

ANNUAL REPORT

2023-2024

M/S. INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN: L35204WB1987PLC031664)

CORPORATE PROFILE

BOARD OF DIRECTORS

Shanti Swarup Aggarwal
Sadhana Aggarwal
Nandan Kumar Basu
Tapan Kumar Chakraborty
Gaurav Khemani

REGISTERED OFFICE

238B, A. J. C. Bose Road,
Kolkata – 700020,
West Bengal, India

AUDITORS

K. R. Sriram & Co.,
2H, Merlin Links
166B, S.P. Mukherjee Road
Kolkata - 700026

PRINCIPAL BANKER

Union Bank of India
Chowringhee Road,
Kolkata-700071

Induss Food Products & Equipments Limited

CIN: L35204WB1987PLC031664

238B A J C BOSE ROAD, KOLKATA- 700020

NOTICE

Notice is hereby given that the 46th Annual General Meeting of members of M/s Induss Food Products & Equipments Limited will be held on 25/09/2024 at 11.00 A.M. at the Registered Office of the Company at 238/B, A.J.C. Bose Road, 3rd Floor, Kolkata - 700020 West Bengal to transact the following business:

ORDINARY BUSINESS:

1. To received, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors with all annexures and Auditors' thereon.
2. To appoint a Director in place of Mrs. Sadhana Agarwal (DIN: 02239529), who retires by rotation and being eligible has offered herself for re -appointment at this Annual General Meeting and

SPECIAL BUSINESS:

3. **To Re-appointment Mr. Shanti Swarup Aggarwal (DIN: 00322011) as the Managing Director**

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

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act, and Articles of Association of the Company and subject to the approval of Central Government or other Government authority/agency/board, if any, the consent of the Members of the Company be and is hereby accorded to re-appoint **Mr. Shanti Swarup Aggarwal** as Managing Director of the Company for a period of 1.5 Years with effect from 01.10.2024 upto 31.08.2026 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 1.5 years from the date of his re-appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between Mr. Aggarwal and "the Board."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

4. **APPROVE THE MATERIAL RELATED PARTY TRANSACTION OF THE COMPANY TO BE ENTERED INTO WITH ITS RELATED PARTIES DURING THE FY-2024-2025.**

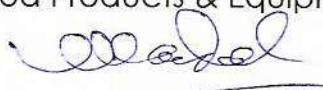
To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with applicable rules issued under the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") the Company's Policy on "Materiality of Related Party Transactions and also on dealing with Related Party Transactions" and all other laws and regulations, as may be applicable, as amended, supplemented or re-enacted from time to time being in force, The consent of the members be and is hereby accorded to enter into any contracts(s) /Agreement(s) /Transaction(s) in the form of borrowings/availing of additional loans and advances/ Investment(s),/guarantee(s) /subscription(s) in securities as may be required from time to time by the Company with its Related Parties i.e. Subsidiary Companies and or Associate Companies where the Promoters/Directors are the interested parties within the meaning of Section 2(76) of the Companies Act,2013 and or individually with its Directors/Promoters/Shareholders where the total value of transactions exceeds ten percent Annual Consolidated Turnover of the listed entity or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof but not exceeding the maximum aggregate value of Rs. 30 crores(thirty crores) for the Financial Year 2024-2025. provided that the said transactions to be entered into shall be on arm's length basis and on such terms and conditions as may be considered appropriate by the Board of Directors and Audit Committee.

"RESOLVED FURTHER THAT the Board of Directors of the Company be of the Company be and are hereby severally authorised to do all necessary acts, deeds, things and execute all such documents, undertaking as may be necessary in this regard from time to time to give effect to the above resolution."

By the order of the Board
For Induss Food Products & Equipments Ltd

Place: Kolkata
Date: 23/08/2024


Narendra Narayan Mondal
Company Secretary

Notes:

1. Pursuant to the provisions of the Companies Act, 2013 (Act) a member entitled to attend and vote at the Annual General Meeting (the "AGM") is entitled to appoint a proxy to attend and vote on a poll instead of him/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under provisions of the Listing Agreement with the Stock Exchanges and other applicable regulations has been provided in the explanatory statements of the Notice.
4. The Register of Member & Share Transfer Book of the company will remain closed from 19/09/2024 to 25/09/2024 (both days inclusive).
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
6. The Securities and Exchange Board of India (SEBI) recently mandated furnishing of PAN, KYC details (i.e. Postal Address with PIN Code, E-mail Address, Mobile No, Bank Account details) and Nomination details of Holders of Securities effective from 1st January, 2022, any service requests or complaints received from the member, will not be processed by RTA till the aforesaid details / documents are provided to RTA. On and after 1st April, 2023, in case any of the cited document/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). Relevant details and the Forms are prescribed by SEBI.

7. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company by submitting Form No.SH-13. If the member desired to cancel the earlier Nomination and Record a fresh Nomination, He / She may submit the same in Form SH-14.
8. As per Regulation 40 of the SEBI (LODR), as amended, securities of Listed Companies can be transferred only in dematerialised form with effect from 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrar for assistance in this regard.
9. The Members can join the AGM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. The Annual Report for the year 2023-2024 including the Audited Financial Statements for the year ended 31st March 2024, is being sent by email to those members whose email addresses are registered with the Company/Depository Participant(s), unless any Member has requested for a physical copy of the same by writing to info @ indusgroup.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 46th AGM has been uploaded on the website of the Company.
11. In case of Joint Holders attending the Meeting, the Member whose name appears as the first holders in the order of names as per the Register of Members of the Company will be entitled to vote.
12. Members who have cast their vote on Resolution (s) by remote e-Voting prior to AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote on such Resolution(s) again.
13. Mr. Saurabh Basu, Practicing Company Secretary (Membership No.18686 & CP No.14347) , Proprietor of S Basu & Associates , Company Secretaries has been appointed as the Scrutinizer by the Board for providing facility to the Members of the Company to scrutinize remote e-Voting process in a fair and transparent manner.
14. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting.
15. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any,



to the Chairman or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting forthwith.

16. The results will be declared within 48 hours of conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website.
17. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of AGM i.e 25/09/2024.
18. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.
19. Members are requested to bring their copies of Annual Report to the meeting.
20. Shareholders desiring any information as regards 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.
21. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the company is pleased to provide the member the facility to exercise their right to vote at 46th annual general meeting by electronic means. The Business may be transacted through e-voting service provided by CDSL.
22. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays, during business hours up to the date of the Meeting.
23. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
24. The Notice is being sent to all the Shareholders, whose names appear on the Register of Shareholders as on 16/08/2024 .

INSPECTION OF DOCUMENTS

All documents in this regard are available for inspection by the Members of the Company at its Registered Office during the office hours between 11:00 A.M. to 01:00 P.M. on all working days except Saturday and Sundays upto the date of the Annual General Meeting and shall also be available at the venue of the Meeting.

ATTENDANCE SLIP

I/We.....R/o.....
hereby record my/our presence at the 46th Annual General Meeting of the Company
on 25/09/2024 at 11.00 A.M. at 238/B, A J C Bose Road, 3rd Floor, Kolkata -700020.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
3. Electronic copy of the Annual Report for 2023-24 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
4. Physical copy of the Annual Report for 2023-24 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

PROXY FORM

Name of the member (s):	E-mail Id.:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 46th Annual General Meeting of the Company to be held on 25th September, 2024 at 11.00 A.M. at 238/B , A.J.C. Bose Road, Kolkata -700020 and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

S.N o.	Resolution	For	Against
1	To received ,consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2024 , together with the reports of the Board of Directors with all annexure and Auditors thereon.		
2	To appoint a Director in place of Mrs. Sadhana Agarwal (DIN: 02239529), who retires by rotation at this Annual General Meeting and being eligible has offered herself for re -appointment.		
3	To Re-appoint Mr. Shanti Swarup Aggarwal (DIN: 00322011) as the Managing Director & CEO		
4	To approve the material related party transaction of the company to be entered into with its related parties during the F.Y. 2024-25 maximum aggregate value of Rs. 30.00 crore.		

** It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Signed this day of..... 2024

Affix
Revenue
Stamp not
less than
Re.1

Signature of shareholder.....

Signature of Proxy holder(s) (1).....

Signature of Proxy holder(s) (2).....

Signature of Proxy holder(s) (3).....

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 46th Annual General Meeting.
6. Please complete all details including details of member(s) in above box before submission.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 22/09/2024 at 9.00 A.M (IST) and ends on 24/09/2024 at 5.00 PM (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e 18.09.2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue

(iii) The shareholders should log on to the e-voting website www.evotingindia.com

(iv) Click on Shareholders

(v) Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID,

b) Members holding shares in Physical Form should enter Folio Number registered with the Company

(vi) Next enter the Image Verification as displayed and Click on Log in.

(vii) If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any company, the same as our existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digital alpha-numeric*PAN issued by Income Tax Department(Applicable for both demat shareholders as well as physical shareholders)</p> <p>*Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their Name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable Number of O's before the number after the first two characters of the Name in CAPITAL letters. Eg. If your name is Ramesh Kumar with Sequence number 1 then enter RA00000001 in the PAN field.</p>
DOB	Date of Birth in (dd/mm/yyyy format) as recorded in your demat account or in the company or folio records in order to login.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records in order to login.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If both the details are not recorded with the depository or company please enter them memberid/folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) Click on the EVSN for " Induss Food Products & Equipments Limited" No. 230821048 on which you Choose to vote
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com on approval of the accounts they would be able to cast their vote.

- As scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Other Instructions

- ♦ Mr. Saurabh Basu, Practising Company Secretary (CP No. 14347), proprietor of **S Basu & Associates** has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- ♦ The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AG M through ballot paper.
- ♦ The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.
- ♦ A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
- ♦ Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours of 18.09.2024(cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well as avail the facility of e- voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.
- ♦ The remote e-voting period commences on 22/09/2024 at 9.00AM. (IST) and ends on 24/09/2024 at 5.00 P.M.(IST), after which remote e-voting will be blocked by CDSL. During this period members of the Company, holding shares as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ♦ If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.



- ◆ Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e after closure of business hours of 18/09/2024, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at helpdesk.evoting@cdslindia.com.
- ◆ However, if you are already registered with CDSL for remote-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.
- ◆ A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.
- ◆ At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.
- ◆ The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and then after unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

Route Map to the venue of AGM:



EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required under Section 102 of the Companies Act, 2013 (the "Act") and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned under Item Nos.2 of the accompanying

ITEM NO.2

To appoint as Director **Mrs. Sadhana Agarwal (DIN: 02239529)**, who retires by rotation

Details of Director seeking re-appointment in forthcoming Annual General Meeting (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name	Mrs. Sadhana Agarwal
DIN	02239529
Age	65 Years
Qualification	B.SC (Business Studies Diploma) (UK)
Experience (including expertise in specific functional area) / Brief Resume	27 Years of experience in sales , marketing and general management
Date of first appointment on the Board	20/11/2014
Directorships held in other public companies	N.A
Memberships/ Chairmanships of committees of other companies	N.A
Number of Equity Shares held in the Company	N.A
Relationship between Directors and other KMPs inter-se	Wife of Executive Director
Number of meetings of the Board attended during the last Financial Year	Five(05) Board Meetings attend in the last Financial Year
Remuneration last drawn	N.A
Remuneration proposed to be paid	N.A
Terms and conditions of Appointment/ Re-appointment	She is a non-executive director and she is getting sitting fees and out of pocket expenses for attending meeting.

ITEM NO: 3

The Company had **Re-appointed Mr. Shanti Swarup Aggarwal (DIN: 00322011)** as Managing Director of the Company for a period of 3 years with effect from 01.10.2021 upto 30.09.2024. The similar approval is sought from the shareholders to approve the re-appointment of Mr. Aggarwal for a period of one and half (1.5)years w.e.f. 01/10/2024 to 31/08/2026 and also to authorise the Board of Directors of the Company to approve/revise from time to time the remuneration to be paid to **Mr. Shanti Swarup Aggarwal** on the recommendations of the Nomination and Remuneration Committee.

During 2023-2024 **Mr. Shanti Swarup Aggarwal** attended all the five (No. of meetings) Meetings of the Board of Directors. He is a Director of the following Companies –

1. INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
2. TIVOLI COURT SERVICES
4. INDUSS RICE ACCESSORIES PRIVATE LIMITED

His current term of appointment as the Managing Director of the Company to be expired on 30.09.2024. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of **Mr. Shanti Swarup Aggarwal** should be available to the Company for a further period of 1.5 (One and half) years with effect from 01.10.2024 to 31.08.2026.

In terms of the provisions of the Act and the Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee in their meeting held on 14/08/2024, the Board of Directors at its meeting held on 23/08/2024 re-appointed him, subject to the approval of Members, as Managing Director of the Company for a further period of 1.5 (One and half) years with effect from 01.10.2024 to 31.08.2026.

Mr. Shanti Swarup Aggarwal shall be liable to retire by rotation in accordance with Section 152 of the Companies Act, 2013 and there will be no break in his office as Managing Director in case he is re-appointed by the shareholders.

Mr. Shanti Swarup Aggarwal's re-appointment as Managing Director may be terminated by either party by giving 3 (three) months' written notice provided that the Company shall have the option to pay salary in lieu of notice for the full period of 3 months or for such period by which such notice falls short of 3 months.

The appointment and remuneration of **Mr. Shanti Swarup Aggarwal** is in compliance with the provisions of Sections 196, 197, the Rules made thereunder read with Schedule V of the Act and other relevant and applicable provisions, if any, of the Act and the Articles of Association of the Company. He is not disqualified from being appointed as Director in terms of Section 164 of the Act and also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act. The Company has received his consent to act as Managing Director of the Company.

The Notice read with Explanatory Statement should be considered as written Memorandum setting out the terms of re-appointment and remuneration of **Mr. Shanti Swarup Aggarwal** as Managing Director as required under Section 190 of the Companies Act, 2013.

Mr. Shanti Swarup Aggarwal is related to Mr. Gaurav Khemani and Mrs. Sadhana Aggarwal any Director or Key Managerial Personnel of the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives are in any way concerned or interested, financially or otherwise in the said Resolution.

Mr Shanti Swarup Aggarwal is over 70 years of age and accordingly in terms of the provisions of Sections 196, 197, the Rules made thereunder read with Schedule V of the

Act and other relevant and applicable provisions, if any, of the Act, the Company is required to obtain Shareholders' approval by way of a Special Resolution for re-appointment of Mr Aggarwal as Managing Director in order to continue to benefit from high reservoir of his experience, expertise, wisdom and insights. It would be beneficial to the interest of the Company to avail further services of Mr Aggarwal as Managing Director. Hence, Shareholders' approval is hereby sought for the re-appointment and remuneration payable to **Mr. Shanti Swarup Aggarwal** as Managing Director of the Company for a period of 1.5 (One and half) years effective from 01.10.2024 to 31.08.2026. The Board recommends the Resolution as set out under business item no 3 in the notice of this meeting for approval of the Members by means of a **Special Resolution**.

The main terms and conditions for the re-appointment of **Mr. Shanti Swarup Aggarwal** as Managing Director (MD), are as follows:

I. Period - From 01.10.2024 to 31.08.2026.

II.

A. Remuneration

a) Salary:

Salary of Rs 12,00,000/- per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well.

b) Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Salary per annum.

(ii) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company (this includes mediclaim insurance premium).

(iii) Car facility as per Rules of the Company.

(iv) Telecommunication facility as per Rules of the Company.

(v) Housing loan facility as per Rules of the Company.

(vi) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

(vii) Leave and encashment of unavailed leave which will be paid at the end of the tenure, as per the Rules of the Company.

c) Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, **Mr. Shanti Swarup Aggarwal** may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for

determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

- Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
- Industry benchmarks of remuneration,
- Performance of the individual.

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of **Mr. Shanti Swarup Aggarwal** the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 1.5 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

III. Nature of Duties

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

- Nature of Industry: Parboiling and Drying Equipments Industry
- Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- Financial performance based on given indicators:

Particulars	For the Year ended 31.03.2024 (Rs. In Crs)	For the Year ended 31.03.2023 (Rs. In Crs)
Net Sales / Income from Business Operations	125.55	113.48
Other Income	3.71	1.92
Total Income	129.26	115.40
Total Expenditure excluding Depreciation	116.11	107.52
Profit before Depreciation	13.15	7.88
Less: Depreciation	0.42	0.36
Profit after Depreciation	12.73	7.52
Less: Provision for Taxation	3.59	2.31
Net Profit after Tax	9.14	5.21

e) Foreign investments or collaborations, if any: Not Applicable

2. Information about the appointee:

a) Background details:

Mr. Shanti Swarup Aggarwal is a graduate in Commerce from St. Xavier college , Calcutta University , one of premier institution in the Country .

His rich experience in the Rice Mills industry, both in India and overseas, has endowed him with deep insight and expertise on the industry. Under the leadership of **Mr. Shanti Swarup Aggarwal**, the Company has witnessed significant growth, both in terms of revenue and profits.

b) Past remuneration:

Period	Total Rs.(p.a)
01.10.2021-30.09.2024	84,00,000

c) Recognition or awards:

d) Job profile and his suitability:

His current term of appointment as a Managing Director of the Company will expire on 30.09.2024 considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of **Mr. Shanti Swarup Aggarwal** should be available to the Company.

e) **Remuneration proposed:** As mentioned above

f) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

At the best of our knowledge , there is no such company in this industry is available in this region .So exact comparative analysis is not available.

Mr. Shanti Swarup Aggarwal has vast experience in Management. **Mr. Aggarwal** has rich experience of handling various areas of business and is well known in retail industry. **Mr. Aggarwal** has begun a lot of new initiatives in the Company since he joined as Managing Director. His respective skill sets and experience placed him in a correspondingly indispensable position in the Company. Considering the general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

g) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: **Mr Aggarwal** is the promoter of the Company with the holding of 303550 No of shares as Individual Category and related to other Non-Executive Directors and shareholders in the Promoter Group.

3. Other information:

a) Reasons of loss or inadequate profits:

The Company is a profit making company.

b) Steps taken or proposed to be taken for improvement:

The Company has started to acquisition of new clients and so that top line will be improved in future.

c) Expected increase in productivity and profits in measurable terms:

We hope by taking various cost reduction manner , expand client base and getting raw material at economic rate , the bottom line of the Company will be improved .

4. Disclosures

The following disclosures shall be mentioned in the Board of Director's report under the heading "Corporate Governance", if any, attached to the Financial statement:

- (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;
- (ii) details of fixed component. and performance linked incentives along with the performance criteria;
- (iii) service contracts, notice period, severance fees; and
- (iv) stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

5. Brief Details of Mr Shanti Swarup Aggarwal pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India

Name	Mr. Shanti Swarup Aggarwal
DIN	00322011
Age	73 Years
Qualification	B.Com
Experience (including expertise in specific functional area) / Brief Resume	More than 53 Years of experience in sales , marketing and general management.
Date of first appointment on the Board	26/05/1987
Directorships held in other public companies	NIL
Memberships/ Chairmanships of committees of other companies	N.A
Number of Equity Shares held in the Company	303550
Relationship between Directors and other KMPs inter-se	Related to other two Non-Executive Director of the Company
Number of meetings of the Board attended during the last Financial Year	All five Board Meeting attend in the last Financial Year
Remuneration last drawn	N.A
Remuneration proposed to be paid	N.A
Terms and conditions of Appointment/ Re-appointment	He is an executive directors and he is getting remuneration and other benefits as approved by Shareholders.

ITEM NO: 3

Section 188 of the Companies Act, 2013 read along with rules 15 and 16 of Companies (Meetings of Board and its Powers) Rules 2014 prescribe certain procedure for approval of material related party transactions by members. Every related party transaction which is material has to be approved by the shareholders by passing a special resolution and all related parties shall not be allowed to vote on such resolutions.

The Board of Directors of the Company at its meeting proposed to pass a blanket resolution by the shareholders of the Company under section 188 of Companies Act, 2013, to enable the Company to enter into any contracts(s) /Agreement(s) /Transaction(s) in the form of borrowings/availing of additional loans and advances/ Investment(s),/guarantee(s) /subscription(s) in securities as may be required from time to time by the Company during the Financial Year 2024-2025, with its Related Parties i.e. Subsidiary Companies and /or Associate and /or Group Companies where the Promoters/Directors are the interested parties within the meaning of Section 2(76) of the Companies Act, 2013 and or individually with its Directors/Promoters/Shareholders where the total value of transactions exceeds ten percent Annual Consolidated Turnover of the listed entity or such other limit as may be specified under the SEBI Listing Regulations or any amendment thereof.

The Promoter, Promoter Director of the Company and their relatives are interested or concerned in this resolution.

The Board recommends the Special resolution for approval by the members of the Company.



DIRECTORS REPORT FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2024

Dear Shareholders,

Your Directors are pleased to submit this 46th Annual Report of the Company together with Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS:

The Company's financial performances for the year under review along with previous year' figures are provided hereunder:

Particulars	For the Year ended 31.03.2024 (Rs. In Thousand)	For the Year ended 31.03.2023 (Rs. In Thousand)
Net Sales / Income from Business Operations	12,55,454.55	11,34,835.35
Other Income	37,133.45	19,158.00
Total Income	12,92,588.01	11,53,993.35
Total Expenditure excluding Depreciation	11,61,027.40	10,75,137.61
Profit before Depreciation	1,31,560.60	78,855.73
,Less: Depreciation	4,280.07	3,684.60
Profit after Depreciation	1,27,280.53	75,171.13
Less: Provision for Taxation	35,891.02	23,066.44
Net Profit after Tax	91,389.52	52,104.69
Balance Carried to Balance Sheet	91,389.52	52,104.69
Earnings per share (Rs. In actuals)	107.52	61.30

FINANCIAL REVIEW AND BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS:

During the financial year 2023-24 the sale increased in your Company from Rs. 11,348.35 lacs in financial year 2022-23 to Rs. 12,554.55 Lacs in 2023-24. This is mainly due to the Company appointed Regional Sales Teams in Central , South and East India. Your Company has appointed 15 new Agents in South and Central India.

MAJOR DEVELOPMENTS MADE IN THIS INDUSTRY –

Your Company has with continuous research developed and commissioned a Maize Drier Unit in Punjab. The Government of India is encouraging mixing of ethanol from Maize with Petrol. Demand for Maize Driers will increase tremendously.

Your Company has developed many automatic processes for drying , steam control, moisture control, 100% automatic steam rice plants.

BUSINESS OVERVIEW

The State Governments are encouraging new Rice Mills to process the procured paddy at profitable rates. Hence, number of new rice mills / expansion/ automation are coming up all over the Country. The current order position is healthy and we expect to sell Rs. 170 Crores in 2024-25.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company does not have any subsidiary, joint venture or associate companies. Accordingly, provision of section 129 (3) of the Companies Act, 2013 relating to consolidation of accounts are not applicable to the Company.

DIVIDEND

In view of further strengthening the financial position of the Company and to enhance its reserve base, no Dividend is recommended for the year.

ANNUAL RETURN:

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at the website of the Company at www.indussgroup.net under the link <http://www.indussgroup.net/investor.php>.

TRANSFER TO RESERVES:

Information pursuant to Section 134 (3) (j) of the Companies Act, 2013 is that the Company has made a profit before tax during the current year of Rs 1272.81 lacs.

The Company does not propose to transfer any amount to the general reserve.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

CORPORATE GOVERNANCE:

The Company is committed to good corporate governance practices. The Report on Corporate Governance, as stipulated under Listing Regulations, forms an integral part of this Annual Report. The requisite certificate from M/s S Basu & Associates., Practising Company Secretaries, is attached to the Report on Corporate Governance, which forms a part of this Annual Report. (Please refer **Annexure – A**)

MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, is presented in a section forming part of this Annual Report. For the sake of brevity, the items covered in this Report are not repeated in the Management Discussion and Analysis Report and also covers the operations reflecting the nature of our business. (Please refer **Annexure – B**)

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the composition of the Board of Directors and Key Managerial Person did not change.

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Ms. Sadhana Agarwal (DIN: 02239529), Director is due to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. Your Board recommends for re-appointment for Ms. Sadhana Agarwal as a Director of the Company, liable to retire by rotation.

Based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 14.08.2024 the Board of Directors of the Company, at the meeting held on 23.08.2024 had re-appointed Mr. Shanti Swarup Agarwal (DIN: 00322011) as the Managing Director of the Company for a period of 23 months w.e.f 01.10.2024 upto 31.08.2026, and the remuneration as determined by the Board will be payable to him even in the event of loss or inadequacy of profit, his reappointment and remuneration were subject to approval by the shareholders by way of a Special Resolution at the ensuing General Meeting of the Members of the Company.

None of the Directors of your Company at present are disqualified under sub- section (2) of section 164 of the Companies Act, 2013.

Your Company's Board, at present comprises of Five (5) Directors and following KMPs:

Sr No	Name	Designation
1	Mr. Nandan Kumar Basu	Chairman & Non – Executive Independent Director
2	Mr. Tapan Kumar Chakraborty	Non – Executive Independent Director
3	Mr. Shanti Swarup Aggarwal	CEO & Managing Director
4	Ms. Sadhana Agarwal	Non – Executive Director
5	Mr. Gaurav Khemani	Non – Executive Director
6	Mr. Swapan Kumar Majumder	Chief Financial Officer (CFO)
7	Mr. Narendra Narayan Mondal	Company Secretary (CS)

Further, your Company is regular in the payment of sitting fees to its Non-Executive Independent Directors.

POLICY ON DIRECTORS' REMUNERATION

The policy on Directors' remuneration is available on the website of the Company, www.indussgroup.net

The remuneration paid to the Directors is as per the terms laid out in the said policy.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has put in place a mechanism for evaluation of its own performance and performance of its Committees and individual Directors. The evaluation of the Board, Committees, Directors and Chairman of the Board was conducted based on the evaluation parameters, such as Board composition and structure, effectiveness of the Board, participation at meetings, domain knowledge, awareness and observance of governance, etc. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to Section 149(6) of the Act and Regulations 16(1) (b) and 25(8) of the Listing Regulations and there is no change in the status of their independence and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

All the Independent Directors of the Company have given declarations that:

- they meet the criteria of independence as laid down under the Act and the Listing Regulations and
- they have registered their names in the Independent Directors' Databank.

FAMILIARISATION PROGRAMME

The Company has put in place an induction and familiarization programme for all its Directors including the Independent Directors. The familiarization programme for Independent Directors in terms of provisions of Regulation 46(2)(i) of the Listing Regulations is uploaded on the website of the Company

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the year under review 5(Five) meetings were held on the following dates:
15.05.2023, 14.08.2023, 10.11.2023, 12.02.2024 & 18.03.2024.

The intervening gaps between the meetings were within the period prescribed under section 173(1) under the Companies Act, 2013.

Mr. Nandan Kumar Basu, Mr. Shanti Swarup Aggarwal, Smt. Sadhana Agarwal, Mr. Tapan Kumar Chakraborty & Mr. Gaurav Khemani, Directors of the Company, attended the last Annual General Meeting (AGM) which was held on 25.09.2023

Name of Director	Attendance at the Board Meetings held on				
	15.05.2023	14.08.2023	10.11.2023	12.02.2024	18.03.2024
Mr. Shanti Swarup Aggarwal	✓	✓	✓	✓	✓
Smt. Sadhana Agarwal	✓	✓	✓	✓	✓
Mr. Nandan Kumar Basu	✓	✓	✓	✓	✓
Mr. Tapan Kumar Chakraborty	✓	✓	✓	✓	✓
Mr. Gaurav Khemani	✓	✓	✓	✓	✓

COMMITTEES OF THE BOARD:

The following are the statutory Committees constituted by the Board and they function according to their respective roles and defined scope:

- 1.Audit Committee
2. Nomination and Remuneration Committee
- 3.Stakeholders Relationship Committee
- 4.Risk Management Committee
- 5.Corporate Social Responsibility Committee

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report. Further, during the year under review, all recommendations made by the Audit Committee have been accepted by the Board. (Please refer **Annexure – A**)

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Board has adopted a Whistle Blower Policy/Vigil Mechanism under Regulation 22 of the SEBI Listing Obligations & Disclosure Requirements (LODR) Regulations, 2015 along with section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Boards and its powers) Rules, 2014. This policy is formulated to provide opportunity to all the employees to access in good faith, to the Audit Committee of the Company in Case they observe any unethical and improper practice or behaviour or wrongful conduct in the Company and also to prohibit managerial personnel from taking any adverse personnel action against such employee.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Revised Secretarial standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company is abiding by the provisions referred to in sub-section (1) of section 188 of the Companies Act, 2013 relating to the particulars of every contract or arrangements entered into by the Company with its related parties. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material, affecting the best interest of the Company or its shareholders.

Details contract / arrangement / transaction with related parties in **Annexure –C**.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not borrowed any amount in excess of the limit stipulated under section 180(1) (c) and given any loan, guarantees or made any investments exceeding the 60% of its paid up share capital, free reserve and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Your Directors draw attention of the members that as per amended provisions of Sec 135 of the Companies Act, 2013 along with applicable regulations, the Company had statutory requirement for spending in CSR activities Rs. 6,31,960/- during F.Y. 2023-24 in the stipulated manner as prescribed therein. However, your company has already made expenses of Rs.13,10,750/- CSR activities as per **Annexure –G**.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013, Companies (Audit & Auditors) Rules, 2014, K.R. SRIRAM & CO, Chartered Accountants (Firm Regn. No.: 323146E), have been appointed till conclusion of the 48th AGM of the Company subject to fulfil their eligibility norms etc .

M/s. K.R. SRIRAM & CO, Chartered Accountants (Firm Regn. No323146E.), being eligible, offer themselves for appointment as the Auditors of the Company. They have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified from being appointed as the Auditors of the Company.

There is no qualification or adverse remark in Auditors' Report .

But in their report , they have mentioned an incident of fraud committed by an employee causing loss to the company Rs. 71,85,206/-, out of which Rs. 7,45,000/- has been recovered and for the balance, legal and other action for recovery on behalf of the company is going on.

The Board of Directors has noted the facts.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and on the recommendation of the Audit Committee of the Board, the Company has duly appointed M/s. S Basu & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year 2023-24 in Form MR-3 is annexed as **Annexure – D** and is its integral part.

COST AUDIT AND MAINTENANCE OF COST RECORDS:

According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

LISTING ON STOCK EXCHANGE:

The Company is listed in The Calcutta Stock Exchange Ltd. The Company is regular in timely remitting the listing fees to the said stock Exchange in full.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. All members of Board Directors and the designated employees have confirmed compliance with the Code.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief, shall state that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis;

- (e) The directors has laid down internal financial controls to be followed by company and that such internal financial controls are adequate and were operating effectively; and
- (f) 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.

ENVIRONMENT AND SAFETY:

The Company is conscious about the importance of clean & safe environment. However, the operation of the Company are such that it does not materially harm the environment. The Company is presently operating under "**ORANGE**" category certificate from Pollution Control Board, West Bengal, Nevertheless, your Company ensures safety of all concerned, compliances of environmental regulations and prevention of wastage of natural resources.

The Factory premises of the Company are adequately equipped with firefighting equipment's and multi point emergency exits. The Company from time to time provides to its workers, the training and mock drills facilities so as to prepare them for any unwanted accidents.

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

In Compliance of Section 134 (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, details relating to Technology Absorption and Foreign Exchange Earning and Outgo are annexed hereto as **Annexure - E** and forms a part of this report.

INDUSTRIAL RELATIONS:

Your Company believes in developing long term relationships with all our employees on an ongoing basis. Industrial relations at all the manufacturing units of your Company have been harmonious and peaceful with active involvement of the employees in the collective bargaining process. Your Company has also encouraged wholehearted participation of the employee's and union in improving productivity as well as quality of its products.

As on March 31, 2024, there were 100 permanent employees on the rolls of your Company During the financial year 2023-24, the management of your Company did not face any major industrial Disputes and that the operations of the Company remained uninterrupted and peaceful throughout the year.

HUMAN RESOURCES:

Your Company treats its "human resources" as one of its most important assets.

The Company takes pride in the commitment, competence and dedication exhibited by its employees in all areas of business.

Your Company is continuously committed to nurturing, enhancing, retaining and development of talent on an ongoing basis through superior Learning & Organizational Development. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. Your Company stresses on lesser Employee Turnover and higher Employee Retention.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

CONFIRMATION OF COMPLIANCE ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, your Company has duly adopted a Policy and has also complied with the provisions relating to the constitution of Internal Complaints Committee (ICC).

No complaint received during the financial year ended March 31, 2024 in terms of the said Act and Rules framed thereunder.

STATUTORY INFORMATION:

1. PARTICULARS OF EMPLOYEE

The Company did not have any employee during the financial year, whose disclosures under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are required.

2. THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S

The ratio of the remuneration paid to the Directors and to that of the median employee of the Company is as under:

During the Financial Year 2023-24, a salary of Rs. 7,00,000/- per month was paid to Sri Shanti Swarup Aggarwal, CEO & Managing Director of the Company for the year. Whereas, remuneration paid to the Median Employee is Rs 33,500/-p.m. Thus, the ratio between them is 21:1.

3. ISSUE OF SWEAT EQUITY SHARES

Your Directors state that no disclosure or reporting is required in respect of Issue of shares (including ESOP and sweat equity shares) to employees of the Company under any scheme as no transactions on these items occurred and/or relevant provisions of the Companies Act, 2013 were not applicable to the Company during the year under review.

4. ACCEPTANCE OF DEPOSITS BY COMPANY

The Company has not accepted / renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount of principal or interest was outstanding as on the Balance Sheet date.

5. VOLUNTARY REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT

No significant revision of Financial Statements or Board Report was made in respect of any of the three preceding financial years.

6. SECTION 134(3) (ca) – FINANCIAL STATEMENT, BOARD'S REPORT, ETC

As per section 134(3) (ca) of the Companies (Amendment) Act, 2015 duly notified on 29th May, 2015, your directors regret to inform that an incident of fraud on the company was committed by an employee to the tune of Rs. 71,85,206/- out of which Rs. 7,45,000/- has been recovered and for the balance, legal and other action for recovery on behalf of the company is in progress. However, the company has taken remedial action to tighten its control mechanism for safeguarding and avoiding recurrence of such instances in future. Apart from the above, no other incidence of fraud was reported by auditors which are reportable to the Central Government under sub-section (12) of section 143 of the Companies Act, 2013.

OTHER DISCLOSURE:

1. Your Directors state that no disclosure or reporting is required in respect of the following items as no transactions on these items occurred and/or relevant provisions of the Companies Act, 2013 were not applicable to the Company during the year under review:

- a. Change in the nature of business.
- b. Receiving of any remuneration or commission by the Managing Director of the Company from its holding company.
The Company does not have any subsidiary company.
- c. During the financial year the Company has not allotted any class of shares.

2. ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

In terms of the provisions of Section 124 of the Companies Act, 2013, there were no unclaimed / unpaid dividend amount required to be transferred during the year to the Investor Education and Protection Fund established by Central Government.

No application has been filed for corporate insolvency resolution process against your Company by any financial creditor or operational creditor or your Company itself under Insolvency Bankruptcy Code, 2016 before the National Company Law Tribunal (NCLT).

There are no significant and material orders passed by any regulatory Authority or courts or tribunals that would impact the going concern status of the Company and its future operation.

INVESTOR RELATIONS:

Your Company always endeavours to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time.

APPRECIATION

The Directors wish to place on record their deep thanks and gratitude to;

- a) The Central and the State Government as well as their respective Departments and Development Authorities connected with the business of the Company, the Bankers of the Company as well as other Institutions for their co-operation and continued support.
- b) The Shareholders, Suppliers and the Contractors for the trust and confidence reposed in the company and to the Customers for their valued patronage.
- c) The Board also takes this opportunity to express its sincere appreciation for the efforts put in by the officers and employees at all levels in achieving the results and hopes that they will continue their sincere and dedicated endeavour towards attainment of better working results during the current year.

INDUSS FOOD PRODUCTS & EQUIPMENTS LTD
For and on Behalf of the Board of Directors

Place: Kolkata
Date: 23.08.2024



Shanti Swarup Aggarwal
Managing Director & CEO
DIN: 0322011



Sadhana Aggarwal
Director
DIN: 02239529

Annexure -A

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

INDUSS FOOD PRODUCTS & EQUIPMENTS LTD philosophy of Corporate Governance is built on a foundation of sound business ethics, fairness, and trust in dealing with all stakeholders. The company is committed to ensure high standards of transparency and accountability in all its activities. The best management practices and high levels of integrity in decision making are followed to ensure long term wealth generation and creation of value for all the stakeholders. The company follows all the principles of corporate governance in its true spirit and at all times. As a responsible corporate citizen, your company had established system to encourage and recognize employee participation and training, learning and personal growth. The effectively leads to conservation of energy, promoting safety at work, health of its employees and of the neighbouring community etc. These actions have become an integral part of your Company's operating process.

Date of Report

The information provided in this Report on Corporate Governance for the purpose of unanimity is as on March 31, 2024. This Report is updated as on the date of the Report wherever applicable.

2. BOARD OF DIRECTORS

A) Composition & Category of Directors

The Company has an optimum combination of Executive and Non-Executive Directors including woman directors. As on 31st March, 2024, the Company had 5 (five) directors and the composition of the Board of Directors is given in the table below. The chairman of the Board is a Non – Executive Independent Director and 4/5th of the Board, for the time being, comprises of Non – Executive Directors. The Independent Directors presently constitutes of 2/5th of the Board as on 31st March, 2024. The company has one woman director on the Board who hold office as a Non-Executive Directors. The composition of the Board is in conformity with the listing agreement. The day-to-day management of the company was carried on by the Executive Director of the company.

Category	No of Director	% of total strength of the Board
Non- Executive, Non Independent Director	2	40
Managing & Executive Director	1	20
Non-Executive Independent Director	2	40
Total	5	100

(B) Details of attendance of each Director at Board Meeting and at the last year's Annual General Meeting with particulars of other Directorships and Chairman/ Membership of Board Committees showing the position as at 31st March,2024 are given in the following table:

Name of Director	DIN	Category	Attendance at		Directorship and chairman/Membership of board committees in other Indian Public Companies		
			Board meetings	Last AGM	Director	Committee Member	Committee Chairman
Mr.Nandan Kumar Basu	02449375	NED & I	All Meetings	YES	NIL	NA	NA
Mr. Tapan Kumar Chakraborty	06676727	NED & I	All Meetings	YES	NIL	NA	NA
Mr. Shanti Swarup Aggarwal	00322011	C&ED	All Meetings	YES	NIL	NIL	NIL
Smt. Sadhana Agarwal	02239529	NED	All Meetings	YES	NIL	NA	NA
Mr. Gaurav Khemani	07435545	NED	All Meetings	YES	NIL	NIL	NIL

C: Chairman; NED: Non-Executive Director; I: Independent Director; ED: Executive Director

All independent directors possess the requisite qualifications and are very experienced in their own fields. All Directors Except the chairman and managing director, joint managing director and nominee director are liable to retire by rotation. None of the directors are members of more than ten committees or chairman of more than five committees in public limited companies in which they are directors. Necessary disclosures have been obtained from all the directors regarding their directorship and have been taken on record by the Board.

Notes:

1. No director is a member of more than 10 Board Committees or Chairman of more than 05 Board Committees across all public limited companies where he/she is director. Further no independent Director serves as independent director in more than 07 listed companies.
2. None of the directors hold office of a director in more than 20 companies including 10 public companies and private companies that are either holding or subsidiary of public company.
3. Further, none of the directors on Board serves as an independent director of more than 07 listed entities across all entities in which he is a director.
4. The company has received declarations on criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013 and regulation 16(1) (b) of the Listing Regulations from the Directors of the Company who have been classified as independent director as on 31st March, 2024.

(C). Number of Board Meetings and dates on which held

During the year under review Five(5) Meetings were held on 15.05.2023,14.08.2023, 10.11.2023, 12.02.2024 and 18.03.2024.

The maximum time gap between two Board meetings was less than 120 days. Minutes of the meeting of all Board and committees are circulated to all Directors.

(D). Familiarisation programme for Independent Directors

The Independent Director have been familiarised with the companies, their roles and responsibilities in the company, nature of the industry in which the company operates, business model of the company etc. During 2023-24, Independent Directors were made acquainted with various aspects of the company's operational developments.

(E). Code of Conduct

Consistent with its values and beliefs, the company has formulated and adopted a Code of Conduct for Directors and Senior Management Executives ("the Code") which is applicable to the Board of Directors and senior management team (one level below the Board of Directors) including all functional heads of the company.

The Code of Conduct defines for the Management expects of its businesses and people regardless of its location or the background. It is aligned with our values, group standards and legal requirements, and clarifies the ethics and compliance expectation for everyone who works with the company. The Code reflects a value-based approach, where rules are not stated explicitly and day-to-day business decisions would continue to be guided by our values. The Code covers the company's commitment to Corporate Social Responsibility and sustainable development, concern for occupational health, safety and environment, a gender friendly workplace, transparency and legal compliance. The Code requires Directors and Employees to act rationally honestly, fairly, ethically, and with integrity, conduct themselves in professional, courteous and respectful manner. The Board members and senior management personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2024 and a declaration to that effect signed by the Managing Director and CEO is published in this Annual Report.

(F). Formal Letter of appointment to the Independent Directors

The Company had issued formal letters of appointment to all the Independent Directors on their appointment explaining inter-alia, their roles, responsibilities, code of conduct, functions and duties as directors of the companies.

(G). Separate Meeting of Independent Directors

During the financial year 2023-24, the independent Directors met separately **once** without the presence of Non Independent directors and members of the management in compliance with regulation 25(3) of Listing Regulations and Schedule IV of the Companies Act, 2013 on 12.02.2024. In the said meeting, the independent director inter-alia consider the following:

- I. review of performance of Non Independent director and the board as a whole;
- II. Review of performance of the chairman of the company, taking into account the views of executive director and Non-Executive director;
- III. Assess the quality, quantity and timeliness of flow of information between the company management and the Board of Directors
- IV. Factors that is necessary for Board to effectively and reasonably perform their duties.

3. Audit Committee

a. Brief description of terms of reference

The terms of reference of Audit Committee are stipulated by the Board of Directors, in accordance with the section 177 of the Companies Act, 2013 and

Regulation 18 of the SEBI Listing Obligations & Disclosure Requirements (LODR) Regulations, 2015 and as per statutory guidelines that inter alia includes overseeing financial reporting processes, reviewing Quarterly, Half yearly and Annual financial results, adequacy of internal financial control systems, internal audit functions, discussions with the auditors about the scope of audit including the observations of the auditors and discussion with internal auditors on any significant findings and also to investigate any activity within its terms of reference and to seek any information it requires from any employees and to secure the attendance of outsiders with relevant experience and expertise, where considered necessary.

b.

Name of Director	Category	15.05.23	14.08.23	10.11.23	12.02.24	18.03.24
Mr.Nandan Kumar Basu (Chairman)	Non Executive Independent Director	✓	✓	✓	✓	✓
Mr.Shanti Swarup Aggarwal	Executive Director	✓	✓	✓	✓	✓
Mr. Tapan Kumar Chakraborty	Non Executive Independent Director	✓	✓	✓	✓	✓

Composition, Meetings and Attendance

The Audit Committee of the Board presently consist of three Directors, Mr. Nandan Kumar Basu as Chairman, Mr. Tapan Kumar Chakraborty and Mr. Shanti Swarup Aggarwal. During the financial year 2023-24, the committee duly met five(5) times on 15.05.2023, 14.08.2023, 10.11.2023, 12.02.2024 and 18.03.2024.

All the members of the Audit Committee are financially literate as defined in Regulation 18 (1) (c) of the Listing Regulations and are experts in their respective fields.

The composition of Audit Committee and the details of the Members participation at the Meetings of the Committee is exhibited as under :

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The internal financial control system and actual performance is closely reviewed on quarterly and yearly basis. The Company has prominent and eligible members in audit Committee to act and look after the internal control measure and their adherence at regular interval. Its internal control system and procedure are commensurate with the size of the operation and are adequate to ensure safeguarding its resources against loss, unauthorized use or disposition and also to ensure that all transactions are authorized, recorded and reported correctly.

4. NOMINATION AND REMUNERATION COMMITTEE

a. Brief description of terms of reference:

- (A) appointment of the directors, and key managerial personnel of the Company; and
- (B) Fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.

b. Composition of committee and attendance of members

The Board appointed Mr. Tapan Kumar Chakraborty as Chairman of the Nomination And Remuneration Committee with effect from 30.04.2019 in line with Regulation 19 of SEBI Listing Obligation and Disclosures requirements (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 .Mr. Nandan Kumar Basu and Smt. Sadhana Agarwal are the other members in the committee. The Nomination and Remuneration Committee meet once during 2023-24 on 15.05.2023.

The composition of the Nomination and Remuneration Committee as at March, 2024 along with details of the Members participation at the Meetings of the Committee is as under:

Name of Director	Category	Attendance at the Nomination & Remuneration Committee Meetings held on 15.05.2023
Mr. Tapan Kumar Chakraborty – (Chairman)	Non – Executive Independent Director	✓
Mr. Nandan Kumar Basu	Non – Executive Independent Director	✓
Smt. Sadhana Agarwal	Non – Executive Director	✓

c. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board, every year carries out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire is prepared after taking into consideration the inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise is carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment safeguarding the interest of the Company and its minority shareholders etc. The performance evaluations of the independent Directors are carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors is carried out by the Independent Director who also reviews the performance of the Secretarial Department. The Directors hereby express their satisfaction with the evaluation process.

d. Remuneration Policy

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The Components of the total remuneration vary for different grades and are governed by best

Industry practices. The remuneration and promotion of employees are stipulated having regard to industry pattern, their qualification and experience, responsibilities handled by them, their individual performances and such other allied factors. The objective of the Remuneration Policy is to motivate employees, recognize their contribution, Retain talent in the organization and record merit.

5. Remuneration of Directors

a) During the year, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from payment of sitting fees to them for attending the Board Meetings of the Company.

b) Non-Executive Directors' compensation and disclosures

The Non-Executive Directors, including Independent Directors, are paid Sitting fees for attending the meetings of the Board and Committees of the Board.

The Company also reimburses out- of-pocket expenses incurred by the Directors for attending the Board & Committee meetings. All the payment to non- executive Directors is within the ceiling of 1% of net profits of the Company, computed under the applicable provisions of the Companies Act, 2013.

	Commission pertaining to 2023-24	Commission pertaining to 2023-24	Sitting Fees paid in FY 2023-24
Ms. Sadhana Agarwal	-	-	60,000/-
Mr. Nandan Kumar Basu	-	-	60,000/-
Mr. Tapan Kumar Chakraborty	-	-	60,000/-
Mr. Gaurav Khemani	-	-	60,000/-
Total	-	-	2,40,000/-

Reimbursement expenses paid to all Non-Executive and Independent Directors for various purposes is NIL.

c) (i) & (ii) The Remuneration details of Managing Director / Executive Director are mentioned below:

Particulars	Mr. Shanti Swarup Aggarwal
Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1961	Rs.84.00 Lakh per annum
Allowances and perquisites	-
Contribution to Retiral Funds	-
Incentive	-
Stock Option	303550
No. of Shares held	For 3 Years
Service Contract	1 Month
Notice Period	

(iii) Stock options

The Company has not granted Stock Option to any of its Directors.

6. THE STAKEHOLDER'S RELATIONSHIP COMMITTEE

a. Composition, name of members and Chairman of the Committee

The Stakeholder's Relationship Committee was constituted w.e.f. 30.04.2019 so as to comply with the provisions of Regulation 20 of the SEBI Listing Obligations & Disclosure Requirements (LODR) Regulations, 2015. The Stakeholder Relationship Committee comprised of 3 members as on 31.03.2024. Mr. Nandan Kumar Basu as Chairman, Mr. Tapan Kumar Chakraborty and Smt. Sadhana Agarwal as other co members. The Committee held four(4) times on 15.05.2023, 14.08.2023, 05.10.2023 and 12.02.2024.

The Committee's terms of reference, inter-alia includes consideration and resolving the grievances of shareholders. The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement of the quality of investor services as and when need arises.

To expedite the process of share transfers, the Board has delegated the power of share transfer to the Registrars and Share Transfer Agent and share transfer formalities, if any, are approved by them on a fortnightly basis. The composition of the Committee and details of attendance by its members at the meetings of the Committee held in 2023-24 are given below:

Name of Members	Category	Attendance at the Stakeholders Relationship Committee Meetings held on			
		15.05.23	14.08.23	05.10.23	12.02.24
Mr. Nandan Kumar Basu-(Chairman)	Non – Executive Independent Director	✓	✓	✓	✓
Mr. Tapan Chakraborty	Non – Executive Independent Director	✓	✓	✓	✓
Smt. Sadhana Agarwal	Non – Executive Director	✓	✓	✓	✓

b. Name and designation of Compliance Officer

Mr. Narendra Narayan Mondal, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws.

c. Number of shareholders' complaints received, number not solved to the satisfaction of shareholders and number of pending complaints

Given below are the position of queries / complaints and other correspondences received and attended to during the financial year 2023-24 in respect of equity shares:

Nature of Complaints / Queries	No of Complaints / Queries received	No of Complaints not solved to the satisfaction of Shareholder
Transfer of Shares	Nil	Nil
Non-receipt of Annual Report	Nil	Nil
Pending Share Transfers	Nil	Nil

7. Corporate Social Responsibility (CSR) Committee

The Board has constituted a Corporate Social Responsibility Committee (CSR) to look into the following:

- I. Matters specified in Section 135 of the Companies Act, 2013 which inter-alia includes:
 - (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII;
 - (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
 - (c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- II. Monitor and provide guidance on Company's policies on environment management, social responsibilities, health & safety, product stewardship, community development, principles of managing branded operations, etc.
- III. Provide guidance on welfare activities in and around Kolkata or other places.

During the financial year ended 31st March, 2024, CSR Committee Meetings were held twice on 14.08.2023 and 12.02.2024. The attendance of Committee members are as follows:

Name of Members	Category	Attendance at the CSR Committee Meetings held on	
		14.08.2023	12.02.2024
Mr. Nandan Kumar Basu -(Chairman)	Non – Executive Independent Director	✓	✓
Mr.Tapan Chakraborty	Non – Executive Independent Director	✓	✓
Smt. Sadhana Agarwal	Non – Executive Director	✓	✓

8. Risk Management Committee

The Board of Directors of the Company had constituted w.e.f. 25.10.2016, a "Risk Management Committee" in compliance to the provisions of Regulation 21 of the SEBI Listing Obligations & Disclosure Requirements (LODR) Regulations, 2015. The committee was reconstituted on 12.02.2024. It consists of three members for the time being consisting of two Non-Executive Independent Directors and a senior executive of the company.

The objectives and scope of the Risk Management Committee broadly comprises:

- Oversight of risk management performed by the executive management;
- Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a Pre-defined cycle;
- Defining framework for identification, assessment, monitoring and mitigation and reporting of risks.

The Composition of the Risk Management Committee as at March 31, 2024 and details of the Members participation at the said Committee Meeting on 15.05.2023, 14.08.2023, 10.11.2023 and 12.02.2024 are as under:

Name of Members	Category	Attendance at the Risk Management Committee Meeting held on			
		15.05.23	14.08.23	10.11.23	12.02.24
Mr. Nandan Kumar Basu-(Chairman)	Non – Executive Independent Director	✓	✓	✓	✓
Mr. Tapan Chakraborty	Non – Executive Independent Director	✓	✓	✓	✓
Mr. Swapan Kr. Majumder	Chief Financial Officer	x	x	x	✓

A.Location and time where last 3 AGMs were held and number of special resolutions passed:

Year	Location	Date	Time	No. of Special Resolution(s) approved at the AGM
2020-21	Registered Office, Kolkata	30.09.2021	11 .00 A.M	1
2021-22	Registered Office, Kolkata	22.09.2022	11 .00 A.M	Nil
2022-23	Registered Office, Kolkata	25.09.2023	11 .00 A.M	1

b. Whether any special resolution passed last year through postal ballot – details of voting pattern
– No special resolutions were passed during 2023-24 through postal ballot.

c. Person who conducted the postal ballot exercise: N.A.

d. Whether any special resolution is proposed to be conducted through postal ballot: No.

e. Procedure for postal ballot: N.A.

A	Quarterly results	The quarterly results are published in the newspapers and also displayed on the Company's website.
B	Newspapers wherein results normally published	The quarterly results are generally published in the Statesman, Millennium Post (English) and Aajkal (Bengali).
C	Any website, where displayed	The quarterly results of the Company are put on the website of the Company after these are submitted to the Stock Exchanges. Our website address is www.indussgroup.net
D	Whether it also displays official news releases	Yes
E	The Presentations made to institutional investors or to analysts	N.A.

A. Annual General Meeting (AGM), Book Closure Period and Dividend Payment Date:

Day	Date	Time	Venue	Book Closure Period	Dividend Payment Date
Monday	25 th September, 2023	11.00 A.M	238B, AJC BOSE ROAD, KOLKATA -700020	19/09/2023 to 25/09/2023	N.A.

B. Financial Year: April 1 to March 31**C. Financial Calendar**

	Tentative dates
Board Meetings for approval of Annual Accounts for 2023-2024 and Financial Results for 4 th Quarter for 2023-2024	30 th May, 2024
Financial Results for 1 st Quarter 2023-2024	Before 14 th August, 2023
Financial Results for 2 nd Quarter 2023-2024	Before 14 th November, 2023
Financial Results for 3 rd Quarter 2023-2024	Before 14 th February, 2024
Annual Accounts 2023-2024	Before end of Jul, 2024

D. Name and address of each Stock Exchange at which Company Shares are listed and Stock Code:

Listing on Stock Exchange	Name	Address	Stock Code
Equity Shares	The Calcutta Stock Exchange Association Limited	7, Lyons Range, Kolkata – 700 001	019115 (For Physical)

Listing Fees:

Annual Listing fees for 2023-24 have been duly paid to The Calcutta Stock Exchange Association Limited.

E. Market price data – High, Low and number of shares traded during each month in the last Financial Year

There was no trading of the Company's shares on the Calcutta Stock Exchange during 2023-24.

F. Performance in comparison to broad-based indices: N.A.**G. (i) Registrar & Transfer Agents**

	Address	Contact Details
Registered Office	Niche Technologies Private Limited 3A, Auckland Place 7 th Floor, Room No. 7A & 7B, Kolkata, West Bengal 700017	Telephone: 033 2280 6616 / 6617 / 6618

#The Registrars can be contacted between 10.00 a.m. and 3.30 p.m. on any working day (Monday to Friday, excluding bank/ public holidays).

(ii) Shareholders' Relation Cell

Contact person	Address	Contact Details
Mr. Narendra Narayan Mondal	Induss Food Products & Equipments Limited 238/B, A.J.C. Bose Road, 3 rd Floor, Kolkata – 700 020	Telephone: 033 2287 8503 / 9266 / 1962 Email: info@indussgroup.com

#The Company Secretary can be contacted between 10.00 a.m. and 3.30 p.m. on any working day (Monday to Friday, excluding bank / public holidays).

H. Share transfer system

Shares in physical form for transfer, should be lodged with the office of the Company's Registrar & Share Transfer Agent, at the addresses given in 10(g) (i) above or at the registered office of the Company. The transfers are processed if technically found to be in order and complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form.

I. Members' / Investors' Complaints:

A Practicing Company Secretary conducts quarterly audit of the records maintained by the Company/ RTA and submits quarterly Audit Reports to the Company. The said audit reports are placed before the Board of Directors of the Company at its meetings.

The Company has received certificates / confirmations from the Stock Exchanges (BSE/ CSE) that there were no pending complaints in the records of the Stock Exchanges as on March 31, 2024.

J. Dematerialization of Shares and Liquidity:

Since the equity shares of the Company are compulsorily traded in dematerialized mode, the Members are advised to hold their shares in dematerialized mode with any Depository Participants (DPs) registered with NSDL and/or CDSL. Requests for dematerialization of shares should be sent directly by the concerned DPs to the RTA for further processing. As on March 31, 2024, 79.03% of the total paid-up share capital of the Company represented by 6,71,750 Equity Shares are held in dematerialized mode

Distribution of Shareholding:

Distribution of Shareholding as at 31st March, 2024 is as follows:

No. of Shares	Holding	Amount (Rs.)	% of Capital	No. of Holders	% of total Holders
1 to 500	100	1000	0.0118	1	1.1494
501 to 1000	7000	70000	0.8235	7	8.0460
1001 to 5000	198450	1984500	23.3471	74	85.0575
5001 to 10000	6000	60000	0.7059	1	1.1494
10000 to 50000	14700	147000	1.7294	1	1.1494
50000 to 100000	0	0	0	0	0
Greater than 100000	623750	6237500	73.3824	3	3.4483
Total	850000	8500000	100.0000	87	100.0000

Categories of Shareholders as at 31 March, 2024:

SL No.	Particulars	No. of Accounts	Holdings / Shares held	% to Capital
1	Companies	1	4000	0.471
2	Individuals & Others	86	846000	99.529
	Total		850000	100.00

SHARE HOLDING PATTERN as on March 31, 2024 (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 st March 2023]				No. of Shares held at the end of the year[As on 31 st March 2024]				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual / HUF	623750	Nil	623750	73.382	623750	Nil	623750	73.382	0.00
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	623750	Nil	623750	73.382	623750	Nil	623750	73.382	0.00
(2) Foreign									
a) NRIs- Individual	-	-	-	-	-	-	-	-	-
b) Other- Individual	-	-	-	-	-	-	-	-	-
c) Bodies	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-									
Total shareholding of Promoter (A)=	623750	Nil	623750	73.382	623750	Nil	623750	73.382	0.00
B. Public Shareholding									

1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central									
d) State									
e) Venture									
f) Insurance Companies									
g) FIs									
h) Foreign Venture									
(i) Others									
Sub-									
2. Non-									
a) Bodies Corp.									
i. Indian	0	4000	4000	0.471	0	4000	4000	0.471	0.00
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
Individual shareholders holding nominal share capital up to Rs. 1/2 lakh	53000	169250	222250	26.147	53000	154550	207550	24.418	4.212
Individual shareholders holding nominal share capital in excess of Rs 1/2 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-

Sub-total(B)(2):-	53000	173250	226250	26.147	67700	158550	226250	26.618	0.00
Total Public Shareholding	53000	173250	226250	26.618	67700	158550	226250	26.618	0.00
C. Shares held by Custodian for GD Rs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	676750	173250	850000	100.00	691450	158550	850000	100.00	0.00

ii. Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in Share holding during the year
1.	Shanti Swarup Aggarwal (karta of HUF)	172000	20.23	Nil	172000	20.23	Nil	Nil
2.	Sadhana Agarwal	148200	17.43	Nil	148200	17.43	Nil	Nil
3.	Shanti Swarup Aggarwal	303550	35.71	Nil	303550	35.71	Nil	Nil
	Total	623750	73.38	Nil	623750	73.38	Nil	Nil

iii. Change in Promoters' Shareholding (please specify, if there is no change)\

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
No Change					

Top Ten Shareholders

As at 31st March, 2024 the top ten shareholders of the Company were as follows:-

SN	Shareholder's Name	No. of Shares	% of total Shares of the Company
1	A K BHAR	4000	0.471
2	ANUP CHAND SETHIA & OTHERS HUF .	4000	0.471
3	B K SUREKHA	4500	0.529
4	DEEPAK LOHIA	4000	0.471
5	INDUSS FOOD PRODUCTS AND EQUIPMENTS LTD SUSPENSE ESCROW DEMAT ACCOUNT	14700	1.729
6	JAYSHREE JHAWAR	4000	0.471
7	MADHU S MISHRA	6000	0.706
8	MIS VEE FIL (P) LTD	4000	0.471
9	RANJEET MAL KOTHARI	5000	0.588
10	S K OJHA	5000	0.588
11	S MOHANTY	5000	0.588
	Total	60200	7.082

#There are other shareholders too holding 4000 shares. The details of the same may be collected from the registered office of the Company during business hours.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity: NA

Factory Locations

INDUSS FOOD PRODUCTS & EQUIPMENTS LTD, SUDHARASS FOOD PARK, (Near Water Tank 2) Plot no F-17 2nd Phase, PO +PS = Sankrail, Near Dhulagarh Toll Tax, Howrah -711302.

Credit Rating: Not Applicable

Other Disclosures

- Related Party Transactions Prior approval of the Audit Committee is obtained for all Related Party Transactions entered by the Company. During the financial year ended March 31, 2024, the Company did not have any 'material' related party transaction that may have potential conflict with the interests of the Company at large.
- There were no instances of non-compliances related to capital markets during the last year.
- The Company has established an effective Vigil Mechanism System and a Vigil Mechanism Committee under the Chairmanship of the Audit Committee Chairman is also in place. No person has been denied access to the Audit Committee.
- All mandatory requirements relating to corporate governance under the Listing Regulations have been generally complied.

(e) Subsidiary Companies As on the date of this Report, the Company does not have any subsidiary, joint venture or associate companies. Accordingly provision of section 129 (3) of the Companies Act, 2013 relating to consolidation of accounts are not applicable to the Company.

(f) The Board of Directors of the Company has revised the existing Related Party Transactions Policy pursuant to the amendments in Section 188 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations.

(g) Commodity price risk or foreign exchange risk and hedging activities: NIL

(h) No funds were raised by the Company through preferential allotment or qualified institutions placement.

(i) A certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Report of Company Secretaries and the same is **Annexure - F** to this Report.

(j) During the financial year ended March 31, 2024, the Board has accepted all the recommendations of its Committees.

(k) In terms of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended) and Rules framed thereunder, no complaints received during the financial year 2023-24.

(l) Disclosure with respect to demat suspense account/unclaimed suspense account: **Not applicable.**

Other items which are not applicable to the Company have not been separately commented upon.

CERTIFICATION BY MANAGING DIRECTOR (MD) and CHIEF FINANCIAL OFFICER (CFO) TO THE BOARD

We, Shanti Swarup Aggarwal, Managing Director and Swapan Kumar Majumder, Chief Financial Officer of Induss Food Products & Equipment Limited, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2023-24 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the state of affairs of the company and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

3. We accept overall responsibility for establishing and maintaining internal control for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness, of internal control. The internal auditor works with all levels of management and statutory auditors and reports significant issues to the audit committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies in the design or operation of internal controls.

4. We indicate to the auditors and to the Audit Committee:

- a) Significant changes in internal control over financial reporting during the year;
- b) Significant changes in accounting policies during the year; and that the same have been disclosed in the notes to the financial statements; and
- c) Instances of significant fraud of which we have become aware of and which involve management or other employees having significant role in the company's internal control system and financial reporting.

INDUSS FOOD PRODUCTS & EQUIPMENTS LTD
For and on Behalf of the Board of Directors

Place: Kolkata
Date: 23.08.2024



Shanti Swarup Aggarwal
Managing Director & CEO
DIN: 0322011



SWAPAN KUMAR MAJUMDER
Chief Financial Officer

Annexure-B

Management Discussion & Analysis Report

1. Economic Environment

The Economic Environment during the year under review was over all satisfactory and the company has recorded a substantial growth in the turnover in terms of both in domestic and Export sales.

2. Market Trends

Industry: Since rice is highest consuming food item of this country, this industry has substantial scope to grow normally .And with the increased production of paddy, and the requirement of new rice plants will also increase simultaneously.

Although the market trends in year on the review was satisfactory, however for the current financial year, the export to Bangladesh may affect due to their internal foreign exchange issues and putting hold the finance on rice mills by the Indian bank.

The company will continue with focused approach on technology and infrastructure up gradation on a continuous basis .It will be under taking additional initiatives to strengthen relation with customers and build a strong team, which will further enhance the company's competitive position in the industry domestically and globally.

More importantly, the company will continue to focus on growing its core Parboiling & Drying rice mill machineries business by expanding domestic as well as globally in the coming year.

By maintaining a best financial position and balance sheet the company is well positioned to surge as ahead and augment growth.

3. Review of Business

It has already been discussed earlier in the Directors Report as Financial review and Business Overview.

4. Threats, Risks and Concerns

Major risk in the rice mill industry is unforeseen flood, which effects the production of rice substantially and sale of the machineries.

Although, the export of rice helps the rice mill industry to flourish, however, the governments of Bangladesh and Nigeria have recently banned/increased import duties on rice along with recent international political unrest . This could be a threat to the industry in the current financial year.

5. Risk Management

The Company has a system of documenting and reviewing key risks. Apart from management reviews, the risks are also periodically reviewed by the Board and Risk Management Committee. The Audit Committee has additional oversight in the area of financial risks and controls.

6. Human Resources and Industrial Relations

Your Company is continuously committed to nurturing, enhancing, retaining and development of talent on an ongoing basis through superior Learning & Organizational Development. A number of programs that provide focused people attention are currently underway. Your Company thrust is

on the promotion of talent internally through job rotation and job enlargement. Your Company stresses on lesser Employee Turnover and higher Employee Retention.

The total number of employees on the rolls as on 31st March, 2024 was 100

7. Internal Controls and Governance

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of regulations. The Company has laid down procedures and policies to guide the operations of the business. Unit/functional heads are responsible for ensuring compliance with the policies and procedures laid down by the management. The Company's internal control systems are routinely tested by the Management, Statutory Auditors and Internal Auditors. Your Company and its senior management have affirmed adherence to the Code of Conduct framed by the Company.

8. Internal Audit

The Internal audit function carries out a focused and risk based annual internal audit plan approved by the Audit Committee. The internal audit primarily focuses on the adequacy of appropriate systems and controls. The internal audit reports are reviewed by the Audit Committee periodically.

9. Cautionary statement

Certain statements made in this report relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, projections etc., whether express or implied. Several factors could make a significant difference to the Company's operations. These include climatic conditions, economic conditions affecting demand and supply, government regulations and taxation, natural calamity, currency rate changes, among others over which the Company does not have any direct control.

10. Conclusion

Your Company's primary focus will be grow volumes across markets. Your Company will focus on profitable growth through a mix of brand led growth, innovation and cost efficiencies.

INDUSS FOOD PRODUCTS & EQUIPMENTS LTD
For and on Behalf of the Board of Directors

Place: Kolkata
Date: 23.08.2024



Shanti Swarup Aggarwal
Managing Director & CEO
DIN: 0322011



Sadhana Agarwal
Director
DIN: 02239529

Annexure - C

Form No. AOC-2

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

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

3. Details of contracts or arrangements or transactions not at arm's length basis

(a)	Name(s) of the related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/ transactions	N.A.
€	Duration of the contracts / arrangements/ transactions	N.A.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
€	Justification for entering into such contracts or arrangements or transactions	N.A.
(f)	Date(s) of approval by the Board	N.A.
(g)	Amount paid as advances, if any	N.A.
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A.

2. Details of material contracts or arrangement or transactions at arm's length basis and in the ordinary course of business

(i)

(a)	Name(s) of the related party and nature of relationship	Induss Rice Accessories Private Limited,
(b)	Nature of contracts/ arrangements/transactions	Inter Corporate Deposit
€	Duration of the contracts / arrangements/ transactions	3 years
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs 2,50,00,000 amount paid as ICD with interest @ 9% p.a.
€	Date(s) of approval by the Board/Audit Committee, if any	Approved earlier by members
(f)	Amount paid as advances, if any:	NIL

(ii)

(a)	Name(s) of the related party and nature of relationship	Mr Shanti Swarup Aggarwal, Managing Director and Shareholders
(b)	Nature of contracts/ arrangements/transactions	Employment agreement
€	Duration of the contracts / arrangements/ transactions	3 years w.e.f. 01.10.2021
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Regular employment; in the ordinary course of business of the Company. Requisite approval of General Meeting obtained
€	Date(s) of approval by the Board/Audit Committee, if any	NA
(f)	Amount paid as advances, if any:	NIL

INDUSS FOOD PRODUCTS & EQUIPMENTS LTD
For and on Behalf of the Board of Directors

Place: Kolkata
Date: 23.08.2024



Shanti Swarup Aggarwal
Managing Director & CEO
DIN: 0322011



Sadhana Agarwal
Director
DIN: 02239529



Saurabh Basu

ACS, ACMA, MBA (Fin)

Practising Company Secretary

Insolvency Professional

S BASU & ASSOCIATES

Company Secretaries

Code No.- S2017WB456500

10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

Form No MR 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

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

To,

The Members,

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

238B A J C BOSE ROAD, KOLKATA- 700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED (CIN: L35204WB1987PLC031664)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on **31ST MARCH, 2024 ('Audit Period')** generally 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:



Page 1 of 6

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31ST MARCH, 2024** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): to the extent applicable
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards with regards to Meeting of Board of Directors (**SS-1**) and General Meeting (**SS-2**) issued by The Institute of Company Secretaries of India (ICSI).
- (ii) Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent as per the provisions of the Act 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.
- c) Majority decision of the Board and Committee Meetings are carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.



Continuation Sheet

S BASU & ASSOCIATES
Company Secretaries
Code No.- S2017WB456500

On the basis of information provided to us, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines except the followings:

A Fraud of Rs. 71,85,12,06/- has been noticed and reported during the year. The company has recovered a sum of Rs. 71,45,00,00/-. The Company is taking legal and other action for recovery as informed.

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

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500

Place: Kolkata
Date: 12.07.2024


Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.: - 14347
Peer Review No : 1017/2020
UDIN: A018686F000728967

Annexure A

To,
The Members,
INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
238B A J C BOSE ROAD, KOLKATA- 700020

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our Audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the Auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of secretarial record is the responsibility of the management of the Company.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records based on our audit.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance as to whether the statements prepared, documents or records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.



Continuation Sheet

S BASU & ASSOCIATES

Company Secretaries

Code No.- S2017WB456500

6. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, etc.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
8. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
9. The Compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis.

Disclaimer

10. 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.
11. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Place: Kolkata
Date: 12.07.2024

For S Basu & Associates
Company Secretaries
Firm Registration No : S2017WB456500


Saurabh Basu
Practising Company Secretary
ACS: - 18686; C.P.- 14347
Peer Review No : 1017/2020
UDIN: A018686F000728967



Saurabh Basu

ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional

S BASU & ASSOCIATES

Company Secretaries
Code No.- S2017WB456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

CERTIFICATE OF CORPORATE GOVERNANCE

[Pursuant to Clause E of SCHEDULE V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO THE MEMBERS OF

M/S. INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
CIN: L35204WB1987PLC031664
238/B, A.J.C Bose Road, Kolkata-700020

1. We have examined the compliance of conditions of Corporate Governance by **M/S. INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED ("the Company")** for the year ended **March 31, 2024** as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D, and E of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended from time to time ("SEBI LODR") and other applicable regulations of it and the guidelines on Corporate Governance.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the SEBI LODR, issued by the Securities and Exchange Board of India.



Practising Company Secretary's Responsibility

4. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance.
5. Pursuant to the requirements of the SEBI LODR, it is our responsibility to provide a reasonable assurance whether the company has complied with the conditions of Corporate Governance as stipulated in SEBI LODR for the year ended **31st March, 2024**.
6. The procedures include but are not limited to verification of secretarial records and other information of the Company.
7. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has, in all material respects, complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and part C and D of Schedule V to the SEBI LODR for the year ended **March 31, 2024**.

Other Matters and Restrictions on use

9. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
10. The certificate is addressed and provided to the members of the Company solely for the purpose of complying with the requirement of the SEBI LODR, and it should not be used by any other person or for any other purpose. Accordingly, we do not



Continuation Sheet

S BASU & ASSOCIATES

Company Secretaries

Code No. S2017WB456500

accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

S Basu & Associates

Company Secretaries

Firm Registration No: S2017WB456500

Place: Kolkata

Date: 19.08.2024



Membership No. ACS18686 CP No: 14347

Peer Review No: 1017/2020

UDIN: A018686F000999721

ANNEXURE -E

Particulars pursuant to Section 134(m) of the Companies Act, 2013 read with the Companies (Accounts) Rule, 2014 forming part of the Directors' Report for the year ended 31st March, 2022

CONSERVATION OF ENERGY

Besides implementing the various measures for energy conservation reported last year, programme for improved maintenance of equipment, modification of electric installation are carried out regularly.

DISCLOSURE OF PARTICULARS WITH REPECT TO CONSERVATION OF ENERGY

A. POWER & FUEL CONSUMPTION

		31 st March, 2024	31 st March, 2023
	Electricity		
a)	Purchased		
	Units	3,64,559	3,64,559
	Total Amount (Rs.).	34,55,544	34,55,544
	Rate/ Unit (Rs.)	10.55	10.55
b)	Own Generation		
	Through Diesel Generator		
	Units	2587.32	2587.22
	Total Amount (Rs.).	2,40,000	2,40,000
	Rate/ Unit (Rs.)	92.76	92.76

B.CONSUMPTION PER UNIT OF PRODUCTION

		31 ST March,2024	31 ST March,2023
A)	DISCLOSURE OF PARTICULARS WITH RESPECT OF TECHNOLOGY ABSORPTION		
i)	Research & Development	Nil	Nil
ii)	Technology Absorption, Adaptation and Innovation	Nil	Nil
B)	FORIGN EXCHANGE EARNING AND OUTGO		
i)	Expenditure In Foreign Currency		
	Travelling	42,57,421	29,50,169
	Import Goods	70,37,174	89,87,168
	Export Promotion Expenses	NIL	NIL
ii)	Earning in Foreign Currency		
	Export at F.O.B	6,73,06,226	24,45,69,676

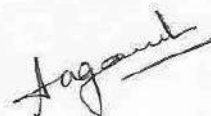
INDUSS FOOD PRODUCTS & EQUIPMENTS LTD

For and on Behalf of the Board of Directors

Place: Kolkata
Date: 23.08.2024



Shanti Swarup Aggarwal
Managing Director & CEO
DIN: 0322011



Sadhana Agarwal
Director
DIN: 02239529



Saurabh Basu

ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional

S BASU & ASSOCIATES

Company Secretaries
Code No.- S2017WB456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members of

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
238B A J C BOSE ROAD KOLKATA - 700020

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED** having **CIN: L35204WB1987PLC031664** and having registered office at 238B A J C BOSE ROAD KOLKATA - 700020 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers,

I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of Appointment in Company
1.	SHANTI SWARUP AGGARWAL	00322011	26/05/1987
2.	SADHANA AGARWAL	02239529	20/11/2014
3.	NANDAN KUMAR BASU	02449375	30/01/2010
4.	TAPAN KUMAR CHAKRABORTY	06676727	20/11/2014
5.	GAURAV KHEMANI	07435545	07/10/2017



Continuation Sheet

S BASU & ASSOCIATES

Company Secretaries

Code No.- S2017WB456500

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

S Basu & Associates

Company Secretaries

Firm Registration No: S2017WB456500

Place: Kolkata

Date: 19.08.2024



Membership No. ACS18686 CP No:14347

Peer Review No: 1017/2020

UDIN: A018686F000999688

ANNEXURE – G

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief Outline on CSR Policy of the Company:

The Board of Directors has approved its CSR Policy recommended by CSR Committee at the Board meeting held on 12.02.2024, based on the recommendations of the CSR Committee. The said CSR Policy has been developed in conformity with the provisions of Section 135 of the Companies Act, 2013 (as amended) (the "Act") and in accordance with the CSR Rules (the "Rules") notified by the Ministry of Corporate Affairs, Government of India which underlines the guiding principles and mechanisms for undertaking various CSR activities/ programs by the Company. The objectives of the STL CSR Policy are to:

Induss Food Products & Equipments Ltd's CSR Policy intends to:

- Strive for economic development that positively impacts society at large with minimal resource footprint.
- Embrace responsibility for the Company's actions and encourage a positive impact through its activities to alleviate hunger, poverty, and malnutrition; to protect the environment; and to support communities, stakeholders and society.

FOCUS AREAS The main responsibilities of the Company towards society at large are to eradicate hunger, poverty and malnutrition; promote preventive health care and sanitation and making available safe drinking water, promoting gender equality and empowering women. Steelman Telecom Limited shall take CSR Initiative in accordance with Schedule VII of the Companies Act, 2013 as has been clarified in the General Circular No.21/2014 dated 18 June, 2014 and subsequent Circular / notifications issued by Govt. of India time to time

OUR VISION. The Company completely endorses reliability. It is committed to conduct business in a true, fair and ethical manner and takes up the responsibility to create a good impact in the society it belongs.

The Company is committed towards improving the quality of lives of people in the communities in which it operates because society is an essential stakeholder and

the purpose of its existence. The Company believes that giving back to the society through CSR activities is its moral duty.

OBJECTIVE OF THE CSR POLICY

- To ensure that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders.
- To take up programmes that benefit the communities in and around its work centers and over a period of time, results in enhancing the quality of life of the people in the area of its business operations.
- To generate a community goodwill for BIL and help reinforce a positive and socially responsible image of BIL as a good corporate citizen of the Country.

Further, the policy also lays down the role of the CSR Committee, responsibilities of the Board, CSR Programmes/Projects, Implementation process, criteria for identifying executing partners, monitoring and evaluation mechanisms, etc.,

The complete policy document can be accessed on the website of the Company-

2. Composition of CSR Committee:

SR. No.	Name of Director(s)	Designation / Nature of directorship	Number of meetings of CSR Committee held during The year	Number of meetings of CSR Committee attended during the year
1.	Mr. Nandan Kumar Basu -(Chairman)	Non – Executive Independent Director	2	2
2	Mr. Tapan Chakraborty	Non – Executive Independent Director	2	2
3.	Smt. Sadhana Agarwal	Non – Executive Director	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company-
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable – **Not Applicable**.
5. (a) Average net profit of the company as per sub-section (5) of section 135:
Rs.31597992/-

(b) Two percent of average net profit of the company as per sub-section (5) of section

135: **Rs.631960/-**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set-off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : **Rs.631960/-**.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1310750/-.

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] : **Rs. 1310750/-**.

(e) **CSR amount spent or unspent for the Financial Year: -**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1310750/-.	NIL	NIL	Not Applicable		

(f) **Excess amount for set-off, if any:**

Sr. No	Particulars	Amount in Rupees
1	Two percent of average net profit of the company as per section 135(5)	Rs.631960/-
2	Total amount spent for the Financial Year	Rs. 1310750/-
3	Excess amount spent for the financial year [(2)-(1)]	Rs.678790/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	Rs.678790/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer	
	Not Applicable						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
.Hence no reporting of Capital Assets created is required.
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not applicable.**

INDUSS FOOD PRODUCTS & EQUIPMENTS LTD
For and on Behalf of the Board of Directors

Place: Kolkata

SD
Mr. Nandan Kumar Basu
(Chairman of CSR
Committee)
DIN: 06676727

SD
Shanti Swarup Aggarwal
Managing Director & CEO
DIN: 00322011

Date: 23.08.2024

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF M/S INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **M/S INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED ("the Company")**, which comprise the balance sheet as at March 31, 2024, and the standalone statement of Profit and Loss and standalone statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

In terms of SA 701, and based on our audit we report that there are no Key Audit Matters to be reported for the year under review.

BANGALURU

7002 Sobha, Chrysanthemum, Thanisandra Main Road, Nagawara, Bangaluru, Karnataka, Pin : 560042

DURGAPUR

C-12, 3rd Street, Central Park, City Centre, Durgapur, West Bengal, Pin : 713216



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's responsibility for the financial statements

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

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

The board of directors is also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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



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

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The standalone balance sheet, the standalone statement of profit and loss, and the standalone statement cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

(B) 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;

- a. The Company does not have any pending litigations which would impact its financial position
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 2 & 3 to the accounts, 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.

e. The Management has represented that, to the best of its knowledge and belief, as disclosed in note 2 & 3 to the accounts, 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.

f. 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 mis-statement.

g. No dividend has been paid by the Company during the year as no dividend has been declared by the Company in the previous year in accordance with section 123 of Companies Act'2013.

h. (1) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For K R SRIRAM & CO.
(Chartered Accountants)
FRN. 323146E



K R Sriram
(Partner)

Mem No. -055199

UDIN: 24055199BJZYHA3605

Place: Kolkata

Date: 15th May, 2024

"Annexure A" to the Independent Auditors' Report

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

- 1)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.
 - (c) On basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (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 not 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.
- 2)
 - a) The management has conducted the physical verification of inventory at reasonable intervals.
 - b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
 - c) The Company has no working capital limits in excess of five crore rupees or more.
- 3)
 - a) The Company has granted unsecured loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Maximum amount outstanding at any time during the year was Rs. 3,68,30,527/-.
 - b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not prima facie prejudicial to the interest of the Company.



The Company has granted loans as below:

Particulars:	Loans (Rs.)
ADDARSH MANAGMENT PVT LTD	25,01,874/-
INDUSS RICE ACCESSORIES PVT LTD	2,50,00,000/-
IPCRESS FINANCE & SECURITIES PVT LTD	73,28,653/-

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, GST, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.
b) According to the information and explanation given to us, there are no dues of income tax, GST, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) 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 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.
- 9) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks/financial institutions. The Company has not taken any loan from the government and has not issued any debentures as on the balance sheet date.
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 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, term loans were applied for the purpose for which the loans were obtained.



- d) According to the 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.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2024.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- 10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 11) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that a fraud has been committed on the company by its employees which has been noticed and reported during the year. The Total impact of the fraud is a loss of Rs. 71,85,206/-. Out of which the company has recovered a sum of Rs. 7,45,000/-. The Company is taking legal and other action for recovery of the balance sum. We further report that the company has further taken action to tighten its control for avoidance of such instances in the future.
- b) According to the 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.
- 12) 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.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



- 14) 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.
- 15) 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.
- 16) a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- 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.
- 17) The Company has not incurred any cash losses in the current financial year or, in the immediately preceding financial year.
- 18) There has been no resignation of Statutory Auditors of the Company during the year.
- 19) 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.



- 20) 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.
- 21) There are no adverse or negative remarks to be reported.

For K R SRIRAM & CO.
(Chartered Accountants)
FRN. 323146E



K R Sriram
(Partner)
Mem No. -055199
UDIN: 24055199BJZYHA3605
Place: Kolkata
Date: 15th May, 2024

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report:

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

We have audited the internal financial controls with reference to financial statements of **M/S INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED ("the Company")**, as of March 31, 2024 in conjunction with our audit of the standalone 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. However, during the year there was a fraud committed by one of the employees which was detected through the financial controls amounting to Rs. 64,40,206/- (net of recovery). The company expects to recover the balance amount of the loss in the course of the year.

For K R SRIRAM & CO.

(Chartered Accountants)

FRN: 323146E

323146E

KOLKATA

K R Sriram

(Partner) Chartered Accountants

Mem No. -055199

UDIN: 24055199BJZYHA3605

Place: Kolkata

Date: 15th May, 2024

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN - L35204WB1987PLC031664)
238B, A. J. C. Bose Road, Kolkata - 700020

BALANCE SHEET AS AT 31ST MARCH 2024:

Particulars	Note No	Rs. in Thousand ('000)	Rs. in Thousand ('000)
		As at March 31, 2024	As at March 31, 2023
ASSETS:			
(1) Non-Current Assets			
(a) Fixed Assets	1		
(i) Property, Plant and Equipment		53,874.49	43,403.77
(ii) Other Intangible assets		391.28	236.26
(b) Financial Assets			
(i) Investments	2	1,46,002.68	1,22,637.90
(ii) Loans	3	34,830.53	37,740.39
(2) Current Assets			
(a) Inventories	4	1,64,105.71	1,67,673.76
(b) Financial Assets			
(i) Trade receivable	5	1,09,085.49	95,607.63
(ii) Cash and Cash Equivalents	6	1,32,864.64	45,416.11
(iii) Bank Balance Other than Above	7	5,385.51	6,694.28
(c) Current Tax Assets (Net)	8	0.00	10,036.69
(d) Other Current Assets	9	50,515.39	23,865.11
		<u>6,97,055.70</u>	<u>5,53,311.89</u>
EQUITY & LIABILITIES:			
(1) Shareholders Funds			
(a) Equity Share capital	10	8,500.00	8,500.00
(b) Other Equity			
(i) Reserves & surplus	11	4,56,839.97	3,65,450.45
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-96.70	22,265.70
(b) Deferred Tax Liabilities (Net)	13	4,662.91	4,463.22
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	14	52,148.95	47,871.32
(b) Other Current Liabilities	15	1,68,162.29	1,04,761.21
(c) Current Tax Liabilities (Net)	8	6,838.28	0.00
		<u>6,97,055.70</u>	<u>5,53,311.89</u>

The accompanying notes are an integral part of these financial statements.

Additional Notes to Financial Statement and
Significant Accounting Policies 30

In terms of our report of even date

For and on behalf of the Board of Directors

For K.R.Sriram & CO

Chartered Accountants

FRN: 323146E

323146E

KOLKATA

(K. R. Sriram)

Partner

(M. No.-055199)

UDIN: 24055199BJZYHA3605

Date: 15th May'2024

Place: Kolkata

Shanti Swarup Aggarwal

(Managing Director & C.E.O.)

(DIN- 00322011)

Swapan Kumar Majumder

(Chief Financial Officer)

(PAN-AJFPM3820L)

Sadhana Agarwal

(Director)

(DIN: 02239529)

Narendra Narayan Mandal

(Company Secretary)

(PAN-ADNPM0074C)

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

(CIN - L35204WB1987PLC031664)

238B, A. J. C. Bose Road, Kolkata - 700020

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

Particulars	Note No	Rs. in Thousand ('000)	Rs. in Thousand ('000)
		As at March 31, 2024	As at March 31, 2023
I. Revenue from operation	16	12,55,454.55	11,34,835.35
II. Other Income	17	37,133.45	19,158.00
III. Total Income: (I+II)		12,92,588.01	11,53,993.35
Expense:			
Cost of Material Consumed	18	8,89,093.21	8,32,396.37
Purchase of Stock-in-Trade	19	4,861.30	9,959.61
Change in Inventories of Finished Goods	20	1,528.84	34.66
Manufacturing & Operating Expenses	21	1,17,479.87	86,857.36
Employee Benefit Expense	22	63,133.53	46,936.51
Finance Cost	23	1,701.67	4,623.45
Depreciation & Amortization Expense	1	4,280.07	3,684.60
Other Expenses	24	83,229.00	94,329.65
IV. Total Expense:		11,65,307.47	10,78,822.21
V Profit Before Exceptional Item and Income Tax: (III-IV)		1,27,280.53	75,171.13
Less: Exceptional Item		0.00	0.00
VI Profit Before Tax:		1,27,280.53	75,171.13
Tax Expense:			
(1) Current income tax		34,972.80	14,297.54
(2) Deferred income tax	25	199.69	19.43
(3) Short/(Excess) Provision for Tax relating to Prior Years		718.53	8,749.47
VII. Profit for the Period:		91,389.52	52,104.69
VIII. Other Comprehensive Income (net of Tax) Items that will not be reclassified to Profit and Loss:			
Add: : Changes in fair value investment in equity	26	0.00	0.00
Less: Acturial Loss on Defined Benefit Plan		0.00	0.00
Tax adjustment on above		0.00	0.00
Other Comprehensive Income/(Loss) for the year:		0.00	0.00
IX. Total Comprehensive Income: (VII+VIII)		91,389.52	52,104.69
X Earnings per Equity Share attributable to the Owners of the Company (Rupees):			
(Face Value of Rs. 10 per Equity Share)			
(1) Basic		107.52	61.30
(2) Diluted		107.52	61.30

The accompanying notes are an integral part of these financial statements.

Additional Notes to Financial Statement and Significant Accounting Policies

30

In terms of our report of even date

For and on behalf of the Board of Directors

For K.R.Sriram & CO

Chartered Accountants

FRN: 323146E

KOLKATA

Chartered Accountants

(K. R. Sriram)

Partner

(M. No.-055199)

UDIN: 24055199BJZYHA3605

Date: 15th May'2024

Place: Kolkata

S. A. Aggarwal

Shanti Swarup Aggarwal
(Managing Director & C.E.O.)
(DIN- 00322011)

Aggarwal

Sadhana Agarwal
(Director)
(DIN: 02239529)

Swapan Kumar Majumder

(Chief Financial Officer)
(PAN-AJFPM3820L)

Narendra Narayan Mandal

(Company Secretary)
(PAN-ADNPM0074C)

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

(CIN - L35204WB1987PLC031654)

238B, A. J. C. Bose Road, Kolkata - 700020

NOTES TO FINANCIAL STATEMENT:

Note No.	Particulars	Rs. in Thousand ('000)	Rs. in Thousand ('000)
		As at March 31, 2024	As at March 31, 2023
1	Fixed Assets - Refer separate sheet for details		
	Property, Plant & Equipment:		
	Gross Block	1,00,693.09	87,430.42
	Less: Accumulated Depreciation	46,818.60	44,026.66
		53,874.49	43,403.77
	Other Intangible Assets:		
	Gross Block	5,114.73	4,914.73
	Less: Accumulated Depreciation	4,723.46	4,678.47
		391.28	236.26
2	Investment		
	Unquoted Shares:		
	42889 Equity Shares of Face Value of Rs. 10/- each of Prestige Ice Creams Pvt. Ltd.	6,670.50	30,000.00
	(Fair Market value of Unquoted 42889 shares is Rs. 155.53/- with premium of Rs. 145.53/- each as on 31/03/2024)		
	Bank Fixed Deposits: (Maturity after 1 year)	84,332.18	77,637.90
	Investment in Mutual Funds:	55,000.00	15,000.00
	(Market Value as on 31/03/2024 is Rs. 6,26,25,121/-)		
		1,46,002.68	1,22,637.90
3	Loans		
	Unsecured Loans:		
	Body Corporates	34,830.53	37,740.39
	(Unsecured, Considered good and includes interest as applicable)	34,830.53	37,740.39
4	Inventories		
	-Raw Materials	1,16,789.22	1,40,460.77
	-Work-In-Progress	46,708.53	25,076.19
	-Trading Goods	607.97	2,136.81
		1,64,105.71	1,67,673.76
	(i) Valued at Cost or Market Value whichever is lower		
	(ii) Based on Figures as certified By Management		
5	Trade Receivable		
	-Debts outstanding for a period exceeding six months	43,831.14	20,843.67
	-Debts outstanding for a period less than six months		
	Secured Considered good	0.00	0.00
	Unsecured Considered good	65,254.35	74,763.96
		1,09,085.49	95,607.63
	-Doubtful:	0.00	0.00
	(Refer: Note-30(A)(3))	1,09,085.49	95,607.63
6	Cash & Cash Equivalents		
	Cash in Hand (As certified by the management)	278.27	288.87
	Balances with Scheduled Banks in Current account.	1,32,586.37	45,127.24
		1,32,864.64	45,416.11
7	Bank Balance Other than Above		
	In Fixed Deposit Accounts (Current Maturity)	5,385.51	6,694.28
		5,385.51	6,694.28
8	Current Tax Assets/Liabilities (Net)		
	Advance Tax & Self Asst. Tax	27,000.00	23,500.00
	TDS & TCS Receivable	1,134.52	834.23
		28,134.52	24,334.23
	Less: Provision for Tax	34,972.80	14,297.54
		-6,838.28	10,036.69
9	Other Current Assets (Considered Good)		
	Advance Receivable in Cash or Kind for the Value to be Received	44,616.68	18,674.95
	Advance Central Excise Duty	4,415.70	4,415.70
	Security Deposit	1,483.01	774.45
		50,515.39	23,865.11



INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN - L35204WB1987PLC031664)
238B, A. J. C. Bose Road, Kolkata - 700020

NOTES TO FINANCIAL STATEMENT:

Note No.	Particulars	Figures are in INR	Figures are in INR
		As at March 31, 2024	As at March 31, 2023
10	Equity Share Capital		
	a. Authorised		
	20,00,000 Equity Shares of Rs. 10/- each	20,000.00	20,000.00
	b. Issued, Subscribed and Paid up:		
	8,50,000 Equity Shares of Rs. 10/- each	8,500.00	8,500.00
		8,500.00	8,500.00

c. Rights, preference and restrictions:

(i) The company has only one class of equity share referred to as Equity shares having a par value of Rs.10/-. Each holder of equity share is entitled to one vote per share.

(ii) Dividend, if any, is declared and paid in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

(iii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv. Details of Promoters Shareholding

Name of Shareholder	No of Shares	%age	%age Change
1. Shanti Swarup Aggarwal	3,03,550	35.71	NIL
2. Sadhana Aggarwal	1,48,200	17.44	NIL

v. Details of Shareholders holding more than 5% of shareholding

Name of Shareholder	No of Shares	%age	%age Change
1. Shanti Swarup Aggarwal	3,03,550	35.71	NIL
2. Sadhana Aggarwal	1,48,200	17.44	NIL
3. Shanti Swarup Aggarwal (Karta of HUF)	1,72,000	20.24	NIL

12 Borrowings

Secured Loans

Union Bank of India, Kolkata - Cash Credit Account
(Secured Against Hypothecation of Raw Materials. Statements of current assets filed by the Company with the Bank are in agreement with the books of accounts. Includes interest @ 10.50% p.a. and repayable on demand)

Packing Credit

-96.70	22,265.70
0.00	0.00
-96.70	22,265.70

13 Deferred Tax Liabilities

Opening Balance

Add: During the Year

Less: Created earlier for change in Fair value of Investment now reversed on sale

4,463.22	4,443.79
199.69	19.43
0.00	0.00
4,662.91	4,463.22

14 Trade Payable

Outstandings due to MSME

Outstandings due to other than MSME

-Sundry Creditors for Goods

(Refer Note 30(A)(4))

12,030.33	21,742.47
40,118.63	26,128.84
52,148.95	47,871.32

15 Other Current Liabilities

Creditor for Expenses

Creditor for Other Finance

Creditor for Others

Liabilities for Expenses

Advance from Customer

TDS Payable

Duties & Taxes Payable

20,526.48	16,840.42
180.97	154.58
1,728.15	3,536.88
8,714.41	3,736.67
1,16,623.91	78,654.20
1,292.46	1,436.58
19,095.91	401.89
1,68,162.29	1,04,761.21



INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

(CIN - L35204WB1987PLC031664)

238B, A. J. C. Bose Road, Kolkata - 700020

NOTES TO FINANCIAL STATEMENT:

Note No.	Particulars	Rs. in Thousand ('000)	Rs. in Thousand ('000)
		As at March 31, 2024	As at March 31, 2023
16	Revenue from Operation		
	Export Sale (Net)	71,180.43	2,56,013.90
	Domestic Sales	11,56,579.00	8,55,400.48
	Trading Sales	8,729.45	8,061.47
	Scrap Sales	18,965.68	15,359.50
		<u>12,55,454.55</u>	<u>11,34,835.35</u>
17	Other Income		
	AMC Received	334.18	195.31
	Sale of Export Licence	2,559.71	1,501.35
	Duty Drawback	1,020.46	3,168.38
	Interest Received from Bank FD	5,984.10	4,389.34
	Interest Received from Loan Given	2,250.00	2,455.67
	Interest Received from IT Refund	368.47	622.88
	Sundry Balance Written Back	183.64	8.68
	Profit on Exchange Rate Fluctuation	2,162.39	6,816.39
	Profit on Sale of Shares	22,270.50	0.00
		<u>37,133.45</u>	<u>19,158.00</u>
18	Cost of Material Consumed		
	Raw Materials		
	Opening Stock	1,40,460.77	1,28,785.83
	Add: Purchase	8,87,054.00	8,46,864.53
	Less: Closing Stock	1,16,789.22	1,40,460.77
		<u>9,10,725.55</u>	<u>8,35,189.60</u>
	Work-in-Progress		
	Opening Stock	25,076.19	22,282.97
	Less: Closing Stock	46,708.53	25,076.19
		<u>-21,632.34</u>	<u>-2,793.23</u>
		<u>8,89,093.21</u>	<u>8,32,396.37</u>
19	Purchase of Stock-in-Trade		
	Trading Goods	4,861.30	9,959.61
		<u>4,861.30</u>	<u>9,959.61</u>
20	Change in Inventories of Finished Goods		
	Opening Stock	2,136.81	2,171.46
	Less: Closing Stock	607.97	2,136.81
		<u>1,528.84</u>	<u>34.66</u>
21	Manufacturing & Operating Expenses		
	Stores & Spare Parts Consumed	8,550.64	5,317.07
	Power & Fuel	3,768.71	3,455.54
	Fabrication Charges	94,828.24	68,119.44
	Repaires to Plant & Machinery	384.64	751.34
	Carriage Inward	2,446.19	2,838.10
	Factory Expenses	3,108.41	2,666.51
	Logistic Charges	3,935.10	3,302.17
	Testing Charges	157.10	167.18
	Generator Expenses	300.84	240.00
		<u>1,17,479.87</u>	<u>86,857.36</u>



INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN - L35204WB1987PLC031664)
238B, A. J. C. Bose Road, Kolkata - 700020

NOTES TO FINANCIAL STATEMENT:

Note No.	Particulars	Rs. in Thousand ('000)	Rs. in Thousand ('000)
		As at March 31, 2024	As at March 31, 2023
22	Employee Benefit Expense		
	Salary & Bonus	19,740.10	12,161.64
	Directors Salary	8,400.00	8,400.00
	HRA & Medical Expenses	28,967.43	22,962.12
	Contribution to ESI Fund	79.15	53.23
	Contribution to PF & EPS	2,149.34	1,738.96
	Gratuity	1,569.70	472.55
	Leave Encashment	835.95	297.16
	Exgratia	0.00	100.00
	Staff Welfare Expenses	1,088.04	431.04
	Staff Fooding Expenses	303.81	319.82
		<u>63,133.53</u>	<u>46,936.51</u>
23	Finance Cost		
	Interest Paid	780.93	3,831.62
	Bank Charges	920.74	791.83
		<u>1,701.67</u>	<u>4,623.45</u>
24	Other Expenses		
	Advertisement & Sales Promotion Expenses	2,844.99	3,573.74
	Auditor Remuneration	200.00	200.00
	Tax Audit Fees	60.00	60.00
	GST Audit Fees	50.00	50.00
	Commission, Brokerage & Incentives	24,445.85	22,291.79
	Conveyance Expenses	502.80	1,079.28
	Delivery Charges	4,260.26	3,344.59
	Donations	1,555.75	890.80
	Subscriptions	176.27	226.54
	Director's Club Expenses	176.90	130.31
	Director's Flat Maintenance Expenses	308.76	327.32
	Director's Meeting Fees	508.00	1,134.28
	Export Expenses	3,116.51	18,373.91
	General Expenses	1,018.95	1,261.19
	Office Expenses	1,720.79	2,070.60
	Other Repairing Expenses	375.09	233.58
	Interest Others	366.82	537.48
	Insurance Expenses	620.13	498.42
	Listing & Filing Fees	90.52	223.50



INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

(CIN - L35204WB1987PLC031664)

238B, A. J. C. Bose Road, Kolkata - 700020

NOTES TO FINANCIAL STATEMENT:

Note No.	Particulars	Rs. in Thousand ('000)	Rs. in Thousand ('000)
		As at March 31, 2024	As at March 31, 2023
	Loss on Sale of Fixed Assets	48.23	18.25
	Motor Car Running & Maintenance	608.21	772.41
	Postage & Telegram Expenses	161.98	137.02
	Printing & Stationery	197.33	158.80
	Processing Fees	428.77	79.91
	Professional & Legal Expenses	4,795.60	7,941.50
	Rent, Rates & Taxes	1,898.36	2,127.47
	Sundry Balance Written Off	576.62	4,567.48
	Travelling Expenses	27,279.08	18,426.88
	Foreign Tour & Travelling	4,257.42	2,950.17
	Telephone Expenses	508.37	642.43
	Sale Tax	70.65	0.00
		<u>83,229.00</u>	<u>94,329.65</u>
25	Deferred income tax		
	Depreciation as per Income Tax Act	5,096.34	3,777.58
	Less: Loss on Sale of Fixed Assets	48.23	18.25
	Less: Depreciation as per Companies Act	4,280.07	3,684.60
	Timing Difference:	<u>768.04</u>	<u>74.72</u>
	Deferred Tax Liability/(Asset) @ 26%	199.69	19.43
	Add: Opening Deferred Tax Liability	<u>4,463.22</u>	<u>4,443.79</u>
		<u>4,662.91</u>	<u>4,463.22</u>
	Less: Created earlier for change in Fair value of Investment now reversed on sale	0.00	0.00
		<u>4,662.91</u>	<u>4,463.22</u>

For K.R.Sriram & CO

Chartered Accountants

FRN: 323146E



(K. R. Sriram)

Partner

(M. No.-055199)

Date: 15th May'2024

Place: Kolkata

Shanti Swarup Aggarwal
(Managing Director & C.E.O.)
(DIN- 00322011)

Sadhana Agarwal
(Director)
(DIN: 02239529)

Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AJFPM3820L)

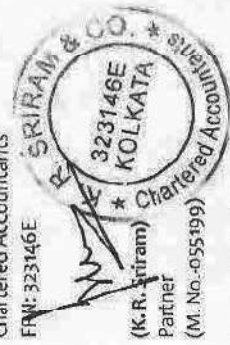
Narendra Narayan Mandal
(Company Secretary)
(PAN-ADNPM0074C)

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN - L35204WB1987PLC031664)
SCHEDULE OF FIXED ASSETS FOR THE YEAR ENDED 31ST MARCH 2024

NOTE 1: FIXED ASSETS, DEPRECIATION & AMORTISATION:

SL. NO.	FIXED ASSETS	RATE OF DEP (%)	GROSS BLOCK			DEPRECIATION BLOCK				Rs. in Th
			ORIGINAL COST AS ON 01-04-2023	ADDITION DURING THE YEAR	SALE/ DISPOSAL DURING THE YEAR	TOTAL COST UPTO 31-03-2024	DEPRECIATION UPTO 31-03-2023	DEPRECIATION FOR THE YEAR	ADJ. OF DEP. ON SALE/ DISPOSAL	
A)	Tangible Assets									
1	LAND									
	Land at Dankuni	NA	4,201.13	0.00	0.00	4,201.13	0.00	0.00	0.00	4,201.13
	Land at Sudharas Food Park	NA	4,958.64	0.00	0.00	4,958.64	0.00	0.00	0.00	4,958.64
2	FACTORY BUILDING	3.17%	23,908.46	1,373.35		25,281.81	9,504.82	782.22	0.00	14,994.27
3	PLANT & MACHINERY	6.33%	32,779.46	2,535.69	0.00	35,305.15	17,814.84	1,675.77	0.00	15,814.54
4	ELECTRIC INSTALLATION (Factory)	9.50%	4,758.47	0.00		4,758.47	4,514.54	0.69	0.00	24,514.54
5	OWNERSHIP FLAT	1.58%	3,203.09	0.00	0.00	3,203.09	1,617.71	50.61	0.00	1,534.39
6	COMPUTER	31.67%	5,140.67	793.12	0.00	5,933.79	4,366.77	476.29	0.00	1,090.73
7	BUSINESS PROJECTOR	19.00%	82.55	0.00	0.00	82.55	53.97	6.71	0.00	2,090.73
8	BIOMETRIC ATTENDANCE DEVICE	19.00%	40.08	0.00	0.00	40.08	38.07	0.00	0.00	2,090.73
9	CCTV	19.00%	422.69	0.00	0.00	422.69	324.37	18.86	0.00	7,324.37
10	AIR CONDITIONER	19.00%	1,754.91	35.55	0.00	1,790.46	1,299.79	131.96	0.00	7,324.37
11	MOTOR CYCLE	9.50%	141.99	0.00	0.00	141.99	116.85	4.17	0.00	1,431.75
12	OFFICE EQUIPMENTS	19.00%	178.43	67.00	0.00	245.43	122.18	20.67	0.00	121.02
13	FURNITURE & FIXTURE	9.50%	1,680.52	191.80	0.00	1,872.32	1,292.28	63.68	0.00	1,355.96
14	PHOTO COPIER MACHINE	19.00%	51.08	0.00	0.00	51.08	48.52	0.00	0.00	48.52
15	MOTOR CAR	11.88%	4,128.28	10,367.52	2,091.37	12,404.43	2,911.96	1,003.46	1,443.13	2,472.29
B)	Intangible Asset									
1	SOFTWARE	31.67%	4,914.73	200.00	0.00	5,114.73	4,678.47	44.99	0.00	4,723.46
	TOTAL		92,345.16	15,554.04	2,091.37	1,05,807.83	48,705.43	4,280.07	1,443.13	51,512.65
	PREVIOUS YEAR		91,515.47	943.69	114.00	92,345.16	45,068.74	3,684.60	68.21	48,705.13

For K.R.Sriram & CO
Chartered Accountants
FNN: 323146E



(K.R. Sriram)
Partner
(M. No.-055199)

Date: 15th May 2024
Place: Kolkata

Shanti Swarup Aggarwal
(Managing Director & C.E.O.)
(DIN: 00322011)

Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AJFPM3820L)

Sadhana Agarwal
(Director)
(DIN: 02239529)

Narendra Narayan Mandal
(Company Secretary)
(PAN ADNPM0074C)

INDUSS FOOD PRODUCTS
(CIN - L35204WB)

Schedule A - Depreciation as per Income Tax Act as at 31-03-2024:

Particular	WDV as on 01-04-2023	Period	Addition Rice Mill	Total Addition	Salvage Price
Block - A					
Factory Shed / Building	7,132.52	Apr-Sept Oct-March	530.75 842.60	530.75 842.60	
Block - B					
Ownership Flat	777.21	Apr-Sept Oct-March	0.00 0.00	0.00 0.00	
Block - C					
Plant & Machinery etc.	10,376.50	Apr-Sept Oct-March	35.55 2,525.69	35.55 2,525.69	
Motor Car, Cycle etc.	1,753.54	Apr-Sept Oct-March	8,683.96 1,683.56	8,683.96 1,683.56	
Block - D					
Office Equipments	2,424.28	Apr-Sept Oct-March	240.30 18.50	240.30 18.50	
Computer Machinery	856.46	Apr-Sept Oct-March	436.52 556.60	436.52 556.60	
Total ::	23,320.50		15,554.04	15,554.04	

For K.R.Sriram & CO
Chartered Accountants
FRN: 323146E



(K. R. Sriram)
Partner
(M. No.-055199)

S. S. Aggarwal

Shanti Swarup Aggarwal
(Managing Director & C.E.O.)
(DIN- 00322011)

Swapan Kumar Majumder
Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AJFPM3820L)

Date: 15th May 2024
Place: Kolkata

Rs. in Thousand ('000)			
Total Depreciation	Additional Depreciation	Net Dep. 31-03-2024	Net Block 31-03-2024
766.33 42.13		808.46	7,697.41
38.86 0.00		38.86	738.35
1,561.81 189.43		1,751.23	11,186.51
1,475.63 126.27		1,601.89	9,919.17
266.46 0.93		267.38	2,415.70
517.19 111.32		628.51	1,221.07
5,096.34	0.00	5,096.34	33,178.20

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Swapan Kumar Majumder
Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AJFPM3820L)

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

(CIN - L35204WB1987PLC031664)

Note-11: Reserves & surplus:

Particulars	Capital Reserve	Securities Premium	General Reserve	Investment Allowance Reserve	Retained Earnings	Other Comprehensive Reserve	Total
Balance as at 01/04/2022	3,016.75	0.00	0.00	478.01	3,09,852.56	0.00	3,13,347.32
Profit for the Year	0.00	0.00	0.00	0.00	52,104.69	0.00	52,104.69
Change in Fair Value of Investment in equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment on other Comprehensive Reserve due to sales of Quoted Share.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend (Including Tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31/03/2023	3,016.75	0.00	0.00	478.01	3,61,957.25	0.00	3,65,450.45
Balance as at 01/04/2023	3,016.75	0.00	0.00	478.01	3,61,957.25	0.00	3,65,450.45
Profit for the Year	0.00	0.00	0.00	0.00	91,389.52	0.00	91,389.52
Change in Fair Value of Investment in equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustment on other Comprehensive Reserve due to sales of Quoted Share.	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend (Including Tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance as at 31/03/2024	3,016.75	0.00	0.00	478.01	4,53,346.76	0.00	4,56,839.97

For K.R.Sriram & CO

Chartered Accountants

FRN: 323146E



(K. R. Sriram)

Partner

(M. No.-055199)

Date: 15th May'2024

Place: Kolkata

A. Aggarwal

Shanti Swarup Aggarwal

(Managing Director & C.E.O.)

(DIN- 00322011)

A. Aggarwal

Sadhana Aggarwal

(Director)

(DIN: 02239529)

Swapan Kumar Majumder

Swapan Kumar Majumder

(Chief Financial Officer)

(PAN-AJFPM3820L)

Narendra Narayan Mandal

Narendra Narayan Mandal

(Company Secretary)

(PAN-ADNPM0074C)

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN - L35204WB1987PLCO31664)

E: 26

CURRENT FINANCIAL ASSET : INVESTMENTS

PARTICULARS	Face Value	31-03-2024			Face Value
		No. of Shares	Fair value	Amount	
ESTIMENT IN QUOTED SHARES which directors are intrested) Ovobel Foods Ltd.					
ESTIMENT IN UNQUOTED SHARES Btigitte Ice Creams Pvt. Ltd. value Rs.10/- and Premium of 45.53 per Share	10	42,889	155.53	6,670.50	10
				6,670.50	
Market value of Quoted shares				0.00	
Market value of Unquoted shares				6,670.50	

K.R.Sriram & CO
Chartered Accountants
323146E



Sriram)
Ser
0.-055199)

15th May'2024
Kolkata

S.A. Aggarwal

Shanti Swarup Aggarwal
(Managing Director & C.E.O.)
(DIN-00322011)

Swapan Kumar Majumder

Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AUFPM3820L)

Rs. in Thousand ('000)		
31-03-2023		
Fair value	Amount	
155.53	30,000.00	
	30,000.00	
	0.00	
	30,000.00	

Shana Aggarwal

Shana Aggarwal
(Director)
(DIN: 02239529)

Ira Narayan Mandal

Ira Narayan Mandal
(Company Secretary)
(N-ADNPM0074C)

Note-27: Fair Valuation Technique:

The company maintains policies and procedures to value financial assets and financial liabilities using the best and most relevant data available:

	31.03.2024		31.03.2023		Rs. in Thousand ('000)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	31.03.2022	Fair Value
Financial assets						
a) At fair value through OCI						
- Investment in equity Shares		0.00	0.00	0.00	0.00	0.00
b) Investment in Unquoted Shares	6,670.50	6,670.50	30,000.00	30,000.00	30,000.00	30,000.00
c) Investment in Mutual Funds	55,000.00	55,000.00	15,000.00	15,000.00	15,000.00	15,000.00
d) Trade receivable	1,09,085.49	1,09,085.49	95,607.63	95,607.63	60,881.97	60,881.97
e) Others	1,73,080.67	1,73,080.67	89,850.78	89,850.78	53,845.72	53,845.72
Total (a+b+c)	3,43,836.66	3,43,836.66	2,30,458.42	2,30,458.42	1,59,727.69	1,59,727.69
Financial Liabilities						
a) Amortized cost						
- Borrowing	-96.70	-96.70	22,265.70	22,265.70	34,236.21	34,236.21
- Trade Payable	52,148.95	52,148.95	47,871.32	47,871.32	38,514.71	38,514.71
Total	52,052.25	52,052.25	70,137.02	70,137.02	72,750.92	72,750.92

The following method and assumptions were used to estimate the fair values:

- 1) Fair value of cash deposits, trade receivables, trade payable, borrowing and other current financial assets and financial liabilities approximate their carrying amount due to the short term maturities of these instruments.
- 2) fair value of investments in quoted non-current Equity Shares are based on quoted market price at the reporting date.

Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method.

Level 1: quoted prices in active markets

Level 2: inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data

The following table presents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2023 :

Assets/ Liabilities measured at fair value (Accounted)	Rs. in Thousand ('000)		
	As at 31.03.2024		
	Level 1	Level 2	Level 3
Financial assets			
Equity shares-Ovobel Foods Ltd.	-	-	-

Assets/ Liabilities measured at fair value			
--	--	--	--

Statement of profit and loss	199.69	19.43
Other comprehensive income	0.00	0.00
Adjustment for Sales of Quoted Share	0.00	0.00
Balance as per IND AS	4,662.91	4,463.22



Note-29:

The disclosures required under Ind AS 19 "Employee Benefits" notified in the companies (Accounting Standards) Rules, 2006 are as given below :

A) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year is as under:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Company's contribution to Provident Fund	21,49,340	17,38,964

B) Defined Benefit Plan:

The employee's gratuity fund scheme managed by a Life Insurance Corporation of India is a defined benefit plan but the present value of obligation is determined by actuarial valuation as per Ind AS 19. Actuarial valuation as per Ind AS has been obtained for F.Y 2023-24. The contribution towards the employee's gratuity fund for the year 2023-24 is Rs. 15,44,160/- which is based on the LIC Gratuity Fund Valuation.

For K.R.Sriram & CO

Chartered Accountants

FRN: 323146E



(K. R. Sriram)

Partner

(M. No.-055199)

Date: 15th May'2024

Place: Kolkata

Shanti Swarup Aggarwal
(Managing Director & C.E.O.)

(DIN- 00322011)

Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AJFPM3820L)

Sadhana Agarwal
(Director)
(DIN: 02239529)

Narendra Narayan Mandal
(Company Secretary)
(PAN-ADNPM0074C)

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN - L35204WB1987PLC031664)
238B, A. J. C. Bose Road, Kolkata - 700020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024:

Particulars	31st March 2024		31st March 2023	
	Rs. in Thousand ('000)	Rs. in Thousand ('000)	Rs. in Thousand ('000)	Rs. in Thousand ('000)
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit as per PL Account	1,27,280.53		75,171.13	
Add: (Profit)/Loss on Sale of Fixed Assets	48.23		18.25	
Add: (Profit)/Loss on Sale of Investments	0.00		0.00	
Add: Interest (Net)	-6,900.89		-2,844.44	
Add: Direct Tax Paid Inclusive of TDS	16,156.44		164.04	
Add: Depreciation	4,280.07		3,684.60	
	1,40,864.38		75,865.51	
Add/(Less): Foreign exchange Loss/(Gain) Treated separately	0.00	1,40,864.38	0.00	75,865.51
Less: Current Tax		34,972.80		14,297.54
		1,05,891.58		61,567.97
Add: (Increase)/Decrease in Current Assets:				
Inventory	3,568.05		-14,433.50	
Trade Receivables	-13,477.85		-34,725.66	
Add: Increase/ (Decrease) in Current Liabilities:				
Trade payables	4,277.64		9,356.60	
Other Current Liabilities	63,401.08		8,517.47	
Short term Provision	0.00	57,768.91	0.00	-31,285.09
		1,63,660.49		30,282.88
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase/(Sale) of Fixed Assets	15,554.04		943.69	
Purchase/(Sale) of Investments	23,364.78		20,557.19	
Other Current Assets	26,650.28		-36,321.60	
Total Outflow	65,569.09		-14,820.72	
Total Inflow - Sale of Fixed Assets	600.00		27.54	
Total Inflow - Sale of Investments	0.00		0.00	
Total Inflow - Interest Received	8,602.56		7,467.89	
Less: Net outflow from Investing Activities		56,366.53		-22,316.15
		1,07,293.96		52,599.02
CASH FLOW FROM FINANCING ACTIVITIES:				
Increase in Secured Loan Taken	-22,362.40		-11,970.51	
Increase in Loan Given to Body Corporates	2,909.86		9,907.02	
Interest & Finance Charge Paid	-1,701.67		-4,623.45	
Net outflow from Financing Activities		-21,154.21		-6,686.94
Net Cash Increase/Decrease during the year		86,139.76		45,912.08
CASH AND CASH EQUIVALENTS				
Opening Cash and Bank Balance	52,110.39		6,198.31	
Net Cash Increase/Decrease during the year	86,139.76		45,912.08	
	1,38,250.15		52,110.39	
Add/(Less). Foreign Exchange Gain/(Loss)	0.00		0.00	
Closing Cash and Bank Balance and Equivalents		1,38,250.15		52,110.39

In terms of our report of even date

For and on behalf of the Board of Directors

For K.R.Sriram & CO
Chartered Accountants
FRN: 323146E

Shanti Swarup Aggarwal
(Managing Director & C.E.O.)
(DIN- 00322011)

Sadhana Agarwal
(Director)
(DIN: 02239529)

(K. R. Sriram)
Partner
(M. No.-055199)

Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AJFPM3820L)

Narendra Narayan Mandal
(Company Secretary)
(PAN-ADNPM0074C)

Date: 15th May 2024
Place: Kolkata

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED
(CIN - L35204WB1987PLC031664)
238B, A. J. C. Bose Road, Kolkata - 700020

NOTE - 30

A. Additional Notes to Accounts:

1. Company Overview: -

Induss Food Products & Equipments Limited is a Public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are publicly traded on the Calcutta Stock Exchange ("CSE"). The registered office is situated at 238B, A. J. C. Bose Road, 3rd Floor, Kolkata-700020.

The Company is engaged in manufacture of Rice Mills Plants, its parts & Equipments.

2. Capacities and Production: -

Class of Goods	Unit	Licensed Capacity	Actual Production
Rice Mill Machinery	Pcs.	193	176

3. Trade Receivables: -

A receivable is classified as a 'Trade Receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost, less expected credit loss, if any.

Trade Receivable Ageing Schedule:

	Outstanding for following periods from due date of payment (Rs. in Thousand)					Total

Receivables- Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivables- Considered Good	NIL	NIL	NIL	NIL	NIL	NIL
Disputed Trade Receivable- Considered Doubtful	NIL	NIL	NIL	NIL	NIL	NIL



4. Trade Payables:

A payable is classified as 'Trade Payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid.

Trade Payable Ageing Schedule:

Particulars:	Outstanding for following periods from due date of payment (Rs. in Thousand)				Total (Rs. in Thousand)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	11,987.85/-	NIL	42.48/-	NIL	12,030.33/-
Others	39,967.96/-	NIL	NIL	150.66/-	40,118.63/-
Disputed Dues-MSME	NIL	NIL	NIL	NIL	NIL
Disputed Dues-Others	NIL	NIL	NIL	NIL	NIL

5. Followings are the Financial Ratios:

Sl. No.	Particulars:	Numerator / Denominator	Ratios (F.Y.- 2023-24)	Ratios (F.Y.- 2022-23)	Variance
1	Current ratio	Current Assets / Current Liabilities	2.10	2.29	(8.37%)
2	Debt-Equity ratio (Note-1)	Total Debt / Total Equity	0.00	0.06	(100.30%)
3	Debt service coverage ratio (Note-2)	Net Operating Income before Intt. / Debt (Intt. Exp.s)	163.99	20.62	695.33%
4	Return on equity ratio (Note-2)	Net Profit / Total Equity	27.35	20.10	36.07%
5	Inventory turnover ratio	Stock (Total Purchase) / Avg. Inventory	5.40	5.25	2.82%
6	Trade receivables turnover ratio	Gross Turnover / Avg. Receivables	12.27	14.50	(15.42%)
7	Trade payables turnover ratio	Total Purchase / Avg. Payables	17.91	19.50	(8.19%)
8	Net capital turnover ratio	Gross Turnover / Total Equity	2.70	3.03	(11.10%)
9	Net profit ratio (Note-2)	Net Profit / Total Turnover	9.85	6.51	51.17%
10	Return on capital employed (Note-2)	EBIT / Capital Employed	27.25	19.72	38.21%
11	Return on investment	Return / Investment	6.46	6.51	(0.72%)



Note:

1 – Debt-Equity ratio decreased due to decrease in non-current liabilities and less utilization of Cash Credit during the current year.

2 – Debt service coverage ratio, Return on equity ratio, Net profit ratio & Return on capital employed increased due to increase in Net Profit for the current year as compared to last year.

3 – Last year ratios have been changed keeping in line with the current year financial statements.

6. Key Management Personnel:-

Key Management Personnel	Mr. Shanti Swarup Aggarwal
Relative of Key Management Personnel	1. Smt. Sadhana Agarwal 2. Mr. Gaurav Khemani
Entities over which Key Management Personnel and their relatives have significant influence	Prestige Ice Cream Pvt. Ltd. (Mr. Shanti Swarup Agarwal and Mr. Gaurav Khemani are common Directors)
Entities over which Key Management Personnel and their relatives have significant influence	Induss Rice Accessories Pvt. Ltd. (Mr. Shanti Swarup Agarwal and Smt. Sadhana Agarwal are common Directors)

7. Managerial Remuneration:-

Since no remuneration and commission has been paid to the Directors other than their club expenses & flat maintenance expenses, computation of net profit for the purpose of Director's remuneration u/s 349 of the Companies Act'2013 need not be required.

8. Related Party Disclosures:-

Sl. No.	Name of the Related Parties	Designation	Nature of Transaction	Amount (Rs. in Thousand)
1.	Mr. Shanti Swarup Aggarwal	Director	Salary	8,400.00/-
2.	Smt. Sadhana Agarwal	Director	Meeting Fees	180.00/-
3.	Mr. Gaurav Khemani	Director	Meeting Fees	160.00/-
4.	Induss Rice Accessories Pvt.Ltd	Company in which Director is Interested	Given Loan & Advance	25,000.00/-
5.	Induss Rice Accessories Pvt.Ltd	Company in which Director is Interested	Interest on Loan & Advance	2,250.00/-
6.	Induss Rice Accessories Pvt.Ltd	Company in which Director is Interested	Sale made in the course of Business	12,611.12/-
7.	Induss Rice Accessories Pvt.Ltd	Company in which Director is Interested	Purchase made in the course of Business	5,220.32/-



9. Auditor Remuneration: -

Particulars:	2023-24 (Rs. in Thousand)	2022-23 (Rs. in Thousand)
Statutory Audit Fees	200.00/-	200.00/-
Tax Audit Fees	60.00/-	60.00/-
GST Audit Fees	50.00/-	50.00/-
Total:	310.00/-	310.00/-

10. Travelling expenses includes Director's travelling for Rs. 18,38,969/- (Previous year figure was Rs. 6,26,281/-)
11. The Company has no employee to whom provisions of section 217 (2A) of the Companies Act, 2013 is applicable.
12. The Sundry Debtor of Rs. 5,76,617/- has been written off during the year (Previous Year Rs. 45,67,475/-).
13. There is total amount of Rs. 1,20,30,325/- outstanding towards Small Scale and Ancillary undertakings as at the year end.
14. The Company has been served a Demand Notice by the Central Excise Department for a sum of Rs. Rs. 5,88,76,035/- vide Order No. 04/COMMR/CE/KOL-11/Adj/2015-16 Dated. 15/01/2014. The Company has contested this Demand and based on the input received, the Company is likely to get complete relief from this Demand.
15. TDS receivables during the year booked in accounts and reconciled with 26AS as on the date of Audit Report.
16. During the year under review, the Company had detected a fraud allegedly committed by an employee (since terminated) of Rs. 71,85,206/- out of which a sum of Rs. 7,45,000/- has been recovered. The Company is pursuing all optimum for recovery and in hopeful of recovering of the total amount involved.



B. Significant Accounting Policies: -

1. Basis of Accounting: -

The financial statements are prepared on the historical cost convention,

- a) on a going concern basis,
- b) in accordance with the generally accepted accounting principles,
- c) on an accrual system of accounting,
- d) in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013.

2. Basis of Measurement: -

The Financial Statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at the fair value as required by the relevant Ind AS.

3. Use of Estimates: -

The preparation of the financial statements is in conformity with the generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, the reported amounts of assets and liabilities and the disclosures of contingent liabilities as on the date of the financial statements. Examples of such estimates include useful life of Fixed Assets, provision for doubtful debts/ advances, deferred tax, etc. Actual results could differ from those estimates. Such difference is recognized in the year/s in which the results are known / materialized.

4. Cash Flows Statement: -

Cash flow statement is prepared in accordance with Indirect method as prescribed in IND AS- 7. For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and short-term deposits, having maturity less than 3 months. The cash flows from operating, investing and financing activities of the Company are segregated.

5. Fixed Asset and Depreciation: -

- a) Fixed assets include all expenditure of capital nature and are stated at cost (net of GST, wherever applicable) less accumulated depreciation.
- b) Are held for use in the production or supply of goods or service, for rental to others, or for administrative purpose.
- c) Intangible Assets are recognized when it is probable that the future economic benefits that are attributing to the asset will flow to the enterprise and cost of the asset can be measured reliably.
- d) Depreciation on fixed assets is provided on written down method as per schedule II of the companies' act 2013.



6. Impairment of Fixed Assets: -

- a) Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount.
- b) Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exists or has decreased.

7. Capital Expenditure Including Capital Work-in-Progress and Depreciation: -

	F.Y.-2023-24		F.Y.-2022-23	
	Capital Expd. (Rs. in Thousand)	Depreciation (Rs. in Thousand)	Capital Expd. (Rs. in Thousand)	Depreciation (Rs. in Thousand)
Rice Mill Machinery	15,554.04/-	4,280,07/-	943.69/-	3,684,60/-
Total:	15,554.04/-	4,280,07/-	943.69/-	3,684,60/-

8. Investments: -

- a) Current investments are valued at lower of cost and fair value determined on an individual investment basis.
- b) Long term investments are carried at cost. Provision is made for diminution, other than temporary, in the value of such investments.
- c) Investment in Equity Shares are initially measured at fair value. Any subsequent gain or loss is recognized through other comprehensive income.

9. Revenue Recognition: -

Revenue/Income and Cost/Expenditure are accounted on accrual basis as and when they are earned or incurred. Company recognizes revenue when the amount can be reliably measured. Revenues are recognized on the basis of the bills raised against customers and advances if any received from them before execution of work/installation are duly shown under Customer advances. Sales are net of returns, claims, trade discount, rebates, goods & service tax (GST) etc.

10. Inventories: -

Inventories are valued at the lower of, cost determined on weighted average basis and net realizable value.

Finished goods are valued at cost of raw materials and conversion thereof including the cost incurred in the normal course of business in bring the goods up to the present condition, or at net realizable value whichever is lower.

Net realizable value is the estimated selling price in the ordinary course of business less estimate cost of completion and estimated cost necessary to make the sale.



11. Employee Benefits: -

Retirement benefits in the form of Provident Fund & ESI are charged to Profit and Loss account for the year when the contribution to the fund is due.

Gratuity and Leave Encashment liability are non-contributory defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Bonus is provided to eligible staff members as per Bonus Act.

12. Foreign currency transactions: -

Foreign currency transactions are initially recorded at the rates of exchange prevailing at the date of transaction.

At the balance sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items denominated in foreign currency are reported at the exchange rate ruling at the date of transaction.

Exchange differences are recognized as income or expense in the period in which they arise.

Exchange differences arising from settlement of foreign currency transactions and from year-end restatement are recognized in profit and loss.

Particulars:	2023-24 (Rs. in Thousand)	2022-23 (Rs. in Thousand)
Value of Export on CIF Basis	71,130.00/-	2,43,363.92/-
Value of Export on FOB Basis	67,306.22/-	16,025.00/-
Value of Import on CIF Basis	4,204.70/-	8,224.92/-
Travelling Exp.s in Foreign Currency	932.84/-	1,139,29/-

13. Borrowing Cost: -

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernization are capitalized. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognized as an expense in the period in which they are incurred.



14. Segment Reporting: -

As per Indian Accounting Standard -17 'Segment Reporting', Company's primary business segment is Rice Mill Machinery.

	2023-24	2022-23
	Rs. in Thousand	Rs. in Thousand
Segment Revenue: (Gross Sales/Income from each Segment)		
Rice Mill Machinery		
i) External Revenue	12,55,454.55/-	11,34,835.35/-
ii) Intersegment Revenue		
Total	12,55,454.55/-	11,34,835.35/-
Segment Result: (Profit/(Loss) before Tax & Interest)		
Rice Mill Machinery	1,27,280.53/-	75,171.13/-
Total Profit/ (Loss) before Tax	1,27,280.53/-	75,171.13/-

Segment Assets & Liabilities have been re-arranged for current & previous year.

15. Provisions, Contingent Liabilities and Contingent Assets: -

- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.
- Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" notified under the Companies (Accounting Standards) Rules, 2006.

As per the above policy followings are the Contingent Liabilities:

	2023-24 (Rs. in Thousand)	2022-23 (Rs. in Thousand)
Bank Guarantee issued to WBSEB	890.51/-	8,944.24/-
Bank Guarantee issued to Pattabhi Agro Foods Pvt. Ltd, Andhra Pradesh	13,200.00/-	NIL
Bank Guarantee issued to Tanveer Food Limited, Dhaka, Bangladesh	8,209.58/-	NIL

16. Earnings per Share: -

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.



Diluted earnings per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the sum of weighted average number of equity shares outstanding during the period and potential diluted equity shares.

Particulars:	As at 31.03.2024	As at 31.03.2023
Net Profit for the year considered for calculating EPS(A)	Rs. 9,13,89,516/-	Rs. 5,21,04,690/-
No. of Equity Shares outstanding during the year (B)	8,50,000	8,50,000
Basic & Diluted EPS of Rs. 10/- each (A/B)	Rs. 107.52/-	Rs. 61.30/-

17. Taxes on Income:-

Current tax is determined on the basis of taxable income in accordance with the provisions of the Income Tax Act, 1961. Deferred tax liability/asset resulting from 'timing difference' between accounting income and taxable income is accounted for considering the tax rate & tax laws that have been enacted or substantively enacted as on the reporting date. Deferred tax asset is recognized and carried forward only to the extent that there is reasonable certainty that the asset will be realized in future. Deferred tax assets are reviewed at each reporting date for their realizability.

18. Events Occurring after Balance Sheet Date:

Material events if any, occurring after Balance Sheet date are taken into account.

19. The previous year's figures have been regrouped, rearranged and reclassified wherever necessary.

In terms of our report of even date.


For K. R. Sriram & Co.
Chartered Accountants

FRN: 323146E


K.R. Sriram
(Partner)

Place: Kolkata

Date: 15th May 2024


Shanti Swarup Aggarwal
(Managing Director & C.E.O.)
(DIN- 00322011)


Swapan Kumar Majumder
(Chief Financial Officer)
(PAN-AJFPM3820L)


Sadhana Agarwal
(Director)
(DIN: 02239529)


Narendra Narayan Mandal
(Company Secretary)
(PAN-ADNPM0074C)