematerialized form with the depository. Accordingly, shareholders holding equity shares in physical forms are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holdings and participate in corporate action.
9. SEBI, vide its circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May, 17, 2023 has mandated members holding shares in physical form to submit PAN, KYC, &

Nomination details in specified forms. Members may access www.elloratraders.com for downloading the Form ISR-1 to register PAN/ email id/ Bank details/other KYC details, Form ISR-2 to update the signatures and Form ISR-3 for declaration to opt out, Form SH-13 for nomination and Form SH-14 for cancellation or variation of Nominations. The members may make request for updating their details by submitting the all the specified forms duly filled and signed to the Company's Registrar and Share Transfer Agent - M/s Skyline Financial Services Pvt. Ltd.

10. Corporate members intending to send their authorised representative to attend the Annual General Meeting (AGM) are requested to send certified copy of Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
11. The Notice convening 39th Annual General Meeting along with the Integrated Annual Report for the F.Y 2023-2024 will also be available on the website of the Company at www.elloratraders.com website of the stock exchange at www.msei.in.

12. VOTING THROUGH ELECTRONIC MEANS

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the 39th Annual general Meeting 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 Depositories Limited (NSDL).

2. The Facility for voting through ballot/polling paper shall be made available at the AGM and the members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting through ballot/polling paper.
3. The notice of 39th Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed Attendance slip and proxy form is being dispatched to all the Members. The e-voting particulars are provided at the Bottom of Attendance slip for the 39th Annual General Meeting (AGM).
4. The remote e-voting period commences on **23.09.2024 from 9.00 A.M and ends on 25.09.2024 till 5.00 P.M.** The remote e-voting module shall be disabled by the NSDL for voting thereafter. The members, whose names appear in the Register of Members/Beneficial owners as on the record date (cut-off date) i.e Thursday **19th September, 2024**, may cast their vote electronically. The voting right of a member shall be in proportion to their shares of paid-up equity share capital of the Company as on cut-off date of 19.09.2024.

5. The procedure and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting 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.	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

	<p>period 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.nSDL.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 2. 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. 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 User ID (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. 3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user 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. 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.

	<p>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.</p> <p>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.</p>
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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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.com or call at 022 - 4886 7000.
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 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 eservices 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 demat account 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 demat account 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.com 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 on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

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 meenachowdhary@gmail.com with a copy marked to evoting@nsdl.com.
2. 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.
3. 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 : 022 - 4886 7000 or send a request to or send a request to Ms Pallavi Mhatre, Senior Manager at evoting@nsdl.com.

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 (ellora.traders@rediffmail.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 (ellora.traders@rediffmail.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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

13. Any person who acquire shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **19.09.2024**, may obtain the login ID and password by sending a request at ellora.traders@rediffmail.com or evoting@nsdl.com or info@skylinerta.com.

14. A member may participate in the AGM even after exercising his right to vote through e-voting but shall not be allowed to vote again at the AGM.

15. A person whose name is recorded in the register of member or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of e-voting as well as voting at the AGM through ballot/polling paper.

16. Ms. Meena Mishra, (C.P. No. 16829) Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process as well as voting through polling/ ballot papers in a fair and transparent manner.

17. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot/polling paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

18. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes casted at the meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report and such report shall then be sent to the Chairman or a person authorized by him within 48 hours from the conclusion of AGM who shall countersign the same and declare the result of the voting forthwith.

19. The results declared along with the report of the scrutinizer shall be placed on the Company's website www.elloratraders.com and on the website of NSDL www.evoting.nsdl.com immediately after the declaration of result by chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchange where Company's shares are listed.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Provisions of Section 102(1) of the Companies Act, 2013:

Item No. 3

It is proposed to appoint Mr. Ramawatar Lohia (DIN: 00486838) as the Director of the Company pursuant to the provisions of section 152 of the Companies Act, 2013 read with Rule 8, 9 and 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force. The Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Pursuant to provision of section 152(2) and other applicable provisions of the Companies Act, 2013, your Directors recommends his appointment as the Member of the Board in the interest of the Company.

Mr. Ramawatar Lohia has given his consent letter in form DIR-2 and also has furnished a declaration stating that he is not disqualified from being appointed as Director.

Except Mr. Ramawatar Lohia, none of the directors, Key Managerial Personnel and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board Recommends this Resolution set out at item no. 4 of the Notice for approval by the Members.

Item No. 4

It is proposed to appoint Mr. Sayak Majumdar (DIN: 06595756), as an Independent Director under section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of 44th Annual General Meeting.

Mr. Sayak Majumdar is not disqualified from being appointed as director in terms of section 164 of the Companies Act, 2013 and has given his consent in form DIR-2 to act as Director. The Company has also received declaration from Mr. Sayak Majumdar that he meets with the criteria of Independence prescribed under sub section (6) of section 149 of the Companies Act, 2013.

The Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Sayak Majumdar for the office of director of the Company.

In the opinion of the Board, Mr. Sayak Majumdar fulfils the conditions for appointment as an Independent Director as specified in the Companies Act 2013. Mr. Sayak Majumdar is independent of the management. Copy of the draft letter of appointment of Mr. Sayak

Majumdar as an Independent Director would be available for inspection at the registered office of the Company during normal business hours.

Except Mr. Sayak Majumdar, none of the directors, Key Managerial Personnel and/or their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board Recommends this Resolution set out at item no. 3 of the Notice for approval by the Members.

By Order of the Board
For **Ellora Traders Limited**

Sd/-
Bhawana
Company Secretary

Place: Kanpur
Date: 12.08.2024

Brief Resume of Director seeking appointment/re-appointment at the 39th Annual General Meeting pursuant to regulation 36(3) of the SEBI Listing Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of the Director	Mr. Shyam Kumar Pandey	Mr. Ramawatar Lohia	Mr. Sayak Majumdar
Date of Birth	15.03.1967	21.03.1955	27.02.1982
Date of Appointment	23.04.2019	26.09.2024	26.09.2024
Qualification	B.Com	B.com	LLB
Expertise in specific	20 years of experience in the field of accounts.	38 years of post-qualification experience in the field of finance, management and administration and other related Company matters.	18 years of practice in the Hon'ble High Court of Calcutta in the field of Arbitration, banking, insurance, Company matters and other related sectors.
Directorship held in other Listed Companies	None	Amar Vanijya Limited Winsome Holdings & Investments Limited	Winsome Holdings & Investments Limited
Membership of Committees of other Listed Companies in which director is a member	None	None	Winsome Holdings & Investments Limited- Audit Committee Nomination & Remuneration Committee Stakeholders Relationship Committee
Relationship between Director inter-se	None	None	None
No. of Shares held in the Company	NIL	20000	NIL

Route Map to the venue of 39th Annual General Meeting of the Company, to be held on Thursday the 26th Day of September, 2024.

Venue: 16/95, the Mall, Kanpur, Uttar Pradesh-208001



DIRECTORS' REPORT

To
The Members,

Yours Directors are pleased to present the 39th Annual Report on the Business and operations of the Company together with the Audited Financial Statement for the year ended 31st March, 2024.

FINANCIAL SUMMARY:

The Company's financial performance for the year under review alongwith previous year's figures are given hereunder:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-2023
Revenue from operation	8.12	7.78
Other Income	0.16	0.07
Profit/(Loss) Before Interest and Depreciation	(7.66)	(7.28)
Less: Depreciation and amortisation	0.00	0.00
Profit before Exceptional Items and Tax	(7.66)	(7.28)
Less/ (Add): Exceptional items	-	-
Profit before tax	(7.66)	(7.28)
Less: Tax expense	-	-
Profit/Loss for the Year	(7.66)	(7.28)
Add: Balance as per last financial statements	(109.10)	(102.93)
Profit available for appropriations	(116.76)	(110.21)
Appropriations:		
Less: Transfer to statutory Reserve	-	-
Less: Provision for Standard Assets	-	-
Add: Transfer to retained earning upon realisation	(1.11)	1.11
Total	(117.87)	(109.10)
Balance carried forward to Balance Sheet	(117.87)	(109.10)

STATE OF COMPANY'S AFFAIRS:

The Profit & Loss account of the Company shows a Net Loss of Rs. 7.66 Lakhs (Previous year net loss of Rs. 7.28 Lakhs) after charging depreciation of NIL (Previous Year Nil). The Company is concentrating at the better opportunities in the financial and capital market to enhance the profitability of the Company.

SUBSIDIARY, ASSOCIATES COMPANIES AND JOINT VENTURES:

Your Company does not have any Subsidiary, Associate Company or Joint Ventures as on 31st March, 2024.

DIVIDEND:

Your Directors do not propose any dividend for the period 31st March, 2024 as there was loss in the Company during the financial year.

TRANSFER TO RESERVE:

The Company has not transferred any amount to Reserve due to loss occurred during the year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in the nature of business during the financial year ended 31st March, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In terms of provisions of section 149, 150, 152 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, as Mr. Jugraj Sharma will be completing two consecutive terms of five years each in the forthcoming Annual General Meeting, he will not be eligible to be reappointed as an Independent Director of the Company.

Mr. Sayak Majumdar, in terms of requirement of section 149, 150, 152 read with Companies (Appointment and qualification of Directors) Rules, 2014, has been proposed to be appointed under the provisions of the Companies Act, 2013 as an Independent Director of the Company for a consecutive period of five years at the 39th Annual General meeting of the Company.

The Board is of the opinion that the Independent Directors / proposed Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of Finance, General Management, Strategy, Banking, Operations and project management and Law and that they hold highest standard of integrity. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their

names in the data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & qualification of Directors) Rules, 2014.

In accordance with the provision of section 152 of the Companies Act, 2013, Mr. Shyam Kumar Pandey (DIN: 08430198), Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offered himself for re-appointment. The Board recommends the same for shareholder's approval.

None of the Directors of the Company is disqualified for being appointed/re-appointed as director, as specified in section 164(2) of the Companies Act, 2013

There is no further changes in the constitution of the Board Members during the year under review.

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149(6) and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the field of Accounts, Finance, Business, Audit and Law and that they hold highest standard of integrity. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of the Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & qualification of Directors) Rules, 2014.

BOARD EVALUATION:

During the year under review the Board formulated and adopted a Board Evaluation framework for evaluating the performance of the Board as a whole, Committee, and Individual Directors of the Board.

Pursuant to the said evaluation framework, the Board evaluated the performance of Board, its committee and individual directors for the financial year 2023-2024.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pre-growth activity and facing challenging operational, climatic and economic adversities during the year. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013 and the Listing Agreement. Further the individual Directors fulfilled their applicable responsibilities

and duties laid down by the Listing Agreement and the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

BOARD MEETINGS:

The Board of Directors met 4 times during the financial year ended 31st March, 2024. The Board of Directors of the Company had met not exceeding with a maximum time gap of one hundred and twenty days as per Section 173 of the Companies Act, 2013.

During the Financial Year 2023-2024, Four (4) Board Meetings were held, the date of the Meetings being 30th May, 2023, 9th August 2023, 9th November, 2023 and 8th February, 2024.

SEPARATE MEETING OF INDEPENDENT DIRECTOR:

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors had a separate meeting on 20.03.2024 without the attendance of Non-Independent Directors and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

The Company, being a Non-Banking Finance Company registered with the Reserve Bank of India, is exempt from complying with the provision of Section 186 of the Companies Act, 2013.

Information regarding loans, guarantee or investments made are furnished in the Notes to the Financial Statements for the year ended 31st March, 2024.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

All Related Party Transactions are placed before the Audit Committee as also to the Board for approval. There has been no materially significant Related Party Transactions during the year under review, having potential conflict with the interest of the Company. Necessary disclosures required under the Accounting Standards (AS-18) have been made in the Notes to Financial Statements.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There is no material changes and commitments affecting financial position of the Company between the financial year ended on 31st March, 2024 and the date of this Boards' Report.

ENERGY CONSERVATION, FOREIGN EXCHANGE EARNING AND OUTGO ETC.:

The Company, being a Non-Banking Finance Company (NBFC), does not have any manufacturing activity. The directors, therefore, have not to report on conservation of energy and technology absorption. The Company did not have any foreign exchange earning.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In terms of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has formulated Whistle Blower policy to provide vigil mechanism for employees and directors of the Company to report their genuine concerns. The Audit Committee is overseeing the vigil mechanism through the Committee.

During the year under review, there has been no incidence reported which requires action by the committee.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has adequate internal control procedures, which are well supplemented by surveillance of Internal Auditors.

LISTING WITH STOCK EXCHANGE:

Your company is listed with 'The Metropolitan Stock Exchange of India Limited' and has paid listing fees for the financial years 2023-24.

AUDIT COMMITTEE:

Your Board has a duly constituted Audit Committee in terms of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of Audit Committee as on date are listed below:

Sl. No.	Name	Designation	Category
1.	Mr. Jugraj Sharma	Non -Executive Independent Director	Chairman
2.	Mrs. Pratibha Devi Beriwala	Non -Executive Independent Director	Member
3.	Mr. Madan Mohan Pathak	Non -Executive Director	Member

There have been no instances where the Board has not accepted the recommendations of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In pursuance of Section 135(1) of the Companies Act, 2013, Corporate Social Responsibility (CSR) is not applicable to the Company.

NOMINATION AND REMUNERATION POLICY:

The Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee of the Board of Directors and approved by your Board provides for criteria for selection, appointment and fixing remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP).

Non-Executive Directors

A Non-Executive Director shall be entitled to sitting fees for participation of the Board or Committee of the Board attended by him as such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies Managerial Remuneration Rule, 2014.

Executive Directors

The Company shall pay remuneration by way of salary, perquisites and allowances. Salary shall be paid within the range approved by the Shareholder's and as per section 197 read with schedule V of the Companies Act, 2013.

If, in any financial year, the Company has no profit or its profit are inadequate, the Company shall pay remuneration to its Managing and Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the previous approval of the Central Government.

Increments to the Managing and Whole Time Director(s) should be within the slabs approved by the Shareholders and as per the Agreement with the Company.

Other Key Managerial Personnel Excluding Executive Directors

The KMP, Senior Management Personnel and other employees of the Company shall be paid monthly remuneration as per the Company's HR policies and/or as may be approved by the Committee. The breakup of the pay scale and quantum of perquisites

including employer's contribution to P.F, pension scheme, medical expenses, etc. shall be as per Company's HR policies.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirmed:

- a) That in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are responsible and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the Directors have prepared the accounts for the financial year ended 31st March, 2024, on 'a going concern' basis.
- e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANNUAL RETURN:

Pursuant to section 92(3) read with section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of Annual Return as of March 31, 2024 on its website at <https://www.elloratraders.com/annual-return-2023-2024>.

STATUTORY AUDITORS:

In the Annual General Meeting held on 13th September, 2022, M/s. B. Kumar & Co. Chartered Accountants (Firm Registration No. 306098E) have been re-appointed for the

second term as Statutory Auditors of the Company for a period of five years upto the conclusion of the 42nd Annual General Meeting of the Company.

Further, the report of the Statutory Auditors along with notes to Schedules for the financial year 2023-2024 is enclosed to this report. The report does not contain any qualification, reservation, adverse remark or disclaimer.

COST AUDIT:

The Company being Non-Banking Financial Company, it does not required any cost records.

SECRETARIAL AUDIT:

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company appointed Ms. Meena Chowdhary, Practicing Company Secretary as the Secretarial Auditors of the Company for a period of 3 (three) financial years i.e. from 2021-2022 to 2023-2024 to undertake the Secretarial Audit of the Company.

The Secretarial Audit report for the F.Y. 2023-24 does not contain any adverse remark, qualification or reservation. The report of the Secretarial Auditors is enclosed as Annexure I to this report.

REPORTING OF FRAUDS BY THE AUDITORS

During the year under review the auditors have not reported any instances of frauds committed in the Company by its officers or employees to the audit committee under section 143(12) of the Companies Act, 2013.

DEPOSIT COVERED UNDER CHAPTER V OF THE ACT:

The Company is Non Deposit-Non Banking Financial Company, registered with Reserve Bank of India.

RATIO OF REMUNERATION TO EACH DIRECTOR:

Details of Ratio of Remuneration to each Director to the median employee's remuneration is annexed as Annexure II.

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 year under was no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

RISK & MITIGATING STEPS:

The Company has identified various risks faced by the Company from different areas. As required under section 134(3) (n), the Board has adopted a risk management policy whereby a proper framework is set up. Appropriate structures are present so that risks are inherently monitored and controlled. A combination of policies and procedures attempts to counter risk as and when they evolve.

The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The major risks are identified by the businesses and systematically addressed through mitigating action on a continuing basis.

EMPLOYEE RELATIONS:

During the year under review, the welfare and well-being of the workers are monitored closely. Harmonious relations with its employees is being maintained.

POLICY ON PREVENTION OF SEXUAL HARASSMENT:

The Company has formed internal Complaint Committee and adopted policy on prevention of Sexual Harassment of Women at workplace in accordance with the Sexual Harassment of Women at workplace (prevention, prohibition and redressal) Act,2013.

During the financial year ended 31st March, 2024, the Company has not received any complaint pertaining to sexual harassment.

APPRECIATION:

Your Directors would like to express their grateful appreciation for the assistance extended by all stakeholders who continue to give their valued assistance to the Company.

For and on behalf of the Board

Registered Office:

16/95, the Mall, Kanpur,

Uttar Pradesh- 208001

Dated: 28.05.2024

Sd/-

Shyam Kumar Pandey

Whole Time Director

DIN: 08430198

Sd/-

Jugraj Sharma

Director

DIN: 01107657

MEENA MISHRA
Practicing Company Secretary
B.com(H), CS,LLB

11A KINGS ROAD,
Flat No.506, 5th Floor
Howrah-711101
Contact No.8981219475
Email id:meenachowdhary@ymail.com
Chowdharymeena7@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31stMarch, 2024

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

To,

The Members,

ELLORA TRADERS LIMITED

16/95, The Mall, Kanpur,

Uttar Pradesh-208001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s ELLORA TRADERS LIMITED** having its registered office at 16/95, The Mall, Kanpur, Uttar Pradesh-208001 (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 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by Ellora Traders Limited("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 there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during the Audit Period**);

Sd/-

Meena Mishra

Membership No.41084

COP:16829

MEENA MISHRA
Practicing Company Secretary
B.com(H), CS,LLB

11A KINGS ROAD,
Flat No.506, 5th Floor
Howrah-711101
Contact No.8981219475
Email id:meenachowdhary@ymail.com
Chowdharymeena7@gmail.com

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company;

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments; **(Not Applicable to the Company during the Audit Period)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable as the company has not issued any further share capital during the Period under review);**
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 w.e.f. October 28, 2014 **(Not Applicable to the Company as there was no reporting event 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 as there was no reporting event);**
- 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 clients **(Not Applicable as the company is not registered as registrar to any issue and Share Transfer Agent during the financial year under review) ;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company as there was no reporting event during the Audit period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period).**

(vi) Business/Industry related laws that are applicable to the Company:

NBFC, CIC ,FIU-IND,CERSAI, The Reserve Bank of India,1934 and all applicable Laws, Rules, Regulations, Guidelines, Circulars, Notification, etc issued by the Reserve Bank of India for NBFC .

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

- (i) The Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India.
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time and the listing agreement entered into by the Company with The metropolitan Stock Exchange of India Limited.

Sd/-Meena Mishra
Membership No.41084,COP:16829

MEENA MISHRA
Practicing Company Secretary
B.com(H), CS,LLB

11A KINGS ROAD,
Flat No.506, 5th Floor
Howrah-711101
Contact No.8981219475
Email id:meenachowdhary@ymail.com
Chowdharymeena7@gmail.com

I further report that,

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of Board of Directors during the Period under review.
2. 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.
3. All decisions at the 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 based on review of Compliance mechanism established by the company and on the basis of the records of Company 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, to the best of my knowledge, during the audit period, there were no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. as referred to above.

Sd/-
CS Meena Mishra
Proprietress
Membership No. 41084
COP No.:16829

Place: Kolkata
Date: 27/05/2024
UDIN: A041084F000456763

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

MEENA MISHRA
Practicing Company Secretary
B.com(H), CS,LLB

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Email id:meenachowdhary@ymail.com
Chowdharymeena7@gmail.com

‘Annexure A’

To,
The Members,
ELLORA TRADERS LIMITED
16/95, The Mall,Kanpur,
Uttar Pradesh-208001

My secretarial Audit Report of even date for the financial year 2023-2024 is to be read along with this letter.

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

Sd/-
CS Meena Mishra
Proprietress
Membership No. 41084
COP No.:16829

Place: Kolkata
Date: 27/05/2024

ANNEXURE -II

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Mr. Shyam Kumar Pandey - WTD - 0.45:1
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	<u>Key Managerial Personnel:</u> Mr. Shyam Kumar Pandey (Whole Time Director): NIL The percentage increase in remuneration of Company Secretary and CFO: 15.75% Other directors do not draw remuneration.
(iii) the percentage increase/decrease in the median remuneration of employees in the financial year;	-2.78%
(iv) the number of permanent employees on the rolls of company;	04 employees as on 31.03.2024
(v) average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average Salary increase/decrease of non-managerial employees : -4.21% Average Salary increase/decrease of managerial employees : -12.76%
(vi) Affirmation that the remuneration is as per the remuneration policy of the company.	Remuneration paid during the year ended March, 2024 is as per the Remuneration Policy of the Company.

Sd/-
For Ellora Traders Limited
Shyam Kumar Pandey
Whole-Time Director
DIN: 08430198

Sd/-
For Ellora Traders Limited
Jugraj Sharma
Director
DIN: 01107657

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The global economy remains remarkably resilient with growth holding steady as inflation returns to target. The Journey has been eventful, starting with supply chain disruptions in the aftermath of the pandemic, a Russian initiated war on Ukraine that triggered a global energy and food crises, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

NBFCs have emerged as the crucial source of finance for a large segment of the population including, SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Non-bank money lenders have played an important role in the financial inclusion process by supporting the growth of million of MSMEs and independently employing people.

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 modularization of financial services particularly credit.

OPPORTUNITIES

Unmet Demand: There is often a considerable unmet demand for credit in rural areas due to the limited presence of traditional banks. NBFCs can fill this gap by offering customized loan products tailored to the needs of MSMEs in these regions.

THREATS:

Economic Downturns: Economic downturns pose a significant threat to NBFCs that cater to corporates. During periods of economic slowdown, business often experience reduced cash flow and revenue, which can severely impact their ability to repay loans. This leads to higher default rates, affecting the financial health of NBFCs.

Additionally, certain sectors are more vulnerable to market fluctuations, resulting in inconsistent repayment patterns and increased credit risk for lenders.

Regulatory Changes: Regulatory changes present another critical threat to NBFCs. New compliance requirements can increase operational costs and complicate business processes, thereby reducing profitability. The regulatory environment for financial institutions is constantly evolving, necessitating quick adaptation from NBFCs. Sudden shifts in government policies or financial regulations can create uncertainty, making strategic planning and consistent operations challenging.

SEGMENT WISE AND PRODUCT WISE PERFORMANCE:

Our Company deals with single segment i.e. financing and investments. The Company's main business is giving loans, investment securities of listed and unlisted companies, etc. All the activities of the Company are related to its main business. Therefore, there are no separate reportable segments within the organisation.

COMPANY OUTLOOK:

The Company is a Non-Banking Financial Company (NBFC) established in 1985 with the mission of extending inclusive financial services to individuals and organizations across a diverse spectrum of society. The source of income of the Company is from Interest on Loan, Dividend of mutual funds and profit on sale of shares. The Company has established its own standards and norms for evaluating different needs of its clients and always provides a suitable payment option to its customers.

RISK MANAGEMENT

The Company, is exposed to various risks that are and inherent part of any financial services business. The Company has formulated and implemented Risk Management framework inline with the Board approved risk management policy which encompasses practices relating to identification, assessment, monitoring, and mitigation of various risk to key business objectives.

The various key risk to key business objectives and their mitigations are as follows:

Credit Risk

Credit Risk is the risk of loss of interest income and the Company's inability to recover the principal amount of the loan disbursed to its customers.

Mitigation

The Company has a robust post sanctioned monitoring process to identify credit portfolio trends and early warning signals.

Operational Risk

Operational Risk is the risk of possible losses, resulting from inadequate or failed internal processes, people and systems or from external events, which includes legal risks but excludes strategic and reputation risk. The risk can emanate from Procedural lapses arising due to higher volumes of small-ticket transactions.

Mitigation:

The Company follows established, well-designed controls, which includes maker checker principal, effective delegation of authority and segregation of duties and code of conduct.

Reputation Risk

Reputation risk is the risk to earnings and capital arising from adverse perception of the image of the Company, on the part of customers, counter parties' shareholders, investors and regulators. It refers to the potential adverse effects, which can arise from the company's reputation getting tarnished due to factors such as unethical practices, regulatory actions, customer dissatisfaction and complaints leading to negative publicity.

Mitigation:

We have in place Strict Adherence to Fair Practices Code, Grievance, Redressal Mechanism, Customer Connect and Delinquency Management. The Company does not resort to any coercive recovery practices and has an approved delinquency management policy including restructuring of loans where necessary.

INTERNAL CONTROL SYSTEM

Internal control system is crucial for a (NBFC) to ensure operational efficiency, financial accuracy, and regulatory compliance. It involves a comprehensive framework of policies, procedures, and practices designed to safeguard assets,

prevent fraud, and ensure the accuracy and reliability of financial reporting. By implementing robust internal controls, an NBFC can mitigate risks, maintain transparency, and uphold stakeholder trust, ultimately contributing to its long-term stability and success.

Based on the framework of internal financial control and compliance system established and maintained by the Company, work perform by the internal, statutory, secretarial auditors and external consultants and the reviews performed by management and the Audit Committee, Company has sound internal financial control and are commensurate with the nature and size of the business operations.

FINANCIAL PERFORMANCE:

Key highlights of the statement of profit and loss for the year ended march 31, 2024 were:

	(Rs. in lacs)	
Particulars	2023-24	2022-2023
Revenue from operation	8.12	7.78
Other Income	0.16	0.07
Total Income	8.29	7.85
Total Expenditure	15.95	15.13
Profit/(Loss) before Tax	(7.66)	(7.28)
Less: Tax expenses	-	-
Profit/ (Loss) for the Year	(7.66)	(7.28)

CAUTIONARY STATEMENT

The Management Discussion and Analysis report containing statements used for describing the Company's objectives, projections, estimates, expectation or predictions are 'forward looking' in nature. These statements are within the meaning of applicable securities laws and regulations. Though, Company has undertaken necessary assessment and analysis to make assumptions on the future expectations on business development it does not guarantee the fulfilment of same. Various risks

ELLORA TRADERS LIMITED
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16/95, The Mall,
Kanpur - 208001
Tel - 0512 2378314
email - ellora.traders@rediffmail.com
Website: www.elloratraders.com

and unknown factors could cause differences in the actual developments from our expectations. The key factors that can impact our assumptions include macro-economic developments in the country, state of capital markets, changes in the Governmental regulations, taxes, laws and other statutes, and other incidental factors. The Company undertakes no obligation to publicly revise any forward-looking statements to reflect future/likely events or circumstances.

For and on behalf of the Board

Registered Office:
16/95, the Mall, Kanpur,
Uttar Pradesh- 208001
Dated: 28.05.2024

Sd/-
Shyam Kumar Pandey
Whole Time Director
DIN: 08430198

Sd/-
Jugraj Sharma
Director
DIN: 01107657



INDEPENDENT AUDITOR'S REPORT

To the Members of

ELLORA TRADERS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **ELLORA TRADERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss for the year then ended, Cash flow Statement 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and their **LOSS** and the cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our responsibility under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of 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 separate opinion on these matters.



Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the Management Discussion and Analysis. The Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibility

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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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, we conclude that material uncertainty does not exist. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), statement of changes in equity and the Cash Flow Statement, dealt with by this Report are in agreement with the relevant books of account maintained for purpose of preparation of the financial statements;
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act,
- e) On the basis of written representations received from the directors of the Company as on 31st March, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) Companies (Auditors' Report) Order, 2020 (the Order), issued by Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013 is applicable to the company. The Annexure- 'A' contains the statements of the matters specified in Paragraph-3 & 4 of the Order to the extent applicable
- g) Report on adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls u/s 143(3) of Companies Act, 2013, refer to our separate Report in Annexure 'B'.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The financial statement has disclosed the impact of pending litigations on the financial position of the Company.
 - ii. The Company has no long-term contracts including derivative contracts, hence no provision is required under the applicable law or accounting standards.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by Company.



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iv) (a) The Management has represented that, to the best of its knowledge and belief, 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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) contain any material misstatement.

v) The Company has not paid any dividend during the current year in respect of the same declared for the previous year. The Board of Directors of the Company have not proposed any dividend for the current year.

vi) With respect to the matter to be included in the Auditors’ Report under section 197(16) of the Act :

The Company has not paid any remuneration to directors during the current year.

vii) Based on our examination, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail facility has been implemented and all relevant transactions recorded in the accounting software. During the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **B. KUMAR & Co**
Chartered Accountants
(Firm Regn No. 306098E)

Sd/-
(B K Poddar)
Partner
M. No 010211



“Annexure A” to the Independent Auditors’ Report

(Annexure to point ‘e’ of "Report on Other Legal and Regulatory Requirements" section of our report of even date, we report as under)

- I. In respect of its fixed assets:
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - b) The fixed assets were physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification between the Book records and the physical Assets.
 - c) The Company does not hold any immovable property.
 - d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has got revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- II. In respect of its inventories:
- a) The Company does not have any inventory.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investments in or provided security to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.



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(a) (A) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to any subsidiaries.

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided guarantees and granted advances in the nature of loans to other parties as below;

Particulars	Guarantees (Rs. In lakhs)	Advances in the nature of loans- Employee advances (Rs. In lakhs)
Aggregate amount during the year-Other parties	0.00	0.00
Balance outstanding as at the balance sheet date -Other parties	0.00	87.11

(b) According to the information and explanations given to us and based on the audit proceedings conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(IV) According to the information and explanations given to us and on the basis of our examination of the records of the Company the company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 (“the Act”) and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

(V) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



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

(VII) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and value added tax during the year since effective 1 July, 2017, these statutory dues had been subsumed into Goods and Services Tax (“GST”)

According to information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees’ State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees’ State Insurance, Income Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our records of the company there are no undisputed statutory dues which have not been deposited.

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

(IX) (a) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not taken any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

(e) According to information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company does not have any subsidiaries as defined under Companies Act 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.



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(f) According to information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries as defined under Companies Act 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

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

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

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

(b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act 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) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(XII) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

(XIII) According to information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(XV) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(XVI) (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.



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- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs. .
- (XVII) The Company has incurred cash losses in the current and in the immediately preceding financial year.
- (XVIII) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (XIX) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (XX) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3 (xx)(b) of the Order are not applicable.
- (XXI) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of the said clause under this report.

For B Kumar & Co.
Chartered Accountants
(Regd. No. 306098E)



“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of Ellora Traders Limited

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

We have audited the internal financial controls over financial reporting of **ELLORA TRADERS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For B Kumar & Co.
Chartered Accountants
(Regd. No. 306098E)

Place: Kolkata
Date: 28.05.2024
UDIN: 24010211BKBNGU1403

Sd/-
(B K Poddar)
Partner
M. No 010211

ELLORA TRADERS LIMITED
Balance Sheet as at 31st March, 2024

(In Thousands)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
<u>Financial Assets</u>			
CURRENT ASSETS			
Cash and cash equivalents	3	160.03	329.10
Other Current Assets	4	86.28	77.98
		246.31	407.08
NON-CURRENT ASSETS			
<u>Fixed Assets</u>			
Tangible Assets	5	-	-
Non-Current Investments	6	63,367.85	61,676.64
Long Term Loans & Advances	7	8,711.74	8,830.23
Deffered Tax Assets (Net)	10	-	-
		72,079.59	70,506.87
		72,325.90	70,913.95
EQUITY AND LIABILITIES			
<u>CURRENT LIABILITIES</u>			
Other Current Liabilities	8	246.23	229.44
		246.23	229.44
<u>NON CURRENT LIABILITIES</u>			
Long Term Provision	9	178.15	178.15
Deferred Tax Liabilities (Net)	10	6,329.25	6,284.73
		6,507.39	6,462.87
<u>SHAREHOLDERS' FUNDS</u>			
Share Capital	11	29,917.50	29,917.50
Reserve and Surplus	12	35,654.77	34,304.15
		65,572.27	64,221.65
		72,325.90	70,913.96

Corporate Information & Significant Accounting Policies
 Accompanying notes to the financial statements
 The Notes referred to above form an integral part of the accounts.
 In terms of our report of even date attached herewith.

1 & 2
3 to 26

As per our report of even date attached
For B. KUMAR & CO.
 Chartered Accountants
 Firm's Registration Number: 306098E

Sd/-
Shyam Kumar Pandey
 Whole-Time Director
 DIN : 08430198

Sd/-
Jugraj Sharma
 Director
 DIN : 01107657

Sd/-
B.K.PODDAR
 Partner
 Membership Number - 010211

Sd/-
Bhawana
 (CFO & Company Secretary)

Place : Kolkata
 Date : 28/05/2024

ELLORA TRADERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2024

(In Thousands)

Particulars	Note No	31st March 2024	31st March 2023
<u>Revenue</u>			
Revenue from Operation	13	812.79	778.03
Other Income	14	16.72	7.42
Total Revenue		829.51	785.46
<u>Expenses</u>			
Employee benefit Expenses	15	748.27	1,048.98
Depreciation & Amortisation Expenses	5	-	-
Other Expenses	16	847.31	414.66
Loan / Advances Written Off		-	50.30
Total Expenses		1,595.57	1,513.94
Profit before tax		(766.06)	(728.49)
Tax Expense			
Current tax		-	-
Profit for the period		(766.06)	(728.49)
Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
- Changes in fair value of Equity Instruments		2,161.21	31,893.20
- Tax Expense relating to above item		(44.52)	(6,752.71)
		2,116.69	25,140.50
(B) Items that will be reclassified to profit or loss			
Other Comprehensive Income (A+B)		2,116.69	25,140.50
Total Comprehensive Income/(Loss) for the year <i>(Profit+ Other Comprehensive Income)</i>		1,350.62	24,412.01
Earning per equity share			
Basic & Diluted	17	-0.26	-0.24
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the financial statements	3 to 26		
The Notes referred to above form an integral part of the accounts.			
In terms of our report of even date attached herewith.			
For B. KUMAR & CO. Chartered Accountants Firm's Registration Number: 306098E		Sd/- Shyam Kumar Pandey (Whole Time Director) DIN : 08430198	Sd/- Jugraj Sharma (Director) DIN : 01107657
Sd/- B.K.PODDAR Partner Membership Number - 010211		Sd/- Bhawana (CFO & Company Secretary)	

Place : Kolkata

Date : 28/05/2024

ELLORA TRADERS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT AS AT 31ST MARCH, 2024

(In Thousands)

	31st March 2024	31st March 2023
	(Rs)	(Rs)
3 CASH AND CASH EQUIVALENTS		
Cash in hand	94.79	96.39
Balances with Banks	65.24	232.71
	160.03	329.10
4 OTHER CURRENT ASSETS		
Advance Payment of Income Tax	81.28	77.98
Staff Advance	5.00	-
	86.28	77.98
6 NON- CURRENT INVESTMENTS		
Trade		
(In Quoted equity shares of Rs 10/- each)	Nos of Shares	
At Cost/market price whichever is lower		
Sumedha Fiscal Services Ltd.	1800	68.38
Winsome Holdings & Investments Limited	80000	800.00
		868.38
11% NCCRP SHARES		
Paradise Infranirman Consultants Private Limited	450000	4,500.00
		4,500.00
(In unquoted equity shares of Rs 10/- each)		
Winsome Tea Plantations (P) Ltd	0	-
Whispering Resorts Private Limited (Bonus Share Received 15700 Total 23550)	23550	52,219.77
Siddhipriya Vincom Private Limited	10000	5,779.70
SJ Overseas Private Limited	0	-
		57,999.47
		63,367.85
7 LONG TERM LOANS & ADVANCES		
Unsecured - considered good		
Loans - Receivable on demand		
Considered Good		8,711.74
Considered Doubtful		-
		8,711.74
8 OTHER SHORT TERM LIABILITIES		
For Expenses	246.23	229.44
	246.23	229.44
9 LONG TERM PROVISIONS		
Provision for Standard Assets	178.15	178.15
Provision for Sub Standard Assets	-	-
	178.15	178.15
10 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities/(Asset) relating to:		
- Financial Instruments measured at Fair Value	10,412.45	9,962.92
- Income Tax Base of Financial Instruments	4,083.20	3,678.19
	(6,329.25)	(6,284.73)

	31st March 2.02 (Rs)	31st March 2.02 (Rs)
11 SHARE CAPITAL		
a AUTHORISED SHARE CAPITAL :		
30,00,000 Equity Shares of Rs. 10/- each	30,000.00	30,000.00
b ISSUED , SUBSCRIBED AND PAID - UP		
29,91,750 Equity Shares of Rs 10/- each	29,917.50	29,917.50
	29,917.50	29,917.50

c The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation , the equity shareholder are eligible to receive the remaining assets of the company after distribution of all preferential amounts in the proportion to their shareholding. The Company has not declared any dividend for the F.Y 2023-24

	2023-24		2022-23
d Shareholders holding more than 5% shares:	% of holding	No. of shares held	% of holding
1) Swift Builders Private Limited	12.55%	375.50	12.55%
2) GBK Resources Private Limited	8.35%	249.80	8.35%

e Shares held by Promoters	2023-24	2022-23
	NIL	NIL

f Reconciliation of the number of shares outstanding:

Particulars

	31st March, 2024	31st March, 2023
Number of shares at the beginning	29,917.50	29,917.50
Addition during the year	-	-
Number of shares at the end	29,917.50	29,917.50

12 RESERVES AND SURPLUS

Statutory Reserve

Opening Balance	3,712.00	3,712.00
Additon during the year	-	-
Closing Balance	3,712.00	3,712.00

Surplus in Profit and Loss Statement

Opening balance	(10,910.66)	(10,293.28)
Add: Net profit/(Loss) transferred from Statement of Profit & Loss account	(766.06)	(728.49)
	(11,676.72)	(11,021.77)
Less : Transfer to Retained Earnings upon realisation	(111.11)	111.11
Less : Provision for Standard Assets	-	-
Balance in Profit and Loss account	(11,787.83)	(10,910.66)
	(8,075.83)	(7,198.66)

Equity Investment Reserve

As per last Account	41,502.81	16,473.42
Changes in fair value of equity instruments	2,161.21	31,893.20
Less: Transfer to Retained Earnings upon realisation	111.11	(111.11)
Less :- Tax Impact (DTL& DTA)	(44.52)	(6,752.71)
Add :-Deferred Tax Assets	-	-
	43,730.60	41,502.81
Total	35,654.77	34,304.15

13 REVENUE FROM OPERATIONS

Interest Received	812.79	778.03
	812.79	778.03

14 OTHER INCOME

Interest Received on IT Refund	3.12	3.42
--------------------------------	------	------

15 EMPLOYEES BENEFIT EXPENSES

	741.17	1,033.35
Salaries & Bonus	7.10	15.63
Staff Welfare Expenses	748.27	1,048.98

16 OTHER EXPENSES

	31st March 2024 (Rs)	31st March 2023 (Rs)
Rent & Electricity	51.00	12.00
Rates & Taxes	6.65	6.65
Travelling & Conveyance	2.57	3.85
Filing Fees	3.00	5.55
Professional Fees	102.06	145.81
Membership Fees	52.51	64.31
Bank Charges	1.42	1.48
Printing & Stationery	1.13	1.94
Office Repair & Maintenance	20.26	20.00
Postage & Telegram	35.42	0.41
General Expenses	1.93	1.21
Listing Fees	64.90	64.90
Internal Audit Fees	7.50	7.50
Demat Charges	4.25	1.77
Advertisement Expenses	22.62	17.29
Web Hosting Charges	1.43	0.83
Software Licence Fee	3.54	17.70
Loss on sale of fixed assets	-	8.43
Loss on sales of Investments & written off	434.44	-
<u>Payment to Auditor's</u>		
As Audit Fees	23.60	23.60
As Certification	7.08	9.44
	847.31	414.66

17 EARNING PER SHARE

	2023-24	2022-23
No of Shares	2,991.75	2,991.75
Nominal Value of Equity Shares	0.01	0.01
Profit for the year	(766.06)	(728.49)
Basic & Diluted	-0.26	-0.24

a Key Management Personnel Shyam Kr Pandey(Whole Time Director)
Ms Bhawana (CFO & Company Secretary w.e.f. 22.11.2022)

b Relatives

None

c. Associates

None

d. Transactions with related parties:

Remuneration paid to KMP

2023-24

439.66

2022-23

676.10

18 The Investments are held by the Company in its own name and there is no impairment on any assets of the company.

19 RATIO

The following are analytical ratio for the year ended 31/03/2024 and 31/03/2023, disclosed as required in terms of the schedule III to the Companies act 2013, 9 Division III).

Sl No.	Particulars	31/03/2024		31/03/2023
a)	Capital Adequacy Ratio	N.A.		N.A.
b)	Tier - 1 Capital Ratio	N.A.		N.A.
c)	Tier - 1 Capital Ratio	N.A.		N.A.
d)	Liquidity Coverage Ratio	N.A.		N.A.

20

On the basis of physical verification of assets , as specified in Ind -AS-36 and cash generation capacity of these assets, in the

21 The Investments are held by the Company in its own name and there is no impairment on any assets of the company.

22 The Provisions of the Payment of Gratuity Act are not applicable to the company. Hence Gratuity and other retirement benefits , if any payable by the company , shall be accounted for on cash basis.

23 Other Statutory Information

- (i) The Company does not hold any immovable property.
- (ii) The Company has not revalued its Property, Plant and Equipment.
- (iii) The Company has not granted loans and advances to Promoters, Directors, KMP and related parties.
- (iv) The Company does not have any Capital Work in Progress
- (v) The Company does not have any intangible assets under development.
- (vi) The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) The Company has not taken any loans from banks or financial institutions.
- (viii) The Company has transactions with struck off companies as per point no.33
- (ix) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (x) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries,
- (xiii) The Company does not any have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other Section 135 of The Companies Act,2013 w.r.t. Corporate Social Responsibility is not applicable to the Company
- (xiv) Section 135 of The Companies Act,2013 w.r.t. Corporate Social Responsibility is not applicable to the Company

24 Details of Transactions with Struck off Companies

	Nature of Transactions with	Balance Outstanding	Relationship with the Struck - Off Co
	Struck - Off Company		if any, - To Be Disclosed
1	Investments in Securities	Nil	N.A.
2	Receivables	Nil	N.A.
3	Payables	Nil	N.A.
4	Shares held by Struck off Company	-	As per List below , 25.
5	Other Outstanding Balances	Nil	N.A.

25 List of Shareholders and Shares held by the Struck off Companies

Sl	Name of Struck off Company	No. of Shares	Percentage
	Nature of Transactions with	Balance Outstanding	
1	Superway Traders Pvt Ltd	16000	0.53
2	S P Traders Pvt Ltd	21500	0.72
3	Everest Consultants Private Limited	10000	0.33
4	Pyramid Agencies Pvt Ltd	8000	0.27
	Total	55500	1.86

26 Comparative figures of the previous year have been regrouped and/or rearranged wherever necessary.

As per our report of even date attached

For **B.KUMAR & CO.**

Chartered Accountants

Firm's Registration Number: 306098E

Sd/-
Shyam Kumar Pandey
Whole Time Director
DIN : 01107616

Sd/-
Jugraj Sharma
(Director)
DIN : 01107657

Sd/-

B.K.PODDAR

Partner

Membership Number - 010211

Place : Kolkata

Date : 28/05/2024

Sd/-
Bhawana
(CFO & Company Secretary)

ELLORA TRADERS LIMITED

(In Thousands)

Cash Flow Statement for the year ended 31st March,2024

	For the year 2023 - 24	For the year 2022 - 23
A. Cash Flow From Operating Activities		
Net Profit/(Loss) before tax	(766.06)	(728.49)
Adjustments for		
loss on sale of fixed assets	-	8.43
Loss on sale of Investment	434.44	
Loan written off	-	50.30
Diminution in Value of Investment	-	-
Cash flow before working capital changes	<u>(331.62)</u>	<u>(669.76)</u>
Adjustments for		
Increase / Decrease in Current Assets	8.30	(2.65)
Increase / Decrease in Current Liabilities	16.80	(61.94)
Net Cash generated from operations	<u>(323.12)</u>	<u>(729.04)</u>
Add:- Income Tax Refund	-	
Less :- Direct Taxes Paid	-	
Net Cash flow from operating activities	<u>(323.12)</u>	<u>(729.04)</u>
B. Cash Flow From Investing Activities		
Sale/Purchase of Fixed Assets		1.00
Purchase of Investments		965.00
Sale of Investment	35.56	1,500.00
Net Cash Flow from investing activities	35.56	536.00
C. Cash Flow from Financing Activities		
Purchase of Fixed Assets		
Increase / Decrease in Loans and advances	(118.49)	(337.97)
Net Cash used in Financing activities	(118.49)	(337.97)
Net Increase in Cash & Cash Equivalent	(169.07)	144.92
Cash & Cash Equivalents as at 014/04/2023	329.10	184.17
Cash & Cash Equivalents as at 31.03.2024.	160.03	329.10

* These represent Cash and Bank Balance only.

Note:-

- 1) The above Cash Flow has been prepared under " Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.
- ii) This is the Cash Flow referred to, in our report of even date.

As per our report of even date attached

For B.KUMAR & CO.

Chartered Accountants

Firm's Registration Number: 306098E

Sd/-

B.K PODDAR

Partner

Membership Number - 010211

Sd/-

Shyam Kumar Pandey

Whole Time Director

DIN : 08430198

Sd/-

Jugraj Sharma

Director

DIN : 01107657

Place : Kolkata

Date : 28/05/2024

Sd/-

Bhawana

(CFO & Company Secretary)