



AN ISO 9001 COMPANY

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Fax : 0129-2307263
E-mail : cenlub@cenlub.in
Website : www.cenlub.in
CIN : L67120HR1992PLC035087

(Regd. Office-cum-Unit-I)

CENLUB INDUSTRIES LTD.
Plot No.233-234, Sector-58,
Ballabgarh, Faridabad – 121004,
Haryana, India

CIL/SE/R-58/2023-24/322

28th August, 2023

The Manager,
Department of Corporate Services,
BSE Limited
1st Floor New Trade Wing
Rotunda Building,
Phiroze Jeejeebhoy Towers
Dalal Street Fort,
Mumbai-400001

Ref.: BSE Scrip Code No.522251: ISIN INE627F01011

Sub: Annual Report 2022-23 and Notice of 31st AGM

Dear Sir/Ma'am,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a copy of Annual Report for the financial year 2022-23 along with the Notice of the 31st Annual General Meeting (AGM) of the Company is attached.

The 31st AGM will be held on Tuesday, September 26, 2023 at 10:30 a.m. at Aggarwal Sewa Sadan, D-48, Sector-11, Faridabad-121006, (Haryana).

Notice of the 31st AGM and Annual Report for the financial year 2022-23 can also be downloaded from website of the company on weblink: <http://www.cenlub.in/finance/annual-reports.pdf>

Kindly disseminate the above Report on your website for the information of shareholders.

Thanking You,

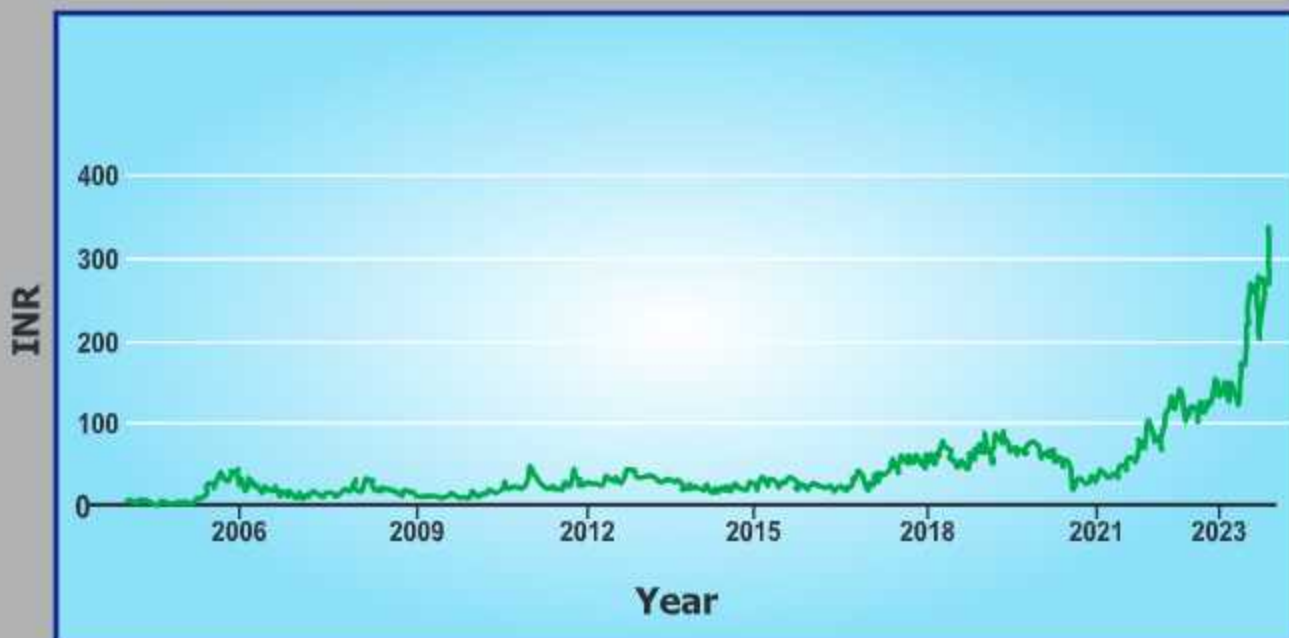
Yours truly,

For CENLUB INDUSTRIES LIMITED


ANSH MITTAL
WHOLE TIME DIRECTOR
DIN: 00041986

ENGINEERS OF CENTRALISED LUBRICATION SYSTEM

Cenlub's Share Price over the Years :



CORPORATE Information

BANKERS

HDFC Bank Limited

AUDITORS**SINGLA TAYAL & CO.**
Chartered Accountants**COMPANY SECRETARY****ANKUR GOYAL****REGISTERED OFFICE :**

Plot No- 233 & 234 , Sector-58,
Ballabgarh, Faridabad – 121 004(Haryana)
Ph: 91-8826794470 / 71
E mail : cenlub@cenlub.in
Website : www.cenlub.in

DELHI OFFICE :

Office No. 02, G/F
Mandirwali Building
Ch. Dharamveer Market
Badarpur, New Delhi-110044
Contact No. : 9650539364

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AGM-2023

DATE : 26.09.2023
DAY : Tuesday
TIME : 10.30 A.M.

VENUE

AGGARWAL SEWA SADAN
D-48, SECTOR-11
FARIDABAD 121006
(HARYANA) INDIA

Chairman's Letter

CHAIRMAN-CUM MANAGING DIRECTOR'S ADDRESS TO SHARE HOLDERS



Dear Shareholders,

It gives me immense pleasure to address all of you and provide a review of the year's performance and our progress towards a stronger tomorrow.

This year has been a remarkable year for all of us here at Cenlub. We emerged more resilient and reinvigorated, and our confidence in our capabilities is reflected not only in our numbers but also in the trust that our clients have placed in us. I am grateful to our clients, partners, team members, and other stakeholders for their relentless collaboration to make this happen.

The overall operating environment for Cenlub Industries in the past year was stable, especially in India where the macro-economic scenario was positive despite the global challenges. India's economy has been resilient in the face of many macro headwinds like high inflation and interest rate hikes by central banks globally.

Our long-term vision of achieving exceptional growth will be a success. We continue to explore new areas of growth and have made investments towards strengthening our Core Pillars – Finance / Human Resource / Intellect / Machinery / Supply Base.

We care for our people and ensure their safety & well-being, while simultaneously training them and providing them with opportunities for growth. This enables them to be highly motivated and dedicated.

Our CSR activities and ethical corporate governance are focused on delivering our social and governance responsibilities. I am proud of the progress we have made so far in providing sustainable solutions for our communities. However, we still have a long road ahead to ensure a better and brighter future for our next generations. As we enter our fourth decade as a sustainable business, we are thrilled to embark on this journey with our people, our families, and the communities we serve.

None of this would have been possible without the people who make Cenlub Industries what it is today. On behalf of the entire Cenlub Industries, I would like to place on record my deep sense of gratitude to our customers, dealers, business associates and vendors for their trust in the Company. Most importantly, I would like to appreciate all employees who rose to the occasion and fulfilled the needs of our customers and ensured that we grow faster than the market in our business in near future.

I wish you and your family good health.

With warm regards,

Madhu Mittal
Chairperson Cum Managing Director

BOARD of directors



Madhu Mittal
Chairperson and Managing Director



Aman Mittal
Executive Director



Ansh Mittal
Executive Director



Dinesh Kaushal
Director



Tarun Kumar Gupta
Director



Santosh Varma
Director

NOTICE is hereby given that the 31st Annual General Meeting of the members of the Company **Cenlub Industries Limited** will be held at Aggarwal Sewa Sadan, D-48, Sector-11, Faridabad-121006, (Haryana) on Tuesday, the 26th September, 2023 at 10.30 A.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2023 along with the Report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Ansh Mittal, Director (DIN: 00041986), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ansh Mittal (DIN: 00041986), who retires by rotation at this meeting and being eligible has offered herself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. RATIFICATION OF REMUNERATION TO THE COST AUDITORS FOR FINANCIAL YEAR 2023-24

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

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rules issued under the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable law, consent of the members be and is hereby accorded for ratification of the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus GST payable to M/s. Rashmi Singla, Cost Accountants, Faridabad, (Firm Registration No. 004724,) for conducting the audit of the cost records made and maintained by the Company for the financial year 2023-24.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts as may be necessary, proper or expedient to give effect to this resolution."

4. RE-APPOINTMENT OF SMT. SANTOSH VARMA AS INDEPENDENT DIRECTOR OF THE COMPANY FOR SECOND TERM:

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 Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and any other provisions, as applicable, Smt. Santosh Varma (DIN: 08441000), Independent Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for second term of five consecutive years with effect from 1st April, 2024 till 31st March, 2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental/ancillary thereto".

5. SALE OF UNDERTAKING/PROPERTY TO MR. ANSH MITTAL, WHOLE TIME DIRECTOR OF THE COMPANY.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and section 180(1)(a) of Companies Act, 2013 read with relevant rules made thereunder and any other applicable provisions, if any, including any modification(s) thereto or re-enactment(s) thereof for the time being in force and subjects to the provisions of Memorandum and Article of Association of the company and such other approvals and sanctions as may be required, the Consent of the members of the company be and is hereby accorded to the Board of Directors to sell, or otherwise dispose of the immovable property/undertaking of the company being the property situated at Plot No.B-20 Faridabad Industrial (FIT), Sector-57, Faridabad, Haryana-121004. to Mr. Ansh Mittal, Whole time Director of the company, on such terms and conditions as set out in the explanatory statement to this notice."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute any documents, deed or writings as may be necessary to be executed in relation to the sale of property/undertaking of the company and to make any applications to government authorities to take any approval or sanctions as required to be obtained by the company in this regard."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things including delegate such authority, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

**By Order of the Board of Directors
For Cenlub Industries Limited**

**Madhu Mittal
Chairperson and Managing Director
DIN:00006418**

**Place: Faridabad
Date: August 12, 2023
Registered Office:
Plot No-233-234,
Sector-58, Faridabad (Haryana)
CIN: L67120HR1992PLC035087
e-mail: investors@cenlub.in
Website: www.cenlub.in**

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED, STAMPED, SIGNED AND MUST BE SENT TO THE COMPANY SO AS TO REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.**

Pursuant to the provisions of section 105 of the Companies Act, 2013, 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. Proxy Form is enclosed.

2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed hereto and forms part of the Notice. Also, the relevant details in respect of Directors seeking appointment/reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard, SS-2 on General Meetings are annexed to the Notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2023 to Tuesday, 26th September, 2023 (both days inclusive).
4. Corporate Members/institutional investors intending to send their authorised representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution/ authorization letter authorizing their representatives to attend and vote on their behalf at the Annual General Meeting.
5. All documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday, up to the date of AGM between 11:00 a.m. and 5:00 p.m.
6. In case of joint holders attending the Annual General Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the meeting.
7. Members/Proxies attending the meeting are requested to bring the Attendance Slips (duly completed) in the meeting.
8. The Notice of the Annual General Meeting along with the Annual Report 2022-23 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company / Depositories, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this

Notice and the Annual Report 2022-23 will also be available on the Company's website viz. www.cenlub.in, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of the CDSL at www.evotingindia.com. Members holding shares in demat mode, who have not registered/updated their email addresses are requested to register/update their email addresses with their respective DP, and members holding shares in physical mode are requested to register/update their email addresses with the Company's RTA, Beetal Financial & Computer Services (P) Limited at beetal@beetalfinancial.com or can intimate the same to the Company.

9. Members holding the shares in physical form are requested to immediately intimate any changes pertaining to their name, address, registered e mail id, bank details etc. to the Registrar and Share Transfer Agent (RTA) of the Company at Beetal Financial & Computer Services (P) Limited., Address: Beetal House ,3rd Floor, 99, Madangir, Behind LSC, Near Dada Harshukhdas Mandir, New Delhi -110062, Ph.: 011-29961281-83; Email Id:beetal@beetalfinancial.com. Members holding shares in dematerialized form are requested to intimate any changes of the above mentioned details to their Depository Participant. Changes intimated to the Depository Participant will be automatically reflected in the Company's records.
10. Members of the Company may kindly note that the shares of the Company are traded on Bombay Stock Exchange Ltd. (BSE) compulsorily in demat mode. Hence, the Members who are still holding physical share certificates are advised that it is in their own interest to dematerialize their shareholding to avail benefits of dematerialization viz. easy liquidity, electronic transfer, savings in stamp duty and prevention of forgery.
11. Members may please note that SEBI vide its Circular dated 25th January, 2022 has mandated the listed companies to issue securities in demat form only while processing investors' service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificates; consolidation of securities certificates/ folios and transposition. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
12. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Beetal Financial & Computer Services (P) Limited, at beetal@beetalfinancial.com. The forms for updating the same are available at www.cenlub.in.

Members holding shares in electronic form are, therefore, requested to submit these details to their DP.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with

Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and can lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

13. As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. The form can be downloaded from the Company's website at www.cenlub.in. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA in case the shares are held in physical form.
14. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the management to keep the information ready at the Annual General Meeting.
15. The route map showing directions to reach the venue of the Fiftieth AGM is annexed.

16. Voting through electronic means:

- a) In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide remote e-voting facility to the members of the Company to exercise their right to vote by electronic means in respect of the resolutions to be passed at the 31st Annual General Meeting.
- b) The facility of casting the votes by the members using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") will be provided by the Central Depository Services (India) Limited ("CDSL"). The e-voting facility will be available at the link www.evotingindia.com.
- c) The remote e-voting period begins on **23rd September, 2023 at 9.00 a.m.** and ends on **25th September, 2023 at 5.00 p.m.** During this period shareholders of the Company holding shares either in physical form or in dematerialized form as on **19th September, 2023** being the **cut-off date** (record date) may cast their vote electronically. The 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.

- d) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on **19th September, 2023** (the "Cut-off Date") only shall be entitled to vote through remote e-voting and at the AGM.
 - e) At the venue of AGM, voting shall be done through ballot papers and the members attending AGM who have not cast their vote by remote e-voting shall be entitled to cast their vote through Ballot papers.
 - f) Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again in the meeting.
 - g) The Notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting process along with printed attendance slips and proxy forms can be downloaded from the link www.cenlub.in or www.evotingindia.com
 - h) A person who is not a member of the Company as on the cut-off date should treat this Notice for the information purposes only.
 - i) Members holding multiple folios/demat accounts may choose the voting process separately for each folio/demat account.
 - j) The voting rights of the members shall be in proportion to the paid up value of their shares in the equity capital of the Company as on the cut-off date.
 - k) A member can opt only one mode of voting i.e. either in person or through proxy at the meeting or through remote e voting.
17. The Board of Directors has appointed Mrs. Apoorva Singh, Practicing Company Secretary as the Scrutinizer to scrutinize the entire voting process in a fair and transparent manner.
 18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two working days of the conclusion of the Meeting, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the meeting and the results shall be declared by the Chairman.
 19. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.cenlub.in and on the website of the CDSL www.evotingindia.com., immediately after the declaration of result by the Chairman. The result will simultaneously be communicated to the BSE Limited where the securities of the Company are listed.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in</p>

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/ Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirect Reg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the</p>

Type of shareholders	Login Method
	home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e- Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e- voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/ RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Cenlub Industries Limited** on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a 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.
- Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address Investors@cenlub.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatial Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

The Board on the recommendations of the Audit Committee has approved the appointment of M/s. Rashmi Singla, Cost Accountants (Firm Registration No.004724) as the Cost Auditors of the Company to conduct audit of cost records made and maintained by the Company for the financial year 2023-24 at a remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus GST & re-imbusement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

None of the Directors/ Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise, in this item of business.

The Board of Directors recommends the **Ordinary Resolution** as set out at Item No.3 of the Notice for approval by the members.

ITEM NO. 4

The members of the Company at the 27th Annual General Meeting held on September 28, 2019 appointed Smt. Santosh Varma as the Independent Directors of the Company effective from April 01, 2019, to hold office for the term of 5 (five) consecutive years till March 31, 2024.

The Board, based on performance evaluation and as per the recommendation of Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by Smt. Santosh Varma during their tenure, the continual association of directors would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors for another term of five (5) years.

Accordingly, approval of the members is sought for passing a Special Resolution for re-appointment of Smt. Santosh Varma as Independent Directors of the Company, not liable to retire by rotation, for a second term of 5 (five) years on the Board of Company.

Smt. Santosh Varma are not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given their consent to act as a Director. The Company has received a declaration from them that they meet the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, Smt. Santosh Varma is independent of the management and possesses appropriate skills, experience and knowledge to hold such position

in the Board of the Company.

Copy of draft letter of appointment(s) setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Smt. Santosh Varma may be regarded as concerned with or interested in the respective resolution of their appointment set out at Item Nos. 4 of the Notice. The other relatives of them may be regarded as concerned with or interested in the said resolution(s) to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item Nos. 4 of the Notice for approval of the members.

ITEM NO. 5

The Board of Directors at their meeting held on 12.08.2023 has recommended that the company proposed to sell its property/undertaking located at Plot No. B-20 Faridabad Industrial Town (FIT), Sector-57, Faridabad, Haryana-121004 to Mr. Ansh Mittal, Whole Time Director of the company.

This property is lying unused since last so many years. The company has also tried to lease out the said property to earn some income but the same could not be succeeded in their efforts. The company is feeling liquidity issue to pay the vendors of the company. The company proposed to sell this Property including the land and building constructed thereon, to earn some cash which in turn will be used ease the liquidity issue currently faced by the company as also help in securing the Bank Facilities for company operations. Balance Portion of the cash realization thereof, may be used to partly repay the existing cash credit facilities obtained from the bank, resulting in reduced borrowing exposure of company, so less interest burden and more profitability of the company.

Section 188 of the Companies Act, 2013 requires the approval of the Board of Directors as well as the prior approval of shareholders by way of resolution for entering into contract or arrangement with related parties and as per the provisions of section 180(1)(a) of the Companies Act, 2013, the Board of directors can exercise the power to sell the whole or substantially the whole of the undertaking of the company only with the prior approval of members in the general meeting by way of special resolution.

Information as required to be provided section 188 of Companies Act, 2013 read with rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 is as follows:

- a. Name of Related Party: Mr. Ansh Mittal, Whole Time Director
- b. Name of Director/KMP who is related: Mrs. Madhu Mittal & Mr. Aman Mittal.

- c. Nature of Relationship: Mrs. Madhu Mittal is Chairman & Managing Director & Mother of Mr. Ansh Mittal and Mr. Aman Mittal Whole Time Director & Brother of Mr. Ansh Mittal.

Other terms and conditions are as follows:

S.No.	Nature of Transaction	Terms of Transaction	Value of Transaction
01	Sell of property/undertaking located at Plot No. B-20, Faridabad Industrial Town (FIT), Sector-57, Faridabad , Haryana-121004	Property including Land and Building is to be sold AS IS WHERE IS basis. Total amount of property will be	2,16,93,000.00

Your Directors recommend the passing of the Resolution at item no.4 as Special Resolutions by the members.



**By Order of the Board of Directors
For Cenlub Industries Limited**

Except Mr. Ansh Mittal and Mr. Aman Mittal, both Whole Time Directors and Mrs. Madhu Mittal, Chairman and Managing Director of the company, None of the Directors, Key Managerial Personnel and Relatives of the Directors / Key Managerial Personnel of the Company is/are interested in this proposed Resolution.

**Place: Faridabad
Date: August 12, 2023
Registered Office:
Plot No-233-234,
Sector-58, Faridabad (Haryana)
CIN: L67120HR1992PLC035087
e-mail: investors@cenlub.in
Website: www.cenlub.in**

**Madhu Mittal
Chairperson and Managing Director**

BRIEF PROFILE OF DIRECTORS TO BE APPOINTED/RE-APPOINTED

Name of the Director	Mrs. Santosh Verma		Mr. Ansh Mittal	
Age	75		39	
Date of Birth	28.11.1947		15.09.1984	
Date of First appointment on the Board	01.04.2019		01.04.2007	
A brief resume of the Director along with his experience	Mrs. SantoshVarma is an Independent Director on the Board of the Company .She has rich experience of working in the field of personal and marketing.		Mr. Ansh Mittal, Whole Time Director –a B.Tech (C.Sc.) is looking after Lube Oil Consoles /Systems manufacturing plant of the company. He is also handling the complete IT department of the company and has been involved in the exports' promotion of the company.	
Qualification	B.A		B.Tech (C.Sc.)	
Relationship with other Directors ,Managers and other Key Managerial Personnel of the Company	Not related to any Director, Manager or Key Managerial Personnel		Son of Smt.Madhu Mittal, Chairman Managing Director of the company	
Directorships held in other Listed Companies	Nil		Nil	
Membership/Chairmanship of Committees of Boards of other Listed Companies	Nil		Nil	
Shareholding in the Company	Nil		333869	

For the year ended March 31, 2023

BOARD'S REPORT

To the Members,

Your Directors have pleasure in presenting the 31st (Thirty First) Annual Report on the business and operations of the Company together with the audited financial statements for the Financial Year ended March 31, 2023.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company on standalone basis for the Financial Year ended March 31, 2023 as compared to previous year is summarized in the following table:

(Rs. In Lacs)

Particulars	Standalone	
	2022-23	2021-22
Revenue from Operations	5393.31	5241.90
Other Income	126.62	140.26
Total Income	5519.93	5382.16
Profit before Finance Cost, Depreciation and Tax	1009.54	1017.94
Finance Cost	26.22	58.82
Depreciation	80.21	92.30
Profit Before Tax(PBT)	903.11	866.82
Tax Expenses (Current & Deferred)	236.59	166.44
Profit for the Year	666.53	700.38
Other Comprehensive Income	2.17	-0.84
Total Comprehensive Income	668.69	699.54

FY 2022-23 has been a year of unprecedented challenges and uncertainties, but the Company managed to increase its revenue from operations to 5393.31 Lacs as compared to Rs 5241.90 Lacs in the previous year. The Company earned Profit before tax of Rs. 903.11 Lac against 866.82 earned during last year. However due to higher tax expense, the Net profit after tax during the current year falls slightly to Rs. 666.53 Lacs as against a Net profit after tax of Rs.700.38 Lacs in the previous year.

More details on the financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report forming part of this report.

2. DIVIDEND

Due to amount already borrowed by the company, there is the commitment towards repayments to the leading Banks. The company proposed to repay its debts and proceeds in the directors to become debt free. Due to limited resources available with the company and need to conserve the available resources for the future growth of the company and to repay its existing debts, Board of Directors feels appropriate not to recommend any dividend for the Financial Year 2022-2023.

3. RESERVES

During the year under review, the Company does not propose to transfer any amount to the General Reserve.

4. PERFORMANCE OF THE COMPANY

The financial year 2022-23 saw a complete restoration of economic activity with no major disruptions. Rebound in economic activity coupled with partial easing of supply-side challenges ensured that the automotive industry had a very strong year. Despite continuing inflationary challenges due to the Geopolitical crisis, all the businesses of your Company performed well.

While your Company grew at a swift pace, the balance sheet continues to be sufficiently liquid with Leverage levels remaining in check.

Standalone

During the Financial **Year ended on 31st March, 2023**, your Company has achieved on standalone basis total income from operational turnover of Rs. 5519.93 Lakhs as against Rs. 5382.16 Lakhs in the previous Financial Year and the Profit after Tax is 669.42 Lacs as against Profit after Tax of 700.38 Lacs in the previous Financial Year.

5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013 ("ACT")

Particulars of loans, guarantees and investments covered under Section 186 of the Act, forms part of notes to the financial statements provided in this Annual Report.

6. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements entered into by and between the Company with Related Parties are on arm's length basis and in the ordinary course of business.

Pursuant to Section 134 of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of transactions with related parties are provided in disclosures as per Ind AS 24 have been provided in Note 38 to the financial statements.

7. DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits under Chapter V of the Act.

8. INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls, with reference to financial statements, commensurate with size, scale and complexity of its operations. An extensive risk-based Programme of internal audits and management reviews provides assurance to the Board regarding the adequacy and efficacy of internal controls. The internal audit plan is also aligned to the business objectives of the Company which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

9. RISK MANAGEMENT

The Company has a well-defined process to ensure the risks are identified and mitigation steps are put in place. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and reasonably addressed. The Audit Committee oversees financial risks and controls. Major risks are identified by the businesses and functions and these are systematically addressed through mitigating actions on continuing basis.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no adverse material changes or commitments occurred after March 31, 2023, which may affect the financial position of the Company or may require disclosure.

11. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of business during the financial year 2022-23.

12. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

There are no applications made or proceedings pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the financial year, nor has the Company done any one-time settlement with any Bank or Financial institution.

13. STATE OF COMPANY'S AFFAIRS

Discussion on state of affairs of the Company has been covered as part of the Management Discussion and Analysis (MDA). MDA for the year under review, as stipulated under Regulation 34 of Listing Regulations, is presented in a separate section forming part of this Annual Report.

14. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2023 stood at Rs. 4,66,28,990.

During the year under review, the Company has not issued any shares with the differential voting rights nor granted any stock options or sweet equity. As on March 31, 2023 none of the Directors of the Company hold instruments convertible into equity shares of the Company.

15. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Pursuant to the provisions of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time-to-time, the declared dividends, which remained unpaid or unclaimed for a period of 7 (seven) years and shares in relation to such unpaid / unclaimed dividend shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

Accordingly, during the year, there was no amount which remains unpaid or unclaimed dividend for a period of 7 (seven) years from the date they became due for payment along with the shares thereof, to IEPF. The shareholders have an option to claim their shares and / or amount of dividend transferred to IEPF, if any. No claim shall be entertained against the Company for the amounts and shares so transferred during the years.

The details of the nodal officer appointed by the company under the provisions of IEPF is available on the Company's website at <http://cenlub.in>

The investors may claim their unpaid dividend and the shares from the IEPF Authority by applying in the Form IEPF-5 and complying with the requirements as prescribed.

The list of equity shareholders whose shares are transferred to IEPF can be accessed on the website of the Company at the link: <https://www.cenlub.in>.

16. ANNUAL RETURN

In terms of provisions of Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, the requirement of placing the copy of the annual return in form MGT-7 for the Financial year ended March 31, 2022 is available on the website of the company at the link: [https:// http://www.cenlub.in/finance/annual-return.pdf](https://http://www.cenlub.in/finance/annual-return.pdf) and Annual Return for the financial year ended on March, 31 2023 will be available once it get filed with Registrar of Companies.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls and compliance systems established and maintained by the Company, the work performed by the Internal Auditors, Statutory Auditors and Secretarial Auditors, including the Audit of Internal Financial Controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-23.

Pursuant to Section 134(5) of the Act, the Directors confirm that:

- a. in preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Accounting Standards have been followed and there were no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2023, and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

In terms of the provisions of the Act and the Articles of Association of the Company, Mr. Ansh Mittal (DIN: 00041986), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment. A resolution seeking shareholders' approval for his re-appointment along with other required details forms part of the Notice convening the 31st Annual General Meeting ("AGM") of the Company.

During the year under review, there was not change in the Board except the following:

(a) Appointment/Re-Appointment / Change in tenure of Directors

The Shareholders of the Company at the 30th (Thirtieth) Annual General Meeting held on September 20, 2022 approved appointment of below Directors:

1. Re-Appointment of Mr. Aman Mittal (Din:00006435) as Whole Time Director for a term of 3 (three) years w.e.f. 1st August, 2022 till 31st July 2025.
2. Re-Appointment of Mr. Ansh Mittal (Din:00041986) as Whole Time Director for a term of 3 (three) years w.e.f. 1st May, 2022 till 30th April 2025.
3. Mr. Tarun Kumar Gupta (DIN: 01581768) for his first term of 5 (five) years starting from 31st December,2022 upto 30th December, 2026;
4. Smt. Santosh Varma was appointed as Non-Executive Independent Directors, for a period of 5 (five) years from 1st April 2019. Based on the recommendation of the Nomination and Remuneration Committee their re-appointment for a second term of 5(five) years is proposed at the ensuing AGM for the approval of the Members by way special resolution.

The Company has received declaration from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015.

The disclosure pertaining to Directors being appointed/re-appointed as required pursuant to Regulation 36 of the SEBI Listing Regulations given in the explanatory statement to the Notice convening the 31st Annual General Meeting of the Company for reference of the Shareholders.

(b) Resignation/Retirement of Directors

As per the Retirement Policy for Executive Directors of the Company, Mr. Virendra Kumar Gupta (DIN: 00006461), who is also serving as CFO of the company, has retired from the services of the company as Whole Time Director and CFO of the Company, from the closure of working

hours on 31.07.2022. The Board places on record its sincere appreciation of the contribution made by Mr. Virendra Kumar Gupta during their tenure with the Company.

Mr. Ashok Kumar Aggarwal, Independent Director of the Company has resigned from the Directorship of the Company w.e.f. 12.08.2022.

(c) Composition of Board of Directors

As on the date of this Board's Report, i.e. as on August 12, 2023 your Company's Board of Directors comprises of the following Directors:

Name of the Director	Director Identification Number(DIN)	Category
Ms. Madhu Mittal	00006418	Chairperson & Managing Director
Mr. Aman Mittal	00006435	Executive Director
Mr. Ansh Mittal	00041986	Executive Director & CFO
Mr. Dinesh Kaushal	00006490	Non-Executive Independent Director
Ms. Santosh Varma	08441000	Non-Executive Independent Director
Mr. Tarun Kumar Gupta	01581768	Non-Executive Independent Director

(d) Independent Directors' Declaration

The Company has received the necessary declarations from each Independent Director in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the Listing Regulations, that he/she meets the criteria of independence as laid out in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

19. NUMBER OF MEETINGS OF THE BOARD

The Board met 4 (four) times during the year. Also, a separate meeting of Independent Directors as prescribed under Schedule IV of the Act, was held during the year under review. The details of meetings of the Board of Directors are provided in the Report of Corporate Governance that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Act.

20. BOARD EVALUATION

Led by the Nomination and Remuneration Committee, a formal evaluation of the performance of the Board, its Committees, the Chairperson, and the individual Directors was carried out using individual questionnaires.

As part of the evaluation process, the performance of Non-Independent Directors, the Chairperson and the Board was conducted by the Independent Directors. The performance evaluation of the respective Committees and that of Independent and Non-Independent Directors was done by the Board excluding the Director being evaluated.

21. FAMILIARISATION PROGRAMME

The Company regularly provides orientation and business overview to its Directors by way of detailed presentations by the various business and functional heads at Board meetings and through other interactive programs. Such meetings/programs include briefings on domestic and global business of the Company. Besides this, the Directors are regularly updated about the Company's new projects, R&D initiatives, changes in the regulatory environment and strategic direction. The Board members are also provided with relevant documents, reports and internal policies to facilitate familiarization with the Company's procedures and practices, from time to time.

The details of the familiarization programs for Independent Directors are posted on the website of the Company and can be accessed at: <https://www.http://www.cenlub.in/finance/familirisation-programme-for-independent-director.pdf>.

22. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Provision of Business Responsibility and Sustainability Report does not applicable to the Company.

23. INFORMATION PURSUANT TO RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

In terms of Section 136 of the Act, the Reports and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary at investors@cenlub.in

The statement containing the information as required under the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure "A"** and forms part of this Report.

23. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding Senior Management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and Listing Regulations.

The Policy is also available on the Company's website at: <http://www.cenlub.in/finance/Nomination-and-Remuneration-policy.pdf>

24. CORPORATE GOVERNANCE

The Company has been practicing the principles of good corporate governance over the years. A separate section on corporate governance and a certificate from the Practicing Company Secretary regarding Compliance with the conditions of corporate governance as stipulated under the Listing Regulations forms part of this Annual Report. The Chairman and Managing Director and the Chief Financial Officer of the Company have certified to the Board on financial statements and other matters in accordance with Regulation 17 (8) of the Listing Regulations pertaining to CEO/CFO certification for the financial year ended March 31, 2023.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The company does not have any subsidiary, Joint Venture or Associate Company.

26. AUDIT COMMITTEE

The Audit Committee comprises of following:

1. Mr. Dinesh Kaushal: Independent Director as Chairman
2. Mr. Tarun Kumar Gupta: Independent Director act as Member
3. Mrs. Santosh Varma, Independent Director act as member.

The Audit committee has been re-constituted on 12.08.2022 due to cessation of Mr. Ashok Kumar Agarwal w.e.f. 12.08.2022,

All the recommendations made by the Audit Committee were deliberated and accepted by the Board during the financial year 2022-23.

27. AUDITORS

A. STATUTORY AUDITORS AND AUDIT REPORT

At the 30th Annual General Meeting of the Company held on Tuesday, September 20, 2022, M/s. Singla Tayal & Co., Chartered Accountants (ICAI Firm Registration No. 000882N) were appointed as Statutory Auditors to hold office for a period of 5 (five) consecutive years till the conclusion of 35th Annual General Meeting to be held in the year 2027.

The Auditor's Report for the financial year 2022-23 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

B. SECRETARIAL AUDITOR AND THE AUDIT

As required under Section 204 of the Act and rules thereunder, the Board has appointed Mrs. Apoorva Singh, Company Secretary, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023, is appended as **Annexure "C"** to this report.

The observations of the Secretarial Auditor in their report are self-explanatory and therefore, the Directors do not have any further comments to offer on the same.

C. COST AUDITORS

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Rashmi Singla, Cost Accountants, Pune, (Firm Registration No.: 00004724) as Cost Auditors to audit the cost accounts of the Company for the financial year 2023-24. As required under the Act, a resolution seeking shareholders' approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the 31st Annual General Meeting.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records & Audit) Rules, 2014, the Company has maintained cost records.

D. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act to the Audit Committee.

28. CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

The Company has been carrying out various Corporate Social Responsibility (CSR) activities. These activities are carried out in terms of Section 135 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time-to-time.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in **Annexure "B"** of this report in the format prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms a part of this report.

29. OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The Company had adopted a policy for prevention of Sexual Harassment of Women at workplace and had set up a Committee for implementation of said policy.

As per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

S.No.	No. of cases pending as on the beginning of the Financial Year under review	No. of complaints filed during the financial year under review	No. of cases pending as on the end on the Financial Year under review
1	Nil	Nil	Nil

The Prevention of Sexual Harassment Policy of the Company can be accessed at <http://www.cenlub.in/finance/policy-of-prevention-of-sexual-harassment-at-work-place.pdf>

30. VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same is made available on the website of the Company.

The mechanism under the Policy has been appropriately communicated within the organization. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

During the year under review, the Company has not received any complaints under the said mechanism. The Whistle Blower Policy of the Company has been displayed on the Company's website at the link: <http://www.cenlub.in/finance/cil-whistle-blower-policy.pdf>.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 are appended as **Annexure "C"** to this report.

32. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the positive co-operation received from the Government of India, Governments of various States in India, Financial Institutions and the Bankers.

The Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, workers, staff of the Company and vendors, customers, Associates and other Professionals, which resulting in the successful performance of the Company during the year.

The Board also takes this opportunity to express its deep gratitude for the continued co-operation and support received from its valued shareholders.

The Directors express their special thanks to Smt. Madhu Mittal, Chairman and Managing Director, for his untiring efforts for the progress of the Company.

**For and on behalf of the Board of Directors
CENLUB INDUSTRIES LIMITED**

**Date: August, 12 2023
Place: Faridabad**

**MADHU MITTAL
CHAIRPERSON AND MANAGING DIRECTOR
DIN:00006418**

Annexure-A

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended 31st March 2023

Information as per Rule 5(2) and 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of the employee	Designation	Remuneration Received (Rs.)	Nature of employment	Qualifications	Experience in Years	Date of commencement of employment	Age	Last Employment	% of equity shares held
1.	Mrs. Madhu Mittal*	Chairman and Managing Director	30,00,000	Permanent Employee	M.A	31	26.05.1992	68	Cenlub Engineers	35.97
2.	Mr. Aman Mittal*	Whole Time Director	60,00,000	Permanent Employee	B.E (Electronics)	21	01.10.1994	49		3.78
3.	Mr. Ansh Mittal*	Whole Time Director	60,00,000	Permanent Employee	B.Tech C.Sc.)	16	01.04.2007	39		7.16

(Mr. Aman Mittal & Mr. Ansh Mittal son of Mrs. Madhu Mittal)

**For and on behalf of the Board of Directors
CENLUB INDUSTRIES LIMITED**

**Date: August, 12 2023
Place: Faridabad**

**MADHU MITTAL
CHAIRPERSON AND MANAGING DIRECTOR
DIN:00006418**

DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Relevant Clause u/r 5(1)	Prescribed Requirement	Particulars
(I)	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Smt. Madhu Mittal , MD-3.39.%
(II)	Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, - in the financial year.	-Mr. Aman Mittal, W.T.D. - NIL -Mr. Ansh Mittal ,W.T.D-CFO - NIL -Mr. Ankur Goyal Company Secretary - NIL
(III)	Percentage increase in the median remuneration of employees in the financial year.	10%
(iv)	Number of permanent employees on the rolls of Company.	121
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	- Average increase in remuneration of Managerial Personnel – 10% - Average increase in remuneration of employee other than Managerial Personnel -10%
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The remuneration is as per the Nomination and Remuneration policy for Directors, KMP and other employees of the Company, formulated pursuant to the provision of section 178 of the Companies Act, 2013.

**For and on behalf of the Board of Directors
CENLUB INDUSTRIES LIMITED**

**Date: August, 12 2023
Place: Faridabad**

**MADHU MITTAL
CHAIRPERSON AND MANAGING DIRECTOR
DIN:00006418**

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company:** The Company has assumed the responsibility to contribute to create positive and lasting social impact by addressing various needs of the society through its CSR programs. The Company has adopted its CSR Policy striving for economic and social development that positively impacts the society at large. CSR Policy of the Company provides the overview of projects or programs which are proposed to be undertaken by the Company.

During the year under review, in order to comply with the Corporate Social Responsibility.

A formal CSR Policy as per the requirement under the Companies Act, 2013 was adopted by the Board.

2. **Composition of CSR Committee:** Constitution of CSR Committee is not applicable on the company
3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company:** Not applicable
4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.:** Not applicable
- 5.
- (a) **Average net profit of the company as per sub-section (5) of section 135:** Rs. 6,14,64,453/-
- (b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 12,29,289/-
- (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. 12,29,289/-
- 6.
- (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 12,29,289/-
- (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. 12,29,289/-
- (e) **CSR amount spent or unspent for the Financial Year:** Rs. 12,29,289/-

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 12,29,289	NIL	-	-	-	-

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(I)	Two percent of average net profit of the Company as per section 135(5)	NIL
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(I)]	
(iv)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (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		
				NIL				

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

YES:

NO: NO

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) (Including complete address and location of property)	Pin code of the property or assets	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration No. if applicable	Name	Registered address

NIL

All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

MADHU MITTAL
CHAIRPERSON AND MANAGING DIRECTOR
DIN:00006418

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo.**(A) Conservation of energy-****i) Steps taken for conservation of energy:**

- Cenlub has commenced using High efficiency IE3 & IE4 rated Electric motors in its Lube Oil Systems. This will save energy during production and testing stage in company as well as have long term effect on conservation of energy at customer end during actual use of Cenlub Lube Oil Systems.
- Emphasis on procurement of BEE 4 star and above rated equipment for use in company.
- All Incandescent lights and Halogen lamps used in factory workshops have been changed to high efficiency LED lights with energy efficiency of 1000 Lumens/watt and above, resulting in significant savings in energy costs.
- Natural ambient light levels at working zones in workshops have been improved by providing more open areas to let in more sun light, to save energy on lighting in day time
- Use of Metro rail services has been made mandatory for Sales, Marketing and procurement visits within NCR. This has significantly reduced use of office vehicles for these visits thus saving on energy as well as cost.
- Due to savings on use of office vehicles, number of office vehicles for such use, have further been reduced.
- High load equipment like ovens have been fitted with higher efficiency heaters and being used optimally to reduce loss of energy
- All welding and plasma cutting machines in factory are now based on latest PWM technology for high efficiency welding and metal cutting process

ii) Alternate source of energy

- Company has taken a PNG connection from ADANI TOTAL gas Ltd. to use Gas in place of Diesel for Gensets during electricity faults.
- Installation of Solar power plant is under active consideration.

(iii) Capital investment on energy conservation equipment's;

Company has done considerable expenditure on capital equipment in line with energy conservation steps mentioned above, including replacement of Diesel based Gensets to PNG gensets. Further, old low efficiency equipment and machinery have been replaced with superior efficiency types. Company further plans to invest in energy conservation, which includes installation of solar power plant to provide renewable clean energy, installation of high efficiency production and testing equipment in workshops.

(B) Technology absorption-**(i) Efforts made towards technology absorption;**

Company is consistently working to absorb and develop newer technologies to enter into new areas of Fluid handling to maintain its position as a leading supplier of Lube Oil and related Systems. In line with this, our company has introduced Lube Oil systems and other fluid handling systems for use in the field of Oil and Gas, which hold tremendous potential as

on date. These new systems are conforming to API 614 and ASME standards. Company is also entering into European markets by adoption of technology to CE requirements. Extensive use of latest 3D and other software tools is being made for design of all products which are continuously being upgraded for value addition to make our products cost effective, energy efficient and space saving for ultimate customer satisfaction.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution;

Absorption and development of newer technologies in design of Fluid handling shall give boost to Cenlub presence in Fluid handling field in India and abroad and will enable the business to be more sustainable in the future. As mentioned above, prime focus of our company is to produce state of the art Lubrication systems by optimization of product designs, cost reduction, energy conservation and improvement in performance.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Our Company has been working to develop and absorb new technologies on its own and not imported specifically any new technology during the year.

(iv) Expenditure incurred on Research and Development.

Our company has a well equipped R&D department which is engaged in activities related to development of company's new product lines. R&D is also engaged in the improvement of designs of our existing products /equipment based on cutting edge new technology to make our products more acceptable to our existing customers.

Expenditure on R&D: All new product developments or R & D activities in respect of adoption of new technologies, is being done by regular employees of our company. As such, we have not incurred any separate expenditure on such activities in this year.

(C) Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange out go during the year in terms of actual outflows are given hereunder:

Particulars	Amount in Lacs	
	2022-2023	2021-2022
Foreign exchange earnings	274.48	268.00
Foreign exchange outgoing	113.28	53.68

For and on behalf of the Board of Directors

MADHU MITTAL
Chairperson and Managing Director
DIN:00006418
Faridabad: August 16, 2023

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023
[Pursuant to section 204(1) of Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
CENLUB INDUSTRIES LIMITED
(CIN No.: L67120HR1992PLC035087)
PLOT NO. -233 & 234,
SECTOR-58, FARIDABAD -121004

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended 31st March, 2023 complied with the statutory provisions listed hereunder. The Company has proper Board – processes and compliance –mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31st, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under/ Companies Act, 1956 (wherever applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye- laws Framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (wherever applicable);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - a) The securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - e) The securities and Exchange Board of India (Issue and Listing Of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**

- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period)
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;
- j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009.

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

- i. Secretarial Standard on Meetings of the Board of Directors issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following regulation of SEBI LODR Regulation 2015:

S. No.	Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine/Panelty imposed by BSE	Observation/ Remark by company secretary in practice
1.	Regulation 23(9) of SEBI LODR 2015: Non-Compliance of SEBI Regulation of Submission of Related Party Disclosure for the half year ended on 31.03.2022	41300/-	The company has submitted the reply immediately regarding the filing of related party disclosure for the half year ended on 31st March 2022. stating clearly that the company has already filed Related Party Disclosure for the half year ended on 31st March 2022 of all its promoters/KMP within time as prescribed in the respective regulation in both PDF & XBRL formats as required under the said regulation and also paid the amount of fine imposed by BSE.
	Regulation 34 of SEBI LODR 2015: Non-submission of Annual Report within prescribed time March 2022.	2360/-	The company was required to submit the Annual Report to Stock exchange along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders; but the company has submitted the Annual Report on 29/08/2022, hence the company has not complied with the Provision of Regulation 34 of SEBI LODR 2015. The company has paid the amount of fine as imposed by BSE for such Non-Compliance.

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

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

Majority decisions are carried through while the dissenting member's views are captured and recorded as a part of minutes. Many of the decisions at the Board Meetings were passed unanimously.

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

Place: Delhi
Date: 12/08/2023

Apoorva Singh
Company Secretary
Membership No.: 35621
Certificate of Practice No.: 13277
PR NO. 1322/2021
UDIN: A035621E000795677

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

'Annexure A'

To,
The Members,
CENLUB INDUSTRIES LIMITED

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

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
- (2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.

The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

- (3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- (4) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was Limited to the verification of procedures on test basis.
- (5) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Apoorva Singh
Company Secretary
Membership No.: 35621
Certificate of Practice No.: 13277
PR NO. 1322/2021
UDIN: A035621E000795677

Place: Delhi
Date: 12/08/2023

MANAGEMENT DISCUSSION AND ANALYSIS

1. Global Economics :

Globally, business in general is seeing an upward and positive trend. Although wars in some areas of world and continued threat of Covid pandemic has had some impact on business, but overall scenario in the world as well as in India has improved in almost all sectors. There is boost in domestic as well as international demand due to revival of projects and business opportunities have increased. Your company is also trying to make best use of these renewed opportunities.

2. Industry Structure :

Cenlub is serving a vast range of Industrial sectors, ranging from Machines, Power, Steel, Cement, Sugar and Paper to Railways and vehicles. Recently, the company has made an impressive entry into prestigious Oil and Gas sector, by roping in a number of important international MNCs. With CE certification also available, company is now poised for entry into European markets. Cenlub has been among the top suppliers for railways and with the introduction of many new products for vehicles, the company is expecting good business in construction and heavy earth moving machinery and vehicles sector also. Cenlub, a pioneer in manufacturing centralized lubrication systems in India, is sure to further strengthen its position in this sector in current year.

3. Industry Structure and Developments :

Over the past couple of years, Cenlub has emerged as major manufacturer of Lube oil systems for Power sector while maintaining its position as a preferred vendor in the field of Industrial lubrication. Our activities in this sector are growing at a very fast rate both at domestic and international level, contributing now significantly to company's turn over. Due to its vast potential, company plans to focus on this business. Another potential field of Oil & Gas has also been tapped with very positive results and our customer base in these sectors is growing at a very fast rate.

Your company also caters to Machine Tool Sector and we are among the top suppliers with very significant market share. We are OEM to most of the machine tool builders, particularly of CNCs, getting repeat orders from them. This sector is being served from our plants at Faridabad (serving North, East and West India) and Bangalore (South India). Some new products developed by this division hold very good potential in Vehicles, construction and heavy earth moving machinery field and these are being aggressively marketed to reputed domestic as well as international manufacturers of these machines.

4. Opportunities and Threats :

Company visualizes immense opportunities in Power, Oil and Gas sector. However, being project based business, this sector is sensitive to many factors including Government policies, long term project economic projections, change in customer planning and priorities, International and global factors. Railways sector also holds a very substantial long term business potential but faces security threats at sites, being in very difficult terrains. Opportunities also exist in Industrial and Vehicle Chasis lubrication and Company is making best use of available opportunities while considering the threat factors also.

Like any business venture, threats do exist but these are being mitigated with careful planning. The overall opportunities vs threats scenario is very positive and company is in a very sound position to meet these challenges.

5. Risks & Concerns :

COVID-19 Pandemic has been a major threat to Business and economy not only in India but all over the world for last couple of years. Although the situation has been controlled to a large extent, there is an impact on cost of raw materials in Post Covid period. There is a rise in general price index affecting systems pricing and profitability. Also, due to rise in general price index, manpower has become expensive and scarce, which directly affects project executions. Both these factors are a matter of concern. While company is not ignoring this risk, it is trying to resolve these by optimum work study and planning.

6. Internal Control System and their adequacy :

The company has ISO 9000 in place and a detailed manual has been prepared for Internal controls, commensurate with its nature of business and size of operations to safeguard and protect from loss & unauthorized use or disposition of Company's resources. There are proper procedures for authorization, recording and reporting to the management, both on technical as well as on administrative & finance side. Systems and procedures exist to ensure that all transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable accounting standard and principles or any other criteria applicable to such statements and to maintain accountability for assets. The Company's internal audit process covers all significant operational areas, whether technical, administrative or finance and reviews the records regularly.

7. Innovations and Intellectual property right :

Company has been a pioneer in Centralised lubrication field in India and is engaged in innovation by its own R&D activities. Company has identified certain new areas where innovation related to lubrication is needed and work in these is in progress. Once required goals are achieved, patent / intellectual property right shall also to be considered.

8. Operational Performance :

Company is maintaining excellent operational performance and company share price is at all time high. Order position of company is very good and company is enjoying good vendor support, ensuring uninterrupted supply of raw materials. However, cost of raw material has increased post Covid, which is a matter of concern. Company is trying to mitigate this by increased volume of business and competitive pricing of its products.

9. Human Resource :

The company is taking various initiatives to enhance human resources for better productivity by providing internal training and development of skills to non-experienced staff. This will help in enhancing their emotional and intellectual engagement with the company.

10. Dividend :

Due to additional borrowings made previously, there is a commitment towards repayments to the Banks. As such, Board of Directors feels appropriate not to recommend any dividend for the Financial Year 2022-23.

11. Acknowledgement :

Your Directors acknowledge and thank the Company's customers, shareholders, vendors, state government authorities, business associates and bank for the support extended to the Company. Your Directors also record their appreciation for the commitment and dedication of the employees of your company.

CORPORATE GOVERNANCE REPORT

I. CORPORATE GOVERNANCE REPORT

Cenlub Industries Limited ("the Company") believes that effective corporate governance practices constitute a strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures transparency, fiscal accountability, ethical corporate behaviour, and fairness to all the stakeholders comprising of regulators, employees, customers, vendors, investors and society at large.

We recognise the importance of protecting and respecting the rights of our stakeholders. We value their perspectives and strive to foster a collaborative and transparent relationship. Ethical conduct and integrity are at the core of our corporate governance philosophy. We uphold high ethical standards throughout our organisation and expect our directors, executives and employees to demonstrate honesty, integrity and professionalism in all their interactions.

We maintain effective internal control mechanisms to safeguard our assets, ensure compliance with all applicable laws and regulations, and promote sound business practices. Regular monitoring and evaluation of risks are fundamental to our governance approach.

We are committed to long-term sustainability and social responsibility. Our corporate governance philosophy extends beyond financial performance and encompasses our environmental and social impact. We strive to minimise our ecological footprint, support responsible sourcing and contribute positively to the communities in which we operate.

Continuous improvement is a fundamental principle of our corporate governance philosophy. We regularly evaluate and enhance our governance practices to adapt to changing business environments, emerging risks, and evolving regulatory requirements. We embrace innovation, leverage technology, and invest in the development of our workforce to remain at the forefront of effective corporate governance practices.

By adhering to our corporate governance philosophy, we aim to build trust, foster long-term relationships, and create sustainable value for our stakeholders. We are committed to maintaining the highest standards of governance, demonstrating integrity, and acting in the best interests of our stakeholders at all times.

This report is prepared with adherence to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the report comprehends all the requirements as applicable under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

II BOARD OF DIRECTORS

Composition of Board

The Company's Board of Directors ("Board") provides entrepreneurial leadership and strategic direction to the management. It is collectively responsible for promoting effective oversight, ensuring strategic alignment and upholding ethical standards. The Board is dedicated to good governance and international best practices. It is committed to ensuring a decisive attitude from the top that requires a commitment from all Directors and employees to the values of integrity, transparency, and continuous oversight of the Company's performance. We have a diverse and independent Board, composed of individuals with a breadth of experience and expertise. The Company's policy is to maintain an optimum combination of Executive, Non-Executive, independent and woman directors as we believe that an active, well-informed, diversified and independent Board is necessary to ensure the highest standards of corporate governance.

As on March 31, 2023, the Company's Board comprises 6 (Six) Directors. The Board consists of 3 (Three) Executive Directors (including the Chairman and Managing Director, who is a Promoter Director) and 3 (Three) Non-Executive Independent Directors including 1 (One) Women Independent Directors. The composition of the Board is in conformity with Regulation 17 of the Listing Regulations.

Confirmation from Directors

All the Directors on the Board of the Company have confirmed that they are not debarred or disqualified from being appointed or continuing to act as Directors of the Company in terms of any order of the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs

("MCA") or any such statutory authority/ies.

All Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("the Act") along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have also 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 as Independent Directors. Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are independent of the management and the Company.

Number of Board Meetings and Attendance of Directors

During the financial year 2022-23, the Board of the Company met 4 (Four) times, in compliance with the provisions of the Act and Listing Regulations with a maximum and minimum time gap of 93 (Ninety-Three) and 77 (Seventy Seven) days respectively between two Board Meetings. The attendance of the Directors in the Board meetings and Annual General Meeting ("AGM") held during the financial year 2022-23 is given hereunder in Table 1:

Table 1: Number of Board Meetings and attendance of Directors

Name of the Director	Board Meetings (P – Present / A – Absent / NA – Not applicable)				Total	Annual General Meeting
	26.05.2022	12.08.2022	14.11.2022	13.02.2023		
Smt. Madhu Mittal	P	P	L	P	3	P
Shri Aman Mittal	P	L	P	P	3	P
Shri Ansh Mittal	P	P	P	P	4	P
*Shri V.K.Gupta	P	NA	NA	NA	NA	NA
Smt. Santosh Varma	P	P	P	P	4	P
Shri Dinesh Kaushal	P	P	P	P	4	P
Shri Tarun Kumar Gupta	P	P	P	P	4	L
**Shri Ashok Kumar Agarwal	P	P	NA	NA	NA	NA

* Mr. V K Gupta has been Retired from the post of director w.e.f. July 31, 2022

**Mr. Ashok Kumar Agarwal has resigned from the post of independent director w.e.f. August 12, 2022

Information Supplied to the Board

The Company provides information as set out in Regulation 17 read with Part A of Schedule II of Listing Regulations to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted either as part of the agenda papers in advance of the respective Meetings or by way of presentations and discussions during the meetings. In special and exceptional circumstances, additional or supplementary items on the agenda are permitted with the consent of all the Independent Directors. The Board periodically reviews compliance reports of laws applicable to the Company, prepared and placed before the Board by the Management.

III Directors' Directorship(s) and Committee Membership(s)/Chairmanship(s)

The name and categories of the Directors on the Board, the number of Directorship(s) and Committee Membership(s)/Chairmanship(s) held by each one of them in other Indian Public Limited Companies as on March 31, 2023, are given herein below in Table 2:

Name of the Director	Category	No. of Directorship(s) and Committee Membership(s) / Chairmanship(s) in Indian Companies including our Company as on March 31, 2023 *			Directorship in other listed entity (Category of Directorship)
		Number of Directorship(s)	Committee Membership(s)	Committee Chairmanship(s)	
Smt. Madhu Mittal	Promoter Executive	1	Nil	Nil	Nil
Shri Aman Mittal	Executive	1	Nil	Nil	Nil
Shri Ansh Mittal	Executive	1	1	Nil	Nil
Smt. Santosh Varma	Non Executive Independent Director	1	2	1	Nil
Shri Dinesh Kaushal	Non Executive Independent Director	1	1	1	Nil
Shri Tarun Kumar Gupta	Non Executive Independent Director	1	2	1	Nil

Other Directorships do not include Foreign Companies. In accordance with Regulation 26(1)(b) of Listing Regulations, Memberships/Chairmanships of only the Audit Committee and Stakeholders' Relationship Committee in all Indian Public Limited Companies have been considered. The number of directorships, committee memberships of all Directors is within the respective limits prescribed under the Act and Listing Regulations.

Independent Directors

In the opinion of the Board of Directors, each Independent Director fulfills the conditions specified in Section 149(6) of the Act and Listing Regulations, each one is independent of the Management. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company viz. http://www.cenlub.in/finance/T&C_of_appointment.pdf

Your Company recognizes the crucial role that the Independent Directors play in ensuring an efficient and transparent work environment hence, during the year 2022-23, 1 (one) meeting of Independent Directors was held on March 30, 2023, without the presence of any Non-Independent Director. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors and the Board as a whole. The outcome of the meeting was presented to the Board along with the course of actions taken for implementing the observations/suggestions received from the Independent Directors.

All new Independent Directors inducted to the Board are introduced to our Company culture through orientation sessions. Executive directors and senior management provide an overview of operations and familiarise the new non-executive directors on matters related to our values and commitments. They are also introduced to the organisation structure, services, Group structure and subsidiaries, constitution, Board procedures and business strategy. The details of familiarization programs for the Independent Directors are available on the website of the Company and can be accessed at the link: <http://www.cenlub.in/finance/Familiarisation-programme-for-independent-director.pdf>

Committees of The Board

As on March 31, 2023, the Company has an Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee, The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles, to be performed by the members of the respective Board Committees. The Company's guidelines relating to Board Meetings are also applicable to Committee Meetings. Each Committee has the authority to engage outside experts, advisors, and counsels to the extent it considers appropriate to assist in its work. Minutes of the proceedings of the Committee Meetings are placed before the Board Meeting for perusal and noting. The Company Secretary acts as the Secretary of all the Board Committees.

IV REQUIREMENT OF CORE SKILLS/EXPERTISE/COMPETENCIES FOR THE BOARD OF DIRECTORS AS IDENTIFIED FOR COMPANY'S BUSINESS

The Board has constituted a Nomination and Remuneration Committee delegated to fix the criteria for identifying, screening, recruiting and recommending a candidate having an appropriate mix of diversity, skills, expertise and competencies for better anticipating the risks and opportunities in building a long-term sustainable business of the Company.

The criteria for selection of a candidate have been fixed by the Nomination and Remuneration Committee considering the following factors:

1. the size and status of the Company;
2. the geographical spread of the Company;
3. optimum balance of skills and expertise in view of the objectives and activities of the Company;
4. professional qualifications, expertise and experience in specific area of relevance to the Company;
5. avoidance of any present or potential conflict of interest;
6. integrity, honesty, transparency.

The below table summarizes the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board:

Table 3: Key Qualifications, Skills and Attributes

Sr. No.	Areas of expertise required	Description
A1	Strategy and Planning	Ability to think strategically; identify and critically assess strategic opportunities and threats. Develop effective strategies in the context of the strategic objectives of the Company, relevant policies and priorities.
A2	Business operations	Experience in driving business success in the markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and have a broad perspective on market opportunities.
A3	Technology	A significant background in technology resulting in knowledge of how to anticipate technological trends, generate disruptive innovation and extend or create new business models.

Sr. No.	Areas of expertise required	Description
A4	Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance Company reputation.
A5	Finance Acumen	Ability to comprehend, interpret and guide on financial management, reporting, controls and analysis.
A6	Governance and Risk Management	Experience in the application of Corporate Governance principles. Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance.

Table 4: Areas of Expertise

Name of the Director	Areas of Expertise					
	A1	A2	A3	A4	A5	A6
Smt. Madhu Mittal	✓	✓	✓	✓	✓	✓
Shri Aman Mittal	✓	✓	✓	✓	✓	✓
Shri Ansh Mittal	✓	✓	✓	✓	✓	✓
Smt. Santosh Varma	✓	✓	-	-	-	✓
Shri Dinesh Kaushal	✓	✓	✓	✓	✓	✓
Shri Ashok Kumar Agarwal *	✓	✓	✓	✓	✓	✓
Shri Tarun Kumar Gupta	✓	✓	✓	✓	✓	✓

- Mr. Ashok Kumar Agarwal has been retired from the post of directorship w.e.f. August 12, 2022

V. BOARD COMMITTEES

1. Audit Committee

The Company has constituted an Audit Committee in line with provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.

The Audit Committee assists the Board in discharging of its responsibility to oversee the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting statements, the appointment, independence, performance and remuneration of the Statutory Auditors, including the Cost Auditors and the performance of Internal Auditors of the Company.

All the members of the Audit Committee possess accounting, economic, legal and financial management expertise.

The Annual General Meeting ("AGM") held on Tuesday, September 20, 2022 was attended by the Chairman of the Committee, Mr. Dinesh Kaushal, to answer shareholders' queries.

The Company Secretary acts as the Secretary to the Audit Committee Meeting.

Table 5: Composition of the Audit Committee

Name of the Director	Category of Directorship	Committee Position
Mr. Dinesh Kaushal	Non-Executive Independent Director	Chairman
Mr. Ashok Kumar Agarwal *	Non-Executive Independent Director	Member
Mr. Tarun Kumar Gupta	Non-Executive Independent Director	Member
Mr. Santosh Varma **	Non-Executive Independent Director	Member

*Ceased to be a Member of the Audit Committee with effect from August 12,2022.

**Appointed as Member of the Audit Committee with effect from August 12,2022.

The primary roles/ responsibilities of the Audit Committee are:-

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment of remuneration to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval; and
- Reviewing, with the management, the quarterly Financial Statements before submission to the Board for approval/ the statement of uses/ application of funds raised through an Issue/ Approval or any subsequent modification of transactions of the Company with related parties.

The detailed terms of reference of the Committee pursuant to the provisions of the Listing Regulations and in accordance with the Act are placed on the website of the Company:- <http://www.cenlub.in/finance/directors-officers.pdf>

2. Nomination and Remuneration Committee

The Company has constituted Nomination and Remuneration Committee in line with the provisions of Regulation 19 Listing Regulations and Section 178 of the Act.

Table 6: Composition of the Nomination and Remuneration Committee

Name of the Director	Category of Directorship	Committee Position
Mr. Ashok Kumar Agarwal*	Non-Executive Independent Director	Chairman
Mrs. Santosh Varma **	Non-Executive Independent Director	Chairperson
Mr. Tarun Kumar Gupta	Non-Executive Independent Director	Member
Mr. Dinesh Kaushal***	Non-Executive Independent Director	Member

* Ceased to be a Member of the Committee with effect from August 12,2022

** Appointed as a Chairman of the Committee with effect from August 12,2022.

*** Appointed as a Member of the Committee with effect from August 12,2022.

The primary roles/ responsibilities of the Nomination and Remuneration Committee are:-

- a. To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a remuneration policy, for the Directors, Key Managerial Personnel and other employees;
- b. To identify qualified persons to become Directors and Senior Management in accordance with the criteria laid down, recommend to the Board their appointment/removal and to carry out evaluation of every Director's performance;
- c. To extend or continue the term of appointment of the Independent Director based on the performance report of the Independent Director;
- d. To formulate the criteria for evaluation of performance of the Independent Directors and Board of Directors; and
- e. To devise a policy on the diversity of Board of Directors.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria involve factors like attendance, acquaintance with business, communicate inter se with Board members, effective participation, compliance with Code of Conduct, etc. which is in compliance with applicable laws, regulations and guidelines.

Policy on Director's appointment and remuneration

The Nomination and Remuneration Policy of the Company has been formulated in accordance with the Act and Listing Regulations. The Policy is designed to guide the Board in relation to appointment, removal of Directors, Key Managerial Personnel and Senior Management and recommend to the Board on remuneration payable to them. The Policy enables the Company to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The current policy, along with the terms of reference of the committee, is available on the Company's website and can be accessed through the link: <http://www.cenlub.in/finance/Nomination-and-Remuneration-policy.pdf>

3. Corporate Social Responsibility (CSR) Committee

The Company was not required to constitute Corporate Social Responsibility Committee in line with the provisions of Section 135 of the Act.

4. Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations and Section 178 of the Act.

Table 7: Composition of the Stakeholders Relationship Committee

Name of the Director	Category of Directorship	Committee Position
Mr. Tarun Kumar Gupta	Non-Executive Independent Director	Chairman
Mr. Ashok Kumar Agarwal*	Non-Executive Independent Director	Member
Mr. V.K. Gupta **	Executive Director	Member
Mr. Ansh Mittal ***	Executive Director	Member
Smt. Santosh Varma***	Non-Executive Independent Director	Member

* Mr. V.K.Gupta, ceased to be the member of the committee due to his retirement from the post of Directorship w.e.f. July 31, 2022

**Mr. Ashok Kumar Agarwal Ceased to be a Member of the Stakeholder Relationship Committee with effect from August 12, 2022, due to resignation as director of the company.

*** Appointed as a Member of the Stakeholder Relationship Committee with effect from August 12, 2022.

The primary roles/ responsibilities of the Stakeholders Relationship Committee are:-

- a. To specifically look into the redressal of grievances of shareholders, debenture holders and other securities holders;
- b. To consider and resolve the grievances of the securities holders of the Company including complaints related to transfer of shares, non-receipt of Annual report, non-receipt of declared dividends etc.;
- c. To act in terms of any consequent statutory modification(s)/amendment(s)/revision(s) to any of the applicable provisions to the said Committee;
- d. Review measures taken for effective exercise of voting rights by shareholders;
- e. Review of adherence to the service standards in respect of various services being rendered by the registrar and share transfer agent; and
- f. Review various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security shareholders of the entity.

The details of the investor complaints and contact details so as to provide assistance to the shareholders of the company are mentioned below:-

Table 8: Number and nature of complaints received and redressed during the year 2022- 23

Nature of complaint	No. of complaints received	No. of complaints redressed	No. of complaints pending as on March 31, 2023
Non-receipt of shares lodged for transfer/transmission	Nil	Nil	Nil
Non-receipt of Bonus Shares	Nil	Nil	Nil
Non-receipt of Duplicate Share Certificate	Nil	Nil	Nil
Non-receipt of Dividend	Nil	Nil	Nil
Non-receipt of Sub-divided Shares	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Change of address	Nil	Nil	Nil
Others	Nil	Nil	Nil

Table 9: Number of Committee Meetings held and attendance record:-

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee
No. of meetings held	4	1	4
Date of meetings	1. May 25, 2022 2. August 12, 2022 3. November 14, 2022 4. February 13, 2023	1. May 25, 2022	1. June 30, 2022 2. September 30, 2022 3. December 31, 2022 4. March 31, 2023
No. of meetings attended			
Name of Member	-	-	-
Mr. Dinesh Kaushal	4	-	-
Mr. Ashok Kumar Agarwal *	2	1	1
Smt. Santosh Varma *	2	1	3
Mr. Tarun Kumar Gupta	4	1	4
Mr. Ansh Mittal **	-	-	3
Mr. V.K.Gupta***	-	-	1
Whether quorum was present for all the meetings	Yes		

*Mr.Ashok Kumar Agarwal Ceased to be a Member of the Committees with effect from August 12, 2022, due to resignation as director of the company and Mrs. Santosh Varma was appointed as member of the committees w.e.f. August 12, 2022.

**Appointed as a Member of the Stakeholder Relationship Committee with effect from August 12, 2022.

*** Mr. V.K.Gupta, ceased to be the member of the committee due to his retirement from the post of Directorship w.e.f. July 31, 2022

Compliance Officer

Mr. Ankur Goyal, Company Secretary is the Compliance Officer for complying with requirements of Securities Laws and Listing Regulations.

Remuneration of Directors

Information on remuneration of Directors for the year ended March 31, 2023 is given below in Table 10:

Remuneration paid or payable to Directors for the year ended March 31, 2023 and relationships of the Directors with each other

Name of the Director	Relationship with other Directors*	Sitting Fees**	Salary and Perquisites	Provident Fund and Superannuation Fund	Commission***	Total
Smt. Madhu Mittal	Mother of Mr. Aman Mittal & Mr. Ansh Mittal	NA	3931519.00	3,60,000.00	0	4291519.00
Mr. Aman Mittal	Son of Smt. Madhu Mittal	NA	61,92,385.00	7,20,000.00	0	6912385.00
Mr. Ansh Mittal	Son of Smt. Madhu Mittal	NA	65,59,617.00	7,20,000.00	0	7279617.00
Mr. V.K.Gupta#		NA	5,40,000.00 Up to 31.07.2022	64800.00	0	604800.00
Smt. Santosh Varma	None	16,000.00	NA	NA	NA	16,000.00
Mr. Dinesh Kaushal	None	16,000.00	NA	NA	NA	16,000.00
Mr. Ashok Kumar Agarwal#	None	8,000.00	NA	NA	NA	8,000.00
Mr. Tarun Kumar	None	16000.00	NA	NA	NA	16,000.00

* Determined on the basis of the criteria of Section 2(77) of the Act.

** Sitting fees for attending Board and Committee meetings.

*** Commission proposed and payable after approval of accounts by the Shareholders in the ensuing AGM.

Mr. Ashok Kumar Aggarwal Ceased to be a director of the company w.e.f. August 12, 2022 & Mr. Virendra Kumar Gupta has been retired from the post of directorship w.e.f. July 31, 2022.

Position on the Company's Board/Committees, other relevant factors and performance of the Company. There are no pecuniary relationships or transactions of the Non-Executive Directors / Independent Directors vis-a-vis the Company.

Details of Equity Shares of the Company held by Directors as on March 31, 2023

Table 11: Details of equity shares of the Company held by Directors as on March 31, 2023:

Name of the Director	Number of equity shares held of 10/- each
Smt. Madhu Mittal	1677328
Mr. Aman Mittal	176439
Mr. Ansh Mittal	333869

Other Directors do not hold any equity share of the Company. The Company does not have any Convertible Instruments as on March 31, 2023.

The tenure of the office of the Managing Director and Whole-time Directors is for 3 (three) years.

The Board has the discretion to decide the notice period of the Managing Director and Whole-time Directors. There is no separate provision for payment of severance fees.

VI. General Body Meetings

Annual General Meeting

Date, time and venue for the last 3 (Three) Annual General Meetings are given below in Table 12:

Table 12 Details of last three Annual General Meetings

Financial year	2021-22	2020-21	2019-20
Day and Date of	Tuesday , September 20, 2022	Friday, September 24, 2021	Wednesday September 30,2020
AGM			
Venue	Aggarwal Sewa Sadan D-48, Sector-11 Faridabad -121006 (Haryana)	Terapanth Bhawan D-2/13 Anuvrat Marg, Sector-10, Faridabad -121006 (Haryana)	Terapanth Bhawan D-2/13 Anuvrat Marg, Sector-10, Faridabad -121006 (Haryana)
Special Resolutions Passed	<ol style="list-style-type: none"> 1. Ratification of remuneration of cost auditors 2. Re-appointment of Mr. Aman Mittal (Din: 00006435) as Whole Time Director of the company. 3. Re-Appointment of Mr. Ansh Mittal as Whole Time Director and Appointment as Chief Financial Officer/Nodal Officer 4. Appointment of Mr. Tarun Kumar Gupta (Din: 01581768) as an Independent Director of the company 	<ol style="list-style-type: none"> 1. Appointment of Mrs. Madhu Mittal (DIN: 00006418) as Managing Director & CEO of the company. 2. Re-Appointment of Mr. Virendra Kumar Gupta as Whole Time Director and Chief Financial Officer /Nodal Officer 3. Re-Appointment of Mr. Ashok Kumar Agarwal As Independent Director of The Company for Second Term 4. Approve Re-Appointment of Smt. Sujata Arora as Independent Director of The Company for Second Term 5. Re-Appointment of Mr. Dinesh Kaushal as Independent Director of the Company for Second Term 6. Remuneration of Mr. Aman Mittal , Executive Director of the Company. 7. Remuneration of Mr. Ansh Mittal, Executive Director of The Company. 	<ol style="list-style-type: none"> 1. Re-appointment of Shri Virendra Kumar Gupta as Whole Time Director and Chief Financial Officer/Nodal Officer

No Extraordinary General Meeting of the Members was held during the year 2022-23.

VII. OTHER DISCLOSURES

1. Related Party Transactions

All transactions entered into by and between the Company and related parties during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the link: <https://www.cenlub.in>

None of the transactions with any of the related parties were in conflict with the interest of the Company.

Attention of the Members is drawn to the disclosure set out in of **Note No. 38** Financial Statements.

2. Loans and Advances to Firms/Companies in which directors are interested

The company has not given any amount of loans and advances during the year 2022-2023 to firms/companies in which directors are interested.

3 Details of non-compliance

During the last three years, there were no instances of non-compliance and penalty, or strictures imposed on the Company by SEBI or any other statutory authority, on any matter related to capital markets except the following fine/penalties imposed by Stock Exchange related to the non-compliance of SEBI Regulations:

2022-2023

S. No.	Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine/Penalty imposed by BSE	REMARKS
1.	Regulation 23(9) of SEBI LODR 2015: Non-Compliance of SEBI Regulation of Submission of Related Party Disclosure for the half year ended on 31.03.2022	41300/-	The company has complied with the mentioned provisions, however, in view to settle the matter, we have paid the amount of fine of Rs. 41300/- imposed by BSE as fine through NEFT dated 24th August 2022.
2.	Regulation 34 of SEBI LODR 2015: Non-submission of Annual Report within prescribed time March 2022.	2360/-	The Company has paid the amount of fine of Rs. 2360/- as imposed by BSE as fine through NEFT dated 09th November 2022 non-submission of Annual Report within prescribed time March 2022.

2021-2022

S. No.	Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine/Penalty imposed by BSE	REMARKS
1.	Regulation 19 (1) and 19 (2) for Non-compliance with the requirements of members in the constitution of Nomination & Remuneration Committee.	Rs. 103,840/-	The company has received the show cause notice from BSE through mail on 22/11/2021 regarding the non-compliance of regulation 19 (1) & 19 (2) & imposed fine as mentioned herein. The company has submitted its representation for the same vide mail dated 24/11/2021 with request for waiver of Fine. The communication to this effect has been received by the company from BSE vide their mail dt. 25.01.2022 for waiver of fine.

2020-2021

S. No.	Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine/Penalty imposed by BSE	REMARKS
1.	Regulation 17(2A) for Non-compliance with the requirements pertaining to quorum of Board Meeting for the Quarter ended September 2020	Rs. 11800/-	The company has not complied with the requirement of the said regulation and has received the show cause notice from BSE through mail on 17/11/2020 regarding the non-compliance of regulation 17(2A) & imposed fine as mentioned herein. The company has submitted their representation for the same vide mail dated 23/11/2020 with request for waiver of Fine. Request of the company for waiver of the was approved by the "Committee of Reviewing Representations for Waiver of Fines under Standard Operating Procedure" of BSE & the communication to this effect has been received by the company from BSE vide their mail dt. 13.08.2021.
1.	Regulation 23(9) for Non-compliance with the disclosure of related party transactions on consolidated basis for the half year ended on 30 th September 2020.	Rs. 2,06,500/-	The company has defaulted in complying with the provisions of Regulation 23 (9) for Non-compliance with the disclosure of related party transactions on consolidated basis for the half year ended on 30 th September 2020. BSE has imposed penalty and communicated the same vide their mail dt 18.01.2021 for imposing the fine. The Company has submitted the requisite disclosure and also submitted their representation vide letter dated 29.01.2021 submitted through Mail with request for waiver of fine imposed by BSE. Request of the company for waiver of the same was approved by the "Committee of Reviewing Representations for Waiver of Fines under Standard Operating Procedure" of BSE & the communication to this effect has been received by the company from BSE vide their mail dt. 25.06.2021.

4. Establishment of Vigil/Whistle Blower Mechanism

The Company promotes ethical behavior across all its business activities and has put in place a Policy called Whistle Blower Policy in compliance with the requirements of Vigil Mechanism as stipulated under Regulation 22 of the Listing Regulations and Section 177(9) of the Act, which provides a mechanism for reporting illegal or unethical behavior. The Whistle Blower mechanism provides a secured framework through which Directors, Employees and all stakeholders of the Company can voice their concerns about illegal or unethical behavior, actual or suspected fraud or violation of the Company's Codes or Policies. During the financial year 2022-23, the Whistle Blower Policy has been amended in order to simplify the reporting mechanism with an option of anonymous reporting, by introducing various channels to the Stakeholders to raise their concerns to the Ombudsperson of the Company. The Policy also provides for direct access to the Chairperson of the audit committee in appropriate or exceptional cases.

The Company has also taken various initiatives for spreading awareness by:

1. Creating a separate web page for Whistle blower reporting along with the Frequently Asked Questions (FAQs), which can be accessed at <https://www.investors@cenlub.in>
2. Conducting various periodical awareness sessions and circulating the audio-visual modules to its employees on Whistle Blower reporting mechanism.

The Policy is being communicated to the employees and posted on the Company's intranet.

The Whistle Blower Policy/Vigil Mechanism has been disclosed on the Company's website at the link: <http://www.cenlub.in/finance/cil-whistle-blower-policy.pdf>

5. Policy on Determining "Material" Subsidiaries

The Company is not having any subsidiary Company.

6. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Section 133 of the Act. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

7. Risk Management

Business risk evaluation and Management is an ongoing process within the Company. The assessment is periodically examined by the Board.

8. Commodity Price Risk/Foreign Exchange Risk and Hedging activities

The Company has managed the Foreign Exchange risk with appropriate hedging activities in accordance with the policies of the Company. The Company used Forward Exchange Contracts to hedge against its Foreign Currency exposures relating to firm commitments. There were no materially uncovered exchange rate risks in the context of the Company's Foreign Exchange exposures. 'Financial risk management objectives and policies', forming part of Notes to Financial Statements.

9. CEO/MD and CFO Certification

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certifications on financial reporting and internal controls to the Board in terms of Regulation 17 read with Part B of Schedule II of SEBI Listing Regulations. The said Certificate is annexed and forms part of the Annual Report. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

10. Certificate from Practising Company Secretary

The Company has obtained a Certificate dated August 12, 2023, from the Practising Company Secretary stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Authority.

11. Code of Conduct

The Company has adopted a Code of Conduct ("the Code") for Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company's website at the link: <https://www.cenlub.in>

The Board members and Senior Management personnel have affirmed their compliance with the code. This Annual Report contains a declaration to this effect signed by the Chairman and Managing Director of the Company.

12. Subsidiary Companies

The Company does not have any Subsidiary Company.

13. Disclosure by Management to the Board

Disclosures relating to financial and commercial transactions where senior management may have personal interest that might have been in potential conflict with the interest of the Company are provided to the Board.

14. Complaints pertaining to sexual harassment

The Company has adopted a Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under and has constituted Internal Complaints Committee (ICC) under the said Act. Complaints received by the company, during the year 2022-2023 are mentioned below:

S. No.	No. of cases pending as on the beginning of the Financial Year under review	No. of complaints filed during the financial year under review	No. of cases pending as on the end on the Financial Year under review
1.	Nil	Nil	Nil

VIII. Compliance with Mandatory and Non-mandatory Requirements

The Company has complied with applicable mandatory requirements of Listing Regulations. The Company has adopted following non-mandatory requirements of Listing Regulations.

1. The Board

The Company has an Executive Chairman and an office with required facilities is provided and maintained at the Company's expenses for use of the Chairman.

2. Audit Qualification

The Company is in the regime of unqualified/unmodified financial statement.

3. Reporting of Internal Auditors

The Internal Auditors of the Company report to the Audit Committee periodically to ensure independence of the Internal Audit function.

IX. Means of Communication

The Company puts forth vital information about the Company and its performance, including quarterly results, official news releases and communication to investors and analysts on the Company's website: www.cenlub.in, regularly for the benefit of the public at large.

During the year, the quarterly, half-yearly and annual results of the Company's performance have been published in leading newspapers, such as Business Standard – English (all editions) and Jansatta – Hindi (Faridabad). News releases, Official news and media releases are sent to the Stock Exchanges.

1. Website

The Company's website contains a separate dedicated section titled "Investors". The basic information about the Company, as called for in terms of Regulation 46 of SEBI Listing Regulations, is provided on the Company's website: www.cenlub.in and the same is updated from time-to-time.

As per the BSE Circular dated July 04, 2022 SEBI directed to disseminate certain requirements in sub-regulation 2 of Regulation 46 and sub-regulation 1 of Regulation 62 of Listing Regulations for equity and debt listed entities, respectively, under a separate section on its website in order to easily navigate the disclosures under the aforesaid Regulations.

In consideration of the above, separate sections have been created under the Investors tab as tabulated below:

SECTION I Disclosure under Regulation 46 of Listing Regulations
SECTION II Disclosure under Regulation 62 of Listing Regulations

2. Presentations to Institutional Investors/Analysts

Detailed presentations are made to Institutional Investors and Financial Analysts on the un-audited quarterly financial results as well as the annual audited financial results of the Company.

3. Filing with Stock Exchanges

The Company has filed all the Information to Stock Exchanges online on BSE Listing Centre for BSE.

4. Annual Report

An annual Report containing, inter alia, Audited Financial Statements, Board's Report, Independent Auditor's Report and other important information, is circulated to members and others entitled thereto. The Management Discussion and Analysis (MDA) Report form a part of the Annual Report and is displayed on the Company's website: www.cenlub.in.

X. General Shareholder Information

1. Company Registration Details

The Company is registered with the Registrar of Companies, NCT of Delhi & Haryana, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67120HR 1992 PLC 035087.

2. Annual General Meeting

Day: Tuesday

Date: September 26, 2023

Time: 10:30 a.m. (I.S.T.)

Venue: Agarwal Sewa Sadan D-48, Sector -11, Faridabad (Haryana)

3. Financial Year

April 1, 2022 to March 31, 2023.

4. Financial Reporting Calender (Tentative) for FY 2023-24

Quarter ending June 30, 2023	on or before August 15, 2023
Quarter ending September 30, 2023	on or before November 14, 2023
Quarter ending December 31, 2023	on or before February 15, 2024
Audited results for the financial year 2023-2024	on or before May 29, 2024

5. Dividend

Due to amount already borrowed by the company, there is the commitment towards repayments to the leading Banks. The company proposed to repay its debts and proceeds in the directors to become debt free. Due to limited resources available with the company and need to conserve the available resources for the future growth of the company and to repay its existing debts, Board of Directors feels appropriate not to recommend any dividend for the Financial Year 2022-2023.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Adhering to the provisions of Section 125 of the Companies Act, 2013 relevant amounts which remained unpaid or unclaimed for a period of seven years have been transferred by the Company, from time to time on due dates, to the Investor Education and Protection Fund.

Table 13: Details of unclaimed dividends and their corresponding shares that would become eligible to be transferred to IEPF on the dates mentioned below:

Financial Year	Type of Dividend	Dividend per share ()	Date of Declaration	Due date for transfer to IEPF
2018-19	Final	2.50	14.08.2019	September 13 2026

7. SHARES TRANSFERRED TO IEPF:

In terms of Section 124(6) of the Act read with the Rules, the Company has sent the notice to respective shareholders who have not claimed dividends for (7) seven consecutive years and whose shares are liable to be transferred to IEPF during the financial year 2022-23. An advertisement stating the same has also been published in newspapers. The list of equity shareholders whose shares are liable to be transferred to IEPF can be accessed on the website of the Company at the link: <https://www.cenlub.in>

During the year, the Company has not transferred any shares to the demat account of IEPF Authority.

8. Securities listed on Stock Exchanges

Table 14: Listing Details

Stock Exchanges	Securities (ISIN)	Stock code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	Equity Shares (INE627F01011)	522251

All Annual listing fees due during the financial year have been paid.

8. Market Price Data

The details of the monthly high and low prices and volumes at BSE during the year 2022-23 are given below in Table 15:

Table 15: High and Low Prices and Trading Volumes on the BSE

Month & Year	High (Rs.)	LOW(Rs.)	Volume (Nos.)
April 2022	129.80	103.10	156534
May 2022	119.95	90.00	152833
June 2022	132.00	101.10	185858
July 2022	133.00	115.05	113514
August 2022	167.00	116.00	366464
September 2022	159.80	130.50	188202
October 2022	144.00	130.30	54256
November 2022	158.95	120.00	163204
December 2022	156.45	118.10	193228
January 2023	142.10	118.10	60530
February 2023	189.00	123.00	445645
March 2023	227.60	158.20	471739

*Price in ₹ per Equity Share

9. Share Transfer Agents, Share Transfer and Demat System

The Company has engaged the services of registrar and share transfer agent M/s. Beetal Financial & Computer Services (P) Limited. ("RTA") for the equity shares listed on BSE. All the requests relating to transfer, transmission, splitting of Share certificates, dematerialization and rematerialisation processing, payment of dividends etc. are done by the share transfer agent. Pursuant to the SEBI circular dated January 25, 2022, securities of the Company shall be issued in dematerialised form only while processing service requests in relation to the issue of duplicate securities certificates, renewal/exchange of securities certificates, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. The Company's equity shares are traded on the Stock Exchanges compulsorily in the Demat mode segment. The Board's Executive Committee meets as and when required to deal with matters concerning the securities of the Company.

As per Regulation 40 of the Listing Regulations, as amended, securities of listed entities can be transferred only in dematerialised form, with effect from April 01, 2019. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Further, Pursuant to the SEBI Circular dated March 16, 2023, those holding shares in physical mode have been requested to furnish PAN, nomination, contact details, bank account details and specimen signature for their corresponding folios. The folios shall be frozen, if any of these details are not available on or after October 01, 2023. Shareholders may refer to details at RTA's web link at <https://beetalfinancial.com/KYC-downloads.html> and also at Company's web link <https://www.cenlub.in>.

10. Reconciliation of Share capital

In compliance with the requirements of SEBI, the Company has, at the end of every quarter, submitted a Certificate of Reconciliation of Share Capital reconciling the total shares held by both the depositories, NSDL and CDSL and in physical form, duly certified by a qualified Practising Company Secretary, to the stock exchanges where the Company's securities are listed. This certificate is also placed periodically before the Board of Directors of the Company at its Board Meetings.

11. Code of Conduct for Prevention of Insider Trading Practices

The Company has adopted a Comprehensive Code of Conduct for the Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information in the securities of the Company, by its Directors, Promoters, Key Managerial Personnel and Designated Persons under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'). This Code lays down guidelines for procedures to be followed and disclosures to be made by insiders while trading in securities of the Company. It also includes practices and procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The Company has in place an online tool for ensuring compliance with the provisions of the SEBI PIT Regulations and the Code of Conduct for the Prevention of Insider Trading. During the year, online modules/videos have been introduced which include regulatory requirements and roles and responsibilities of Designated Persons. The periodical awareness sessions are conducted for the Designated Persons to ensure that the provisions of the SEBI PIT Regulations are complied with in true letter and spirit.

12. Shareholding as on March 31, 2023

Table 16: Pattern of shareholding by ownership as on March 31, 2023

Category of Shareholders	No. of shareholders	No. of Shares held (Rs. 10/-each)	Shareholding %
Promoters	8	2391802	51.29
Public	5069	2271097	48.71
A. Institutions			
Mutual Funds (including Unit Trust of India)	0	0	0
Alternate Investment Funds	0	0	0
Foreign Portfolio Investors	0	0	0
Financial Institutions/Banks	0	0	0
Insurance Companies	0	0	0
Central Government/ State Government(s)/ President of India	0	0	0
B. Non-Institutions			
Investor Education and Protection Fund (IEPF)	1	267153	5.73
Individuals	4885	1782744	38.24
NBFCs registered with RBI	0	0	0
Others	183	221200	4.74
Non Promoter-Non Public Shareholder	0	0	0
Total	5077	4662899	100

For definition of Promoter's shareholding and Public shareholding, refer to Regulation 38 of the Listing Regulations.

Table 17: Distribution Schedule as on March 31, 2023

Category (Shares)	No. of shareholders	Percentage	No. of shares	Percentage
UP TO 5000	4548	89.58	561625	12.04
5001 -10000	272	5.35	228662	4.90
10001-20000	120	2.36	185804	3.98
20001-30000	48	0.94	121584	2.61
30001-40000	22	0.43	82050	1.76
40001-50000	17	0.33	81251	1.74
50001-100000	19	0.37	137833	2.96
100001 and above	31	0.61	3264090	70.01
Total	5077	100	4662899	100

13. Dematerialization

The Company's Equity Shares are under compulsory demat trading. As on March 31, 2023, dematerialized shares accounted for 94.00% (94.29% upto March 31, 2023) of total Equity share capital. The details of dematerialization are given below in Table 18:

Table 18: Dematerialization of Shares as on March 31, 2023

Particulars	Position as on March 31, 2023		Position as on March 31, 2022		Net Change during 2022-2023	
	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding	No. of Shares	% to total Shareholding
Physical	266150	5.708	279950	6.004	(13800)	(0.295)
Demat						
NSDL	3451678	74.024	3480018	74.632	(28340)	(0.608)
CDSL	945071	20.268	902931	19.364	42140	0.903
Sub- Total	4662899	100	4662899	100	-	-

14. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

Outstanding GDRs as on March 31, 2023 there will be no outstanding Equity Share Capital of the Company.

Table 19: Details of public funding obtained in the last three years and its implication on paid up Equity Share Capital

Financial Year	Amount Raised through Public Funding (₹)	Effect on Paid up Equity Share Capital (₹)
2022-23	NIL	NIL
2021-22	NIL	NIL
2020-21	NIL	NIL

15. Plant Locations:

The Company is running its diversified businesses from different manufacturing units located are given below in Table 20:

Table 20: Plant Locations

Sr. No.	Location	Landmarks	Address
1.	Faridabad (Haryana)	Ballabgarh	Plot No-233 & 234, Sector-58, Ballabgarh, Faridabad – 121 004, Haryana, India
2.	Bangalore (Karnataka)	Peenya	Plot No.45-B, 2 nd Phase, Peenya industrial Area, Bangalore-560058

16. Investor Correspondence Address:

Shareholders may note that the share transfers, dividend payments and all other investor-related activities are attended to and processed at the office of the Company's RTA. For any grievances / complaints, shareholders may contact the Beetal Financial & Computer Services (P) Limited at the following address:

Registrar and Transfer Agents (RTA):

Beetal Financial & Computer Services (P) Limited
Beetal House ,3rd Floor, 99 Madangir , Behind LSC ,
Near Dada Harshukhdas Mandir, New Delhi -110062, India.
Telephone: +91 11-29961281-83 Fax: +91 11-29961281
E-mail id: beetal@beetalfinancial.com
Website: www.beetalfinancial.com

For any escalations, shareholders may write to the Company at investors@cenlub.in. For addresses and contact details for investor queries, RTA, depository banks, depositories for equity shares in India and stock exchanges please refer to the Investor contacts section on website of the Company.

17. Compliance Certificate by the Practicing Company Secretary on Corporate Governance

The Certificate from the Practicing Company Secretary Jain Viney & Associates, Company Secretaries, Delhi confirming compliance with the conditions of Corporate Governance, as stipulated under Listing Regulations is attached.

18. DECLARATION ON COMPLIANCE WITH THE CODE OF CONDUCT

I, Madhu Mittal, Chairman and Managing Director of Cenlub Industries Limited hereby declare that all the Board members and senior managerial personnel have affirmed for the year ended March 31, 2023, compliance with the Code of Conduct of the Company laid down for them.

MADHU MITTAL
Chairperson and Managing Director
DIN: 00006418
Place: Faridabad
Date: August 12, 2023

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**

Cenlub Industries Limited
Plot No-233-234, Sector-58 ,Faridabad Haryana,

We **JAIN VINEY & ASSOCIATES, Company Secretaries**, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Cenlub Industries Limited having CIN L67120HR1992PLC035087 and having registered office at Plot No-233-234, Sector-58, Faridabad Haryana (hereinafter referred to as 'the Company'), produced before us 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 our opinion and to the best of our 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 us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 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 Directors	DIN	Date of Appointment
1	MADHU MITTAL	00006418	01/04/2008
2	AMAN MITTAL	00006435	01/08/2010*
3	VIRENDRA KUMAR GUPTA*	00006461	17/12/2002
4	DINESH KAUSHAL	00006490	15/02/2003
5	ASHOK KUMAR AGARWAL*	00006512	02/12/2005
6	ANSH MITTAL	00041986	01/04/2007
7	SANTOSH VARMA	08441000	01/04/2019
8	TARUN KUMAR GUPTA	01581768	31/12/2021

* Mr. Virendra Kumar Gupta (DIN: 00006461), Director of the company and also serving as CFO of the company, has retired from the services of the company as Whole Time Director and CFO of the Company, w.e.f. 31/07/2022 and

* Mr. Ashok Kumar Agarwal, Director of the company has resigned from the directorship of the company w.e.f. 12/08/2022.

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 our 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.

For JAIN VINEY & ASSOCIATES
Company Secretaries

VINEY KUMAR JAIN
FCS: 5376, CP. No.4614
PR. NO. 1234/2021
UDIN: F005376E000795627

Place: Delhi
Date:12.08.2023

**TO THE BOARD OF DIRECTORS OF CENLUB INDUSTRIES LIMITED
CERTIFICATION BY CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR AND
CHIEF FINANCIAL OFFICER OF THE COMPANY**

(Under Regulation 17 read with Part B of Schedule II of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

We the undersigned, in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Cenlub Industries Limited, ("the Company") certify that:

- a) We have reviewed financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violate the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i) significant changes in internal control if any, over financial reporting during the year;
 - ii) significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statement; and
 - iii) instances of significant fraud, if any, of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

ANSH MITTAL
Chief Financial Officer

Place: Faridabad
Date: August 12, 2023

Madhu Mittal
Chairperson and Managing Director/Ceo
DIN: 00006418

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Cenlub Industries Limited

1. This certificate is issued in accordance with the terms of our engagement letter.
2. This report contains details of compliance of conditions of Corporate Governance by **Cenlub Industries Limited** ('the Company') for the year ended 31st March 2023, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations.

3. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31 March, 2023. The listed entity has complied with the provisions of the SEBI Listing Regulations and circulars/ guidelines issued thereunder, EXCEPT in respect of matters specified below:-

Sr. No.	Applicable Regulation of SEBI (LODR) Regulations, 2015	Fine/ Penalty imposed by BSE	Remarks
1.	Regulation 23(9) of SEBI LODR 2015: Non-Compliance of SEBI Regulation of Submission of Related Party Disclosure for the half year ended on 31.03.2022	41300/-	The company has submitted the reply immediately regarding the filing of related party disclosure for the half year ended on 31st March 2022. stating clearly that the company has already filed. Related Party Disclosure for the half year ended on 31st March 2022 of all its promoters/KMP within time as prescribed in the respective regulation in both PDF & XBRL formats as required under the said regulation and also paid the amount of fine imposed by BSE.
2.	Regulation 34 of SEBI LODR 2015: Non submission of Annual Report within prescribed time March 2022.	2360/-	The company was required to submit the Annual Report to Stock exchange along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders; but the company has submitted the Annual Report on 29/08/2022, hence the company has not complied with the Provision of Regulation 34 of SEBI LODR 2015. The company has paid the amount of fine as imposed by BSE for such Non-Compliance.

6. We conducted our examination in accordance with the, Guidance Note on Corporate Governance Certificate, issued by the Institute of Company Secretaries of India ('ICSI'), in so far as applicable for the purpose of this certificate.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that, subject to matters mentioned at Point 5 as hereinbefore, the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company.

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For JAIN VINEY & ASSOCIATES

Company Secretaries

VINEY KUMAR JAIN

(Proprietor)

FCS 5376, CP. No.4614

PR NO. 1234/2021

UDIN: F005376E000795651

Place: Delhi

Date: 12th August 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
CENLUB INDUSTRIES LIMITED

I. Report on the Standalone Financial Statements

OPINION

- a) We have audited the accompanying Standalone Financial Statements of Cenlub Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").
- b) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Information other than the financial statements and auditors' report thereon

- a) The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.
- b) 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 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

- a) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b) In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- c) The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

- a) Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
- b) An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.
- d) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- v) 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.
- e) Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.
- f) 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.
- g) 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.
- h) 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.

II. Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Ind-AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

PLACE: Faridabad
DATE: 29.05.2023
UDIN: 23508049BGRMFU3686

For SINGLA TAYAL & CO
Firm Reg. No. 000882N
(Chartered Accountants)

(CA. ARPIT SINGLA)
Partner
M.NO: 508049

"Annexure B" to the Independent Auditors' Report

Report 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. Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. In respect of the fixed assets of the Company:

- (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, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds/registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. As explained to us, the inventories have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 3. The Company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. The Statements submitted to Bank are in reconciliation with Books of Accounts.
 4. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
 5. 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.
 6. 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.
 7. As informed to us, the maintenance of Cost Records has 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.
 8. **According to the information and explanations given to us, in respect of statutory dues:**
 - (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 generally been 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. According to the information and explanations given

to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise and Value Added Tax.
9. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
10. (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
11. 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.
12. (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
13. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
14. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
15. 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 Ind-AS financial statements as required by the applicable accounting standards.
16. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not

- commented upon.
17. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
 18. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
 19. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
 20. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
 21. 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 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 indicating that company is incapable 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.
 22. The provisions of Section 135 towards corporate social responsibility are applicable on the company. The company could not identify the project to spend the amount till 31st March 2023 and it was transferred to Unspent CSR Account.
 23. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

PLACE: Faridabad
DATE: 29.05.2023
UDIN: 23508049BGRMFU3686

For SINGLA TAYAL & CO.
Firm Reg. No. 000882N
(Chartered Accountants)

(CA. ARPIT SINGLA)
Partner
M.NO: 508049

"Annexure A" to the Independent Auditor's 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 over financial reporting of Cenlub Industries Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind-AS financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. There is always scope for further improvement.

For SINGLA TAYAL & CO.
Firm Reg. No. 000882N
(Chartered Accountants)

PLACE: Faridabad
DATE: 29.05.2023
UDIN: 23508049BGRMFU3686

(CA. ARPIT SINGLA)
Partner
M.NO: 508049

BALANCE SHEET AS AT 31 MARCH, 2023

Amount in lacs

Particulars	Note No.	As at Friday, March 31, 2023	As at Thursday, March 31, 2022
A ASSETS			
I Non-current assets			
(1) Property, plant and equipment and Intangible assets			
(a) Property, plant and equipment	3	1,797.92	1,759.57
(b) Capital work-in-progress	3	-	-
(c) Investment property	4	177.13	177.13
(d) Intangible assets	5	1.61	2.27
(e) Financial assets			
(i) Investments	6(i)	0	0
(ii) Other financial assets	6(ii)	864.79	116.72
(iii) Other balances with banks	6(iii)	1,021.81	895.00
(f) Other non-current assets	7	66.01	58.90
Total non-current assets		3,929.28	3,009.61
II Current Assets			
(a) Inventories	8	557.73	331.33
(b) Financial assets			
(i) Trade Receivables	9	1,244.82	1,697.40
(ii) Cash and cash equivalents	10	364.98	114.91
(iii) Bank Balances other than (ii) above	11	59.58	695.75
(c) Other current assets	12	116.06	105.42
Total current assets		2,343.17	2,944.82
TOTAL ASSETS		6,272.45	5,954.43
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	13	466.29	466.29
(b) Other equity	14	4,257.03	3,588.34
Total Equity		4,723.32	4,054.63
II Liabilities			
(1) Non-current liabilities			
(a) Financials liabilities			
(i) Borrowings	15	10.68	83.02
(b) Provisions	16	76.58	94.29
(c) Deferred tax liabilities (net)	17	50.94	39.79
Total non-current liabilities		138.20	217.10
(2) Current liabilities			
(a) Financials liabilities			
(i) Borrowings	18	467.80	507.02
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises		21.65	47.23
(b) total outstanding dues of creditors other than micro and small enterprises	19	671.64	750.28
(iii) Other financial liabilities	20	19.31	44.00
(b) Provisions	21	111.20	97.30
(c) Other current liabilities	22	119.33	236.68
Total current liabilities		1,410.93	1,682.70
TOTAL EQUITY AND LIABILITIES		6,272.45	5,954.43

Corporate Information and significant accounting policies
See accompanying notes (1-41) forming part of the financial statements

In terms of our report attached.

For Singla Tayal & Co.

Chartered Accountants
(Firm's Reg no. 000882N)

CA Arpit Singla

Partner
(M.No. 508049)

Place : Faridabad
Date : 29 May, 2023

For and on behalf of the Board of Directors

Madhu Mittal
Managing Director
(DIN: 00006418)

Ansh Mittal
Director
(DIN: 00041986)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MAR, 2023
Amount in lacs

Particulars	Note No.	For the year ended Friday, March 31, 2023	For the year ended Thursday, March 31, 2022
I Revenue from operations	23	5,393.31	5,241.90
II Other income	24	126.62	140.26
III Total Income (I+II)		<u>5,519.93</u>	<u>5,382.16</u>
IV Expenses			
(a) Cost of materials consumed	25	2,983.36	2,828.37
(b) Changes in inventories of finished goods, stock-in-trades and work-in-progress	26	(203.72)	(114.01)
(c) Employee benefit expense	27	964.96	880.82
(d) Depreciation and amortisation expense	4 & 28	80.21	92.30
(e) Other expenses	29	765.79	769.64
(f) Finance costs	30	26.22	58.82
Total Expenses (IV)		<u>4,616.81</u>	<u>4,515.34</u>
V Profit/(loss) before tax (III – IV)		<u>903.11</u>	<u>866.82</u>
VI Tax expense :	31		
- Current tax		223.27	226.52
- Deferred tax		13.31	(60.08)
Total tax expense (VI)		236.59	166.44
VII Profit after tax (V-VI)		<u>666.53</u>	<u>700.38</u>
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss			
-Changes in fair value of FVOCI equity instruments		-	-
-Remeasurement of post employee benefit obligations		2.89	(1.13)
-Income Tax relating to the Items that will not be reclassified to profit or loss		(0.73)	0.28
Items that may be reclassified to profit or loss			
Total other comprehensive income for the year (VIII)		2.17	(0.84)
IX Total comprehensive income		668.69	699.54
Earnings per equity share			
(1) Basic (in)	36	14.29	15.02
(2) Diluted (in)	36	14.29	15.02

In terms of our report attached.

For Singla Tayal & Co.
Chartered Accountants
(Firm's Reg no. 000882N)

CA Arpit Singla
Partner
(M.No. 508049)

Place : Faridabad
Date : 29 May, 2023

For and on behalf of the Board of Directors

Madhu Mittal
Managing Director
(DIN: 00006418)

Ansh Mittal
Director
(DIN: 00041986)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MAR, 2023

Amount in lacs

Sl. No.	Particulars	For the year ended Friday, March 31, 2023	For the year ended Thursday, March 31, 2022
A	Cash flows from operating activities		
	Net profit before tax	903.11	866.82
	Adjustments for:		
	- Depreciation and amortisation expense	80.21	92.30
	- (Profit)/Loss on disposal of property, plant and equipments (net)	(1.35)	(2.22)
	- Finance Costs	12.80	54.18
	- Interest & Dividends Received	(101.51)	(85.92)
	Operating profit before working capital changes	893.27	925.15
	Changes in working capital		
	(Increase)/decrease in trade receivables	452.58	16.12
	(Increase)/decrease in other financial and non-financial assets	(10.64)	(30.28)
	(Increase)/decrease in inventories	(226.40)	(170.07)
	Increase/(decrease) in trade payables	(104.22)	90.59
	Increase/(decrease) in other financial and non-financial liabilities and provisions	(146.05)	(328.32)
	Net change in working capital	(34.73)	(421.95)
	Cash generated from operations	858.55	503.20
	Direct taxes paid and others	(223.27)	(226.52)
	Net cash flow from operating activities (A)	635.27	276.68
B	Cash flow from investing activities		
	Payments for property, plant and equipment and intangible assets	(146.15)	(30.18)
	Proceeds from disposal of property, plant and equipment and intangible assets	29.60	8.96
	Loan (paid)/taken to/from Govt. Authorities & others	(7.11)	(11.04)
	Proceeds from redemption/ sale of equity shares	-	-
	Other financial assets	(748.07)	(78.61)
	Interest / dividends received	101.51	85.93
	Purchase of Investment property	-	6.01
	Investment in Term Deposit	509.37	(130.84)
	Net cash flow from investing activities (B)	(260.86)	(149.77)
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(72.34)	(185.19)
	Net increase / (decrease) in working capital and short-term borrowings	(39.21)	145.18
	Interest paid on borrowings	(12.80)	(54.18)
	Payment of dividend & Tax	-	-
	Net cash generated from financing activities (C)	(124.35)	(94.20)
	Net increase /(decrease) in cash and cash equivalents (A+B+C)	250.07	31.71
	Cash and cash equivalents at the beginning of the year	114.91	82.20
	Effect of fair valuation of cash and cash equivalents		
	Cash and cash equivalents on account of business combinations	250.07	32.71
	Cash and cash equivalents at the end of the year	364.98	114.91
	Reconciliation of cash and cash equivalents with the balance sheet		
	Cash and cash equivalents as per balance sheet	364.98	114.91
	Cash on hand	3.38	2.82
	Balance with banks	361.60	112.09
	Total	364.98	114.91

In terms of our report attached.

For Singla Tayal & Co.
 Chartered Accountants
 (Firm's Reg no. 000882N)

CA Arpit Singla
 Partner
 (M.No. 508049)

 Place : Faridabad
 Date : 29 May, 2023

For and on behalf of the Board of Directors
Madhu Mittal
 Managing Director
 (DIN: 00006418)

Ansh Mittal
 Director
 (DIN: 00041986)

Statement of Changes in Equity for the years ended 31 March, 2023 and 31 March, 2022

(A) Equity share capital

Particulars	Amount in Lacs
Balance as at March 31, 2022	466.29
Changes in equity share capital during the year	-
Balance as at March 31, 2023	466.29

(B) Other Equity

Amount in Lacs

Particulars	Reserves & Surplus			Other Reserves/ (Deficits)	Total
	Securities Premium Reserve	Reserves on Amalgamation	Retained Earnings	FVOCI equity investments	
Balance as at March 31, 2022	13.38	85.65	3,497.68	(8.37)	3,588.34
Profit/loss for the year			666.53		666.53
Other comprehensive income for the year			2.16		2.16
Total comprehensive income			2.16		2.16
Other adjustments due to IND AS					
Balance as at March 31, 2023	13.38	85.65	4,166.37	(8.37)	4,257.03

Notes forming part of the Financial Statements

Note Particulars

1.00 Corporate information

Cenlub Industries Limited ("the Company") is an engineering company primarily engaged in designing, engineering, manufacturing, supply, installation, and erection of Lubrication systems. The company is headquartered in Faridabad, Haryana. The company is listed in BSE limited of India. The Financial Statements were approved by the Board of Directors and authorised for issue on May 29, 2023.

2.00 Significant accounting policies:

2.01 Basis of accounting and preparation of financial statements

These Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016 as applicable.

The Ind AS financial statement have been prepared on accrual & going concern basis. The Accounting policies are applied consistently to all the periods presented in the Ind AS financial statements.

2.02 Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- certain financial assets and liabilities, plan assets of the defined benefit plan and equity settled share based payment that are measured at fair values at the end of each reporting period;
- certain fixed assets of the company were fair valued in earlier years (prior to transition date)

2.03 Use of estimates and judgements

The preparation of Ind AS financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the Ind AS financial statements and reported amounts of income and expense for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected

Key source of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of goodwill, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of Deferred Tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligations at the Balance sheet date. These are reviewed at each Balance sheet date and adjusted

to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

2.04 Revenue recognition

Revenue is measured at the fair value of consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

2.04.1 Sale of Goods:

Timing of Recognition: Revenue from sale of goods are recognised when significant risks and rewards are transferred in accordance with the terms of sale, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

Measurement of Revenue: Revenue is measured at the Fair Value of the consideration received or receivables sales are recognised when the significant risks and rewards of ownership are transferred to the buyer. Revenue is disclosed net of GST and net of returns trade allowances, rebates and liquidated damages.

2.04.2 Rendering of Services: Revenue from services is recognised on rendering of services

Timing of Recognition: Installation and commissioning revenue is recognised in the period in which the services are rendered. Service revenue from extended warranty and annual maintenance contract are recognised on time proportion basis over the period of contract.

Measurement of Revenue: Revenue from services are disclosed exclusive of GST

2.04.3 Dividend and Interest Income: Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably)

2.05 Government grants - Export incentives:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

2.06 Borrowing costs

Borrowing costs include:

(i) interest expense calculated using the effective interest rate method,

(ii) finance charges in respect of finance leases, and

(iii) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

2.07 Leases

Finance Lease

Assets taken on lease by the company in its capacity as lessee, where the company has substantially all the risks and rewards of ownership are classified as finance lease. Such leases are capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised on an equivalent amount. Each lease rent paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that the increase is on account of inflation.

2.08 Employee benefits

- Retirement benefits costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

-Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

-Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.09 Cost recognition

Cost and Expenses are recognised when incurred and have been classified according to their nature.

The cost of the Company are broadly categorised in employee benefit expense, depreciation and amortisation and other expense. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other expenses mainly include fees to external consultant, travel expenses, cost of equipment and software licenses, communication costs, and other expenses. Other miscellaneous expenses is aggregation of costs which are individually not material such as printing & stationery, AGM expenses, festival celebration expenses, other general expense etc.

2.10 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

-Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

-Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

-Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

2.11 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Assets	Useful Lives
1. Plant and Equipment	15 years
2. Furnitures & Fixtures	10 years
3. Office Equipment	5 years
4. Buildings	30 years
5. Computer	3 Years
6. Tools & Equipments	5 years
7. Electrical Installation	10 years
8. Vehicles	8-10 years
9. Air Conditioner	5 years

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

2.12 Investment property

Properties that is held for long-term rentals or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured

reliably. All other repairs and maintenance costs are expensed when incurred. When part of the investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property are depreciated using the straight line method over their estimated useful lives. Investment properties generally have a useful life of 25-40 year. The useful life would be determined based on technical evaluation performed by the management's expert.

2.13 Intangible Assets

Costs associated with maintaining software programmes are recognised as an expense as incurred. Separately acquired software's are shown at transaction cost. They are subsequently carried at cost less accumulated amortisation.

Assets	Useful Lives
Software	3 years

2.14 Impairment of assets

2.14.1 Impairment of financial assets:

The company assesses at each date of balance sheet, whether a financial asset or a company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

2.14.2 Impairment of other assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior year. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials comprises cost of purchases. The cost of finished goods and work in progress includes raw materials, direct labour, other direct costs and appropriate portion of variable and fixed overhead expenditure, computed on normal capacity. Costs are assigned to individual items of inventory on a first-in first-out basis. Cost of inventories also include all others costs incurred in bringing the inventories to their present location and condition.

Costs of purchased inventory are determined after deducting rebates, discounts and refundable duties and taxes. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Cash and bank balances

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

2.17 Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

2.18 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.19 Financial instruments

2.19.1 Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when a company entity becomes a party to the contractual provisions of the instruments.

2.19.2 Initial recognition and measurement:

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

2.19.3 Subsequent measurement:

- Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

- Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

- Financial liabilities

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

- Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the company are recognised at the proceeds received net off direct issue cost.

2.20 Earning Per Share

Basic earning per share are computed by dividing profit and loss attributable to equity shareholders of the company by the Weighted average number of equity shares outstanding during the year. The Company did not have any potentially dilutive securities in the year.

2.21 Recent Accounting Pronouncements

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 21, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company has evaluated and the amendment and there is no impact on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements

NOTE 3 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Amount in Lacs										
	Plant and Equipment	Furnitures & Fixtures	Office Equipment	Land	Buildings	Tools & Equipments	Electrical Installation	Vehicles	Air Conditioner	Total	Capital Work in progress
Gross Carrying Cost/Deemed cost											
As at 31 March 2022	483.43	76.11	36.79	737.07	995.47	22.00	17.52	159.01	3.87	2,531.27	-
Additions	43.65	3.44	5.25	56.74	-	0.50	0.66	35.92	-	146.15	-
Disposals	15.75	-	-	10.05	-	0.06	-	8.07	-	33.93	-
As at 31 March 2023	511.33	79.54	42.04	783.77	995.47	22.44	18.17	186.85	3.87	2,643.49	-
Depreciation											
As at 31 March 2022	318.00	57.22	31.12	-	245.38	18.66	14.57	83.16	3.59	771.70	-
Depreciation charge for the year	22.15	2.54	1.77	-	33.97	1.16	0.74	17.21	0.02	79.55	-
Disposals	-	-	-	-	-	0.02	-	5.67	-	5.68	-
As at 31 March 2023	340.15	59.76	32.88	-	279.35	19.80	15.31	94.70	3.61	845.57	-
Net Book Value											
As at 31 MARCH 2022	165.43	18.89	5.67	737.07	750.09	3.34	2.95	75.85	0.28	1,759.57	-
As at 31 March 2023	171.18	19.78	9.16	783.77	716.12	2.64	2.87	92.15	0.26	1,797.92	-

Note 3(a) There is no Capital work in progress as on 31 March 2023 and 31 March 2022

Note 3(b) The Company does not have any Immovable Property whose Title deed are not held in the name of Company.

Note 3(c) The Company has not revalued its Property, Plant and Equipments.

Notes forming part of the financial statements

Note: 4 Investment Properties

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Opening gross carrying amount / deemed cost	177.13	177.13
Add : Transfers / additions during the year	-	-
Less: Deletions during the year	-	-
Add/ (Less): Exchange Translation adjustment	-	-
Gross Block	177.13	177.13
Accumulated Depreciation		
Opening Balance	-	-
Add: Depreciation for the year	-	-
Add/ (Less): Exchange Translation adjustment	-	-
Closing Accumulated Depreciation	-	-
Net Investment Properties	177.13	177.13

(i) Estimation of fair value

The fair value of investment property is considered equivalent to the carrying cost of the properties by the management, based on prevailing stage of completion since properties are under construction and physical possession has not been offered.

NOTE 5 : INTANGIBLE ASSETS

Particulars	Amount in Lacs
	Software
Gross Carrying Cost/Deemed cost	
As at 31 March 2022	37.19
Additions	-
Disposals	-
As at 31 March 2023	37.19
Amortisation	
As at 31 March 2022	34.93
Amortization charge for the year	0.66
Disposals	
As at 31 March 2023	35.59
Net carrying amount	
As at 31 March 2022	2.27
As at 31 March 2023	1.61

Note: 6 Non Current Assets - (I) Investments

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Investments at Fair Value Through Other Comprehensive Income (FVTOCI):		
Investment in non-group companies:		
Equity Shares (Fully Paid) - Quoted		
1000 shares (As at March 31, 2023: 1000) shares of ₹ 1 each fully paid up in Mercator Ltd., India)	0.02	0.02
Total FVTOCI investments	0.02	0.02
Total	0.02	0.02

Note: 6 Non Current Assets - (ii) Other financial assets

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Other financial assets - amortized cost		
Margin Money (Fixed Deposits)	828.16	79.17
Earnest Money (Non-Current)	36.63	37.55
Other Assets	-	-
Total	864.79	116.72

Note: 6 Non Current Asset - (iii) Other balances with banks

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Term Deposits (Others)		
– More than 1 year maturity	1,021.81	895.00
Total	1,021.81	895.00

Note: 7 Other Non- Current Assets

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
(Unsecured, considered good, unless otherwise stated)		
Loans and advances		
- Security Deposits	53.83	46.32
- Other Loan & advances	-	-
Deposits with Government, Public bodies and others:		
- Government Authorities	12.17	12.58
- Advance Income Tax (Net of Provision)	-	-
Other Non-Current Assets	-	-
Total	66.01	58.90

Note: 8 Inventories

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Raw Materials	129.80	108.10
Work-in-Progress	212.38	122.45
Finished Goods	198.99	87.24
Stock-in-Trade	13.83	11.78
Stores and Spares	2.73	1.75
Total	557.73	331.33
Total inventories at the lower of cost and net realisable value	557.73	331.33

Note: 9 Current Asset - Trade Receivables

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
Trade receivables	1,244.82	1697.40
Total	1,244.82	1,697.40

Note: 9.1 Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	994.47	250.35	-	-	-	1,244.82
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note: 9.1 Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(I) Undisputed Trade receivables -considered good	1,697.40	-	-	-	-	1,697.40
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Note: 10 Current Asset - Cash & Cash Equivalents

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with banks:		
– In current accounts	356.42	106.90
		0.00
Cash on hand	3.38	2.82
		0.00
Other bank balances:		0.00
10	5.18	5.20
Total	364.98	114.91

Note: 11 Current Asset - Bank Balances other than (ii) above

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Term Deposits (Others)		
– Less than 1 year maturity	59.58	695.75
Total	59.58	695.75

Note: 12 Current Asset - Other Current Assets

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
(Considered Good, Unsecured unless stated otherwise)		
- Employee related	2.76	7.83
- Prepaid expenses	4.22	4.06
- Advance to suppliers	27.70	37.53
- Interest accrued on deposits	38.79	15.57
- Other Advances	40.12	28.42
Balances with Customs, Excise and Sales Tax Authorities	2.47	2.47
Tax Refund (Net of Provision)	-	9.55
Total other current assets	116.06	105.42

Note: 13 Share Capital

Amount in Lacs

Particulars	Amount in Lacs	
	As at 31st March 2023	As at 31st March 2022
AUTHORIZED CAPITAL		
55,10,000 Equity Shares of Rs. 10/- each	551.00	551.00
Total	551.00	551.00
ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL		
46,62,899 Equity Shares of Rs. 10/- each	466.29	466.29
Total	466.29	466.29

NOTE:

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share.
- The Company has not declared any dividend during the year.

13.1 Reconciliation of the number of shares outstanding is set out below:-

Amount in Lacs

Particulars	Amount in Lacs	
	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the reporting period	46.63	46.63
Changes in equity share capital during the year	-	-
Balance at the end of the reporting period	46.63	46.63

13.2 Shares held by each shareholder holding more than 5% shares

Amount in Lacs

S.No.	Name of Shareholders	31st March 2023		31st March 2022	
		% Holding	No. of Shares	% Holding	No. of Shares
1.	Madhu Mittal	35.97	16.77	35.97	16.77
2.	Ansh Mittal	7.16	3.34	7.45	3.47

13.3 Shares held by promoters at the end of the year

Amount in Lacs

S.No.	Promoters' Holding	31st March 2023		31st March 2022		% Change during the year
		% Holding	No. of Shares	% Holding	No. of Shares	
1.	Madhu Mittal	35.97	17	35.97	17	

Note: 14 Other Equity
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Securities Premium Account	13.38	13.38
Reserve on Amalgamation	85.65	85.65
Retained Earnings	4166.37	3497.68
Other Reserves/ (Deficits)	-8.37	-8.37
Total	4,257.03	3,588.34

(I) Securities Premium Account
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	13.38	13.38
Additions during the year	-	-
Closing Balance	13.38	13.38

(ii) Reserve on Amalgamation
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	85.65	85.65
Additions during the year	-	-
Closing Balance	85.65	85.65

(iii) Retained Earnings
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	3,497.68	2,798.14
Add: Transferred from P&L	666.53	700.38
Remeasurement of defined employee benefit plans (net of taxes)	2.17	-0.84
Dividend & Tax thereon	-	-
Closing Balance	4,166.37	3,497.68

(iv) Other Reserves/ (Deficits)
Amount in Lacs

Particulars	FVOCI Equity Instruments
As at March 31, 2022	(8.37)
Change in Fair Value of FVOCI equity instruments	-
As at March 31, 2023	(8.37)

Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Reserve on Amalgamation

This reserve was created at the time of amalgamation and mergers carried out in earlier years. The reserve is utilised in accordance with the provisions of the Act.

Retained Earnings

Retained earnings is a general reserve of a Company which are kept aside out of the Company's profits to meet future (known or unknown) obligations.

FVOCI Equity Investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity Investment reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Note: 15 Non Current Liabilities -Financial Liabilities- Borrowing
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Borrowings		
From Banks		
Term Loan (Bank)	20.58	94.96
Term Loan (NBFC)		-
Less: Shown in Current Maturities of Long Term Debt	-9.89	(11.94)
Unsecured Borrowings		
Term Loan	-	-
Less: Shown in Current Maturities of Long Term Debt	-	-
Total	10.68	83.02

(i) Details of Loan
Amount in Lacs

Particulars	Loan Amount	Date of Loan	Balance as on 31st March 2022	Balance EMI Months as on 31st March 2022	ROI	Security
HDFC BANK BBG TERM LOAN A/C	40,000,000	03.10.2018	467.80		9.00%	233-234-235 SECTOR 58 FARIDABAD
HDFC BANK LOAN A/C (BMW)	3,600,000	07.10.2018	16.38	32	8.85%	Vehicle
HDFC BANK (BMW LOAN A/C BANGLORE	3,000,000	26.09.2018	4.20	7	8.60%	Vehicle

(ii) Assets pledged as security

Amount in Lacs

Name of assets	Note	As at 31st March 2023	As at 31st March 2022
Buildings	3	504.45	526.46
Land	3	456.04	456.04
Vehicles	3	61.37	53.43
Cash and Cash Equivalents	10	100.00	100.00
Trade Receivables	9	1,244.82	1,697.40
Inventories	8	557.73	331.33
Plant and Equipments	3	-	-

Note: 16 Non Current Liabilities- Provisions

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Compensated absences (Note 34)	12.59	20.82
Provision for Gratuity (Note 34)	63.99	73.47
Total	76.58	94.29

Note: 17 Deferred Tax Liabilities (net)

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liabilities (net)	50.94	39.79
Total	50.94	39.79

Note: 18 Current Liabilities- Financial Liabilities - (I) Borrowings

Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
From Banks		
Cash credit and other borrowings	467.80	507.02
Total	467.80	507.02

NOTE:

- Cash Credit and other borrowings are guaranteed by directors Mrs. Madhu mittal, Mr. Aman Mittal & Mr. Ansh Mittal
- Cash Credit limit is secured by first & exclusive charge on All current assets of the company and immoveable properties situated at 233-234-235 Sector 58, Faridabad, Haryana
- Rate of Interest for CC 9 % & WCDL 9%
- The company has been sanctioned working capital limits in excess of INR Five crores in aggregate from banks during the year on the basis of security of current assets of the company. The quarterly returns/statements filed by the company with bank are in agreement with the books of accounts of the company.

Note: 19 Current Liabilities- Financial Liabilities- Trade Payables
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Total Outstanding of		
Micro, Small and medium enterprises (MSME) (refer Note 33)	21.65	47.23
Other than Micro and Small Enterprises	671.64	750.28
Total	693.29	797.51

19.1 Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	21.65	-	-	-	21.65
(ii) Others	660.61	11.03			671.64
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

19.1 Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(I) MSME	47.23	-	-	-	47.23
(ii) Others	750.28				750.28
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Note: 20 Current Liabilities- Other Financial Liabilities
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Financial liabilities at fair value through OCI		
Current Maturities of Long Term Debt		
- From Banks	9.89	11.94
- From Others	-	-
Rental Deposits	-	21.92
Unpaid dividends*	5.18	5.20
Dues to Directors	4.24	4.94
Total other financial liabilities at amortised cost	19.31	44.00
Total	19.31	44.00

*Note: There are no amounts due for payment to the Investor Education & Protection Fund u/s 125 of Companies Act, 2013 as at the year end.

Note: 21 Current Liabilities- Provisions
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Compensated Absences (Note 34)	4.47	3.94
Provision for Gratuity (Note 34)	35.50	47.81
Tax Provision(Net of Advance Tax)	24.34	-
Other Liabilities - Provisions	46.89	45.56
Total	111.20	97.30

Note: 22 Other Current Liabilities
Amount in Lacs

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory liabilities	55.00	50.59
Advances and Deposits from Customers / Others	64.33	186.29
Other Current Liabilities	-	-
Total	119.33	236.88

Note: 23 Revenue from Operations
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of Products		
-Finished Goods	5,379.31	5190.50
-Traded Goods	-	-
Sale of Products (A)	5,379.31	5,190.00
Sale of Services		
- Engineering services	13.23	11.04
- Supervision of installation services	-	2.52
- Others	-	25.00
Sale of Services (B)	13.23	38.57
Other Operating Revenue		
- Scrap Sales (Gross)	0.77	0.89
- Sale of Shares	-	11.95
Other Operating Revenue (c)	0.77	12.84
Total (A+B+C)	5,393.31	5,241.90

Note: 24 Other Income
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Dividend income	-	0.55
Rental Income	11.00	44.66
Gain on Exchange Fluctuation (Net)	6.79	1.49
Net gain/ (loss) on sale of property, plant and equipment	1.35	2.22
Miscellaneous Income	5.97	5.96
Interest Income		
Fixed Deposits with Banks	101.51	85.38
Others	-	-
Total	126.62	140.26

Note: 25 Costs Of Material Consumed
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening Stock of Raw Materials	108.10	52.04
Add : Purchase of Raw Material	2,955.37	2849.82
Add: Freight Inward	49.69	34.61
Less: Closing Stock of Raw Materials	129.80	108.10
Total	2,983.36	2,828.37

Note 26 Changes in inventories of finished goods, stock-in-trades and work-in-progress
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
(Increase)/ Decrease in stocks		
Stock at the opening of the year:		
Finished Goods- Opening	87.24	41.999
Work-in-progress- Opening	122.45	58.949
Stock in Trade- Opening	11.78	6.517
Total A	221.47	107.46
Stock at the end of the year:		
Finished Goods	198.99	87.24
Work-in-progress	212.38	122.45
Stock in Trade	13.83	11.78
Total B	425.20	221.47
(Increase)/ Decrease in stocks (A - B)	-203.72	-114.01

Note 27 Employee Benefits Expense
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries, Wages and Bonus	883.13	798.04
Contribution to Provident and Other Funds	40.29	40.62
Gratuity	4.15	17.75
Leave Encashment	15.71	5.92
Staff Welfare Expenses	21.67	17.90
Total	964.96	880.22

Note 28 Depreciation and amortization expense
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation		
Depreciation of property, plant and equipment	79.55	91.21
Depreciation of intangible assets	0.66	1.09
Other	-	-
Total	80.21	92.30

Note 29 Other Expenses
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Consumption of stores and spares	93.39	83.39
Power and Fuel	35.72	36.24
Rent (Net of recoveries)	24.77	32.04
Repairs and maintenance - Building	6.68	10.06
Repairs and maintenance - Machinery	9.25	10.02
Repairs and maintenance - Others	18.97	16.07
Insurance	4.97	6.30
Rates and Taxes	2.33	5.21
Travelling and Conveyance	90.22	69.73
Legal and professional charges	39.10	30.45
Security expenses	18.18	20.86
Communication, Telephone, Postage	7.40	8.26
Freight & Forwarding	19.31	43.29
Commission expenses	6.13	5.89
Selling Expense	16.71	28.28
Advertisement and Publicity	4.18	15.25
Bad Debts written off	0.51	0.19
Auditor's Remuneration	2.00	2.00
Processing Charges	68.55	62.74
Packaging & Material	62.62	72.90
Keyman Insurance Policy	153.38	156.75
Other Miscellaneous Expenses	81.42	53.71
Total	765.79	769.74

Note 30 Finance Costs
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest expenses	12.80	54.18
Bank charges	13.42	4.64
Other Borrowing Costs		
Total	26.22	58.82

Note 31 Tax Expenses
Amount in Lacs

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current Tax		
Current Tax on profits for the year	223.27	224.52
Adjustments for current tax of prior periods	-	1.99
Total current tax expense	223.27	226.52
Deferred Tax		
Decrease / (Increase) in deferred tax assets	-	-
(Decrease) / Increase in deferred tax liabilities	13.31	-60.08
Total deferred tax expense / (benefit)	13.31	-60.08
Total	236.59	166.44

Note No 32 Contingent liabilities
Amount in Lacs

Particulars	31st March 23	31st March 22
a) Claims against the Company not acknowledged as debt -Disputed excise, custom, service tax and sales tax liabilities arising from assessment proceedings relating to prior years. The outflow, if any, on account of disputed liabilities is dependent on completion of assessments / disposal of appeals and adjustment for payments made under protest	-	-
b) Bank Guarantees	1,146.73	962.77

1. In respect of matter (b), the cash outflows, if any, could generally occur upto 4 years, being the period over which the validity of the guarantees extends.

Note No 33 Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
Amount in Lacs

Particulars	31st March 23	31st March 22
a) Principal amount due to suppliers under MSMED Act, 2006	21.65	47.23
b) Interest accrued and due to suppliers under MSMED Act, 2006 on the above amount	-	-
c) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
d) Interest paid to suppliers under MSMED Act, 2006 (other than Section 16)	-	-
e) Interest paid to suppliers under MSMED Act, 2006 (Section 16)	-	-
f) Interest due and payable to suppliers under MSMED Act, 2006 for the payments already made	-	-
g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of

Note No 34 Employee Benefits Plan

(a) Defined contribution plans

Contributions to Employee's Regional provident Fund, Superannuation Fund, Employees Pension Scheme and Employee's state insurance are recognised as defined contribution plan. The company recognised ₹ 34,89,506 for Employee's Regional provident Fund (previous year ₹ 36,58,866), ₹ NIL for Superannuation Fund (previous year ₹ NIL), ₹ NIL for Employees Pension Scheme (previous year ₹ NIL), ₹ 23,175 for Employee's Welfare Fund (previous year ₹ 46,180) and ₹ 65,605 for Employee's state insurance (previous year ₹ 2,76,990)

(b) Defined benefit plan

The Company offers gratuity and leave encashment benefits, a defined employee benefit scheme of its employees.

The said benefit plan is exposed to actuarial risks as below:

Longevity Risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government/high quality bond yields; if the return on plan asset is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

The principal assumptions used for the purposes of the actuarial valuations were as follows: Amount in Lacs

Particulars	Valuation as at			
	31st March 2023		31st March 2022	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Discount rate(s)	7.50 % per annum	7.25 % per annum	7.25 % per annum	7.00 % per annum
Expected rate(s) of salary increase	5.00 % per annum	5.00 % per annum	5.00 % per annum	5.00 % per annum
Mortality Rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.

Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows:

Amount in Lacs

Particulars	Valuation as at			
	31st March 2023		31st March 2022	
	Gratuity	Compensated Absenses	Gratuity	Compensated Absenses
Service cost:				
Current service cost	6.48	2.40	8.00	3.02
Net interest expense	8.79	1.79	9.74	1.83
Past Service Cost	-	-	-	-
Components of defined benefit costs recognised in statement of profit and loss	15.28	4.20	17.75	4.85
Remeasurement on the net defined benefit liability:				
Remeasurement return on plan assets [excluding amounts included in net interest expense] (excess) / Short return				
Actuarial (gains) / losses arising from changes in demographic assumptions				
Actuarial (gains) / losses arising from changes in financial assumptions				
Actuarial (gains) / losses arising from changes in experience adjustments	(11.12)	14.02	2.57	(1.44)
Components of defined benefit costs recognised in other comprehensive income	(11.21)	14.02	2.57	(1.44)
Total	4.15	18.21	20.32	3.40

The current service cost, the net interest expense and past service cost for the year are included in the 'Employee benefit expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in 'Other comprehensive income'.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows:

Amount in Lacs

Particulars	31st March 2023		31st March 2022	
	Gratuity	Compensated Absenses	Gratuity	Compensated Absenses
Present value of funded defined benefit obligation	99.48	17.06	121.28	24.76
Fair value of plan assets	-	-	-	-
Funded status	(99.48)	(17.06)	(121.28)	(24.76)
Restrictions on asset recognised				
Net liability arising from defined benefit obligation	99.48	17.06	121.28	24.76

Movements in the present value of the defined benefit obligation are as follows:

Particulars	Year ended		Year ended	
	31st March 2023		31st March 2022	
	Gratuity	Compensated Absenses	Gratuity	Compensated Absenses
Opening defined benefit obligation	121.28	24.76	134.40	25.24
Add/(Less): on account of acquisitions /Business transfers				
Current service cost	6.48	2.40	8.00	3.02
Interest cost	8.79	1.79	9.74	1.83
Past Service Cost				
Remeasurement (gains)/losses:				
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-0.21	-	-
Actuarial (gains)/losses arising from changes in experience adjustments	-11.12	14.23	2.57	-1.44
Benefits paid	-25.92	-25.91	-33.44	-3.89
Closing defined benefit obligation	99.48	17.06	121.28	24.76

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and withdrawal rate. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases by 1%, the defined benefit obligation would be ₹ 94,80,799 as at March 31, 2023.

If the discount rate (decreases) by 1%, the defined benefit obligation would be ₹ 1,04,76,477 as at March 31, 2023.

If the expected salary growth increases by 1%, the defined benefit obligation would be ₹ 1,02,08,0134 as at March 31, 2023.

If the expected salary growth (decreases) by 1%, the defined benefit obligation would be ₹ 96,63,461 as at March 31, 2023.

If the expected withdrawal rate increases by 1%, the defined benefit obligation would be ₹ 1,00,16,959 as at March 31, 2023.

If the expected withdrawal rate (decreases) by 1%, the defined benefit obligation would be ₹ 98,71,115 as at March 31, 2023.

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

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

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Group to manage its risks from prior periods.

Note No 35 Operating lease arrangement

Lease arrangements which does not transfer risks and rewards incidental to ownership of an asset is classified under Operating Lease. Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term.

Particulars	31st March 23	31st March 22
Disclosures in respect of cancellable agreements for office premises taken on lease		
(I) Lease payments recognised in the Statement of Profit and Loss	24.77	32.04
(ii) Significant leasing arrangements		
The Company has given refundable interest free security deposits under the agreements. The lease agreements are upto 11 months		
(iii) Future minimum lease payments under non-cancellable agreements		
Not later than 1 year	NIL	NIL
Later than 1 year and not later than 5 year	NIL	NIL
Later than 5 year	NIL	NIL
Total	24.77	32.04

Note No 36 Earnings per share

Particulars	31st March 23	31st March 22
Basic earnings per share	14.29	15.02
From continuing operations		
Diluted earnings per share	14.29	15.02
From continuing operations		

Earnings used in computing basic and diluted earnings per share

Particulars	31st March 23	31st March 22
Profit/(loss) attributable to the equity holders of the Company	666.53	700.38
From continuing operations		

Weighted average number of shares used as the denominator

Particulars	31st March 23	31st March 22
Weighted average number of equity shares used as denominator in calculating basic earnings per share	46.63	46.63
Adjustments for calculation of diluted earnings per share		
- employee stock options	-	-
- Share warrants	-	-
Weighted average number of equity shares used as denominator in calculating diluted earnings per share	46.63	46.63

Note No 37 Segment Reporting

Lease arrangements which does not transfer risks and rewards incidental to ownership of an asset is classified under Operating Lease. Lease payments under an operating lease shall be recognised as an expense on a straight-line basis over the lease term.

Note No 38 Related party transaction

List of the related parties

Relationship	Name
Key Management Personnel (KMP)	V. K. GUPTA, WHOLETIME DIRECTOR MADHU MITTAL, MANAGING DIRECTOR AMAN MITTAL, WHOLETIME DIRECTOR ANSH MITTAL, WHOLETIME DIRECTOR ANKUR GOYAL, COMPANY SECRETARY
Relatives of KMP	SWATI MITTAL ANVI MITTAL NEELU MITTAL
Enterprise owned or significant influenced by key management personnel and relative of key management personnel	SHREE GANAPATI BOXMAKER (P.) LTD., Fbd

Related Party Balances

Amount in Lacs

Particulars	Key Management Personnel (KMP)		Relatives of KMP		Enterprise owned or significant influenced by key management personnel and relative of key management personnel	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2023
Other Financial Assets (Liabilities) and Other Assets (Liabilities)	(12.95)	(5.24)	(1.93)	0.62	-	-
Balance of trade payables (net of advance paid) as at					0.65	2.22

Related Party Transaction

Amount in Lacs

Particulars	Key Management Personnel (KMP)		Relatives of KMP		Enterprise owned or significant influenced by key management personnel and relative of key management personnel	
	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022	As at 31/03/2023	As at 31/03/2022
Purchase of materials/services	-	-	-	-	17.76	31.59
Consultancy	-	3.60	5.00	-	-	-
Short Term Employee Benefits paid	176.40	171.33	15.09	9.42	-	-

Note No 39 Financial instruments

Categories of financial instruments

Amount in Lacs

Particulars	As at 31/03/23 Carrying Value	As at 31/03/22 Carrying Value
Measured at amortised cost		
(a) Cash and bank balances	1,446.37	1,705.67
(b) Other financial assets at amortised cost	2,109.61	1,814.13
Measured at FVTOCI		
(a) Investments in certain equity instruments designated upon initial recognition	0.02	0.02
Financial liabilities:		
Measured at amortised cost		
(a) Borrowings	478.49	590.03
(b) Other financial liabilities	712.60	841.51

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

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

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

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets / financial liabilities	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	3/31/2023	3/31/2022		
Financial assets				
Measured at fair value through profit or loss (FVTPL)				
(a) Mandatorily measured:				
Equity investments - Quoted	0.02	0.02	Level 1	Closing Price taken from recognized stock exchange. The fair value of unquoted investments is determined based on quoted prices for identical or similar assets or liabilities in markets that are not active.
Equity investments - Unquoted	-	-	Level 2	
Financial liabilities	-	-		

Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Amount in Lacs

Particulars	31st March 2023		31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Borrowings	478.49	478.49	590.03	590.03

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Market risk management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of liquidity risk.

Liquidity Risk

The liquidity risk encompasses any risk that the Company cannot fully meet its financial obligations. To manage the liquidity risk, cash flow forecasting is performed in the operating divisions of the Company and aggregated by Company finance. The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	31st March 2023	31st March 2022
Borrowings		
Total Amount	-	-
Upto 1 Year	-	-
1-5 Years	-	-
More than 5 Years	-	-
Trade Payables		
Total Amount	797.51	706.91
Upto 1 Year	797.51	706.91
1-5 Years	-	-
More than 5 Years	-	-
Other Financial Liabilities		
Total Amount	9.42	32.06
Upto 1 Year	9.42	32.06
1-5 Years	-	-
More than 5 Years	-	-

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit Risk to the company primarily arises from trade receivables. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated equivalent of investment grade and above. The Company has an internal mechanism of determining the credit rating of the customers and setting credit limits. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Interest rate risk

Interest rate risk arises from borrowings. Debt issued at variable rates exposes the Company to cash flow risk. Debt issues at fixed rates exposes the Company to fair value risk.

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash low interest rate risk.

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

		Amount in Lacs	
S.No.	Particulars	31st March 2023	31st March 2022
1	Variable rate borrowings	467.80	569.46
2	Fixed rate borrowings	20.58	32.52
Total Borrowings		488.38	601.97

(i) Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	Amount in Lacs	
	Impact on profit after tax	
	31st March 2023	31st March 2022
Interest rates- increases by 50 basis points*	(1.75)	(2.83)
Interest rates- decreases by 50 basis points*	1.75	2.83

* Holding all other variables constant

Note No 40 Auditors' Remuneration

Auditors' Remuneration (excluding service tax):

Amount in Lacs

S.No.	Particulars	31st March 2023	31st March 2022
a.	For Audit fees	2.00	2.00
b.	For Tax Audit	3.00	3.00
c.	For Taxation matters	-	-

Note No 41 Tax Expense
Amount in Lacs

Particulars	31st March 2023	31st March 2022
Current tax		
Current tax expense	223.27	224.52
Current tax expense relating to prior years	-	1.99
Deferred tax benefit		
Deferred tax (credit) / expense	13.31	-60.08
Income Tax Expense reported in the consolidated Statement of Profit and Loss	236.59	166.44

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Particulars	31st March 2023	31st March 2022
Profit before income taxes	903.11	866.32
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	227.30	218.18
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expenses:		
Income exempt from tax	-	-
Effect of expenses that are not deductible in determining taxable profit	28.34	47.18
Tax pertaining to prior years	-	1.99
Deferred Tax effect on various items	13.31	(60.08)
Others	10.53	(1.60)
Total Income tax expense	279.48	205.68
Effective Tax Rate	30.95%	27.85%

NOTE NO.42 RATIOS ANALYSIS

Ratio Type	Refer Note No.	31st March 2023	31st March 2022	% Variance	Reason for Variance
Current Ratio	42.01	1.66	1.75	-5.10	-
Debt Equity Ratio	42.02	0.10	0.15	-30.36	Ratio has improved due to increased earnings
Debt Service Coverage Ratio	42.03	6.01	3.31	81.35	Ratio has improved due to increased earnings
Return on Equity Ratio	42.04	0.15	0.19	-19.67	-
Inventory Turnover Ratio	42.05	6.25	11.02	-43.26	Increase in revenue & lower inventory levels
Trade Receivables Turnover Ratio	42.06	0.85	1.00	-14.98	-
Trade Payables Turnover Ratio	42.07	0.93	1.06	-12.27	-
Net Capital Turnover Ratio	42.08	5.79	4.15	39.30	Increase in turnover
Net Profit Ratio	42.09	0.12	0.13	-7.50	-
Return on Capital employed	42.10	0.19	0.22	-12.62	-
Return on Investment	42.11	1.94	1.86	4.19	-

NOTE NO.	Ratio Type	Numerator	Denominator
42.01	Current Ratio	Current Assets	Current Liabilities
42.02	Debt Equity Ratio	Total Liabilities	Shareholder's Equity
42.03	Debt Service Coverage Ratio	Net Operating Income [Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.]	Debt Service [Current Debt Obligation (Interest & Lease payment+ Principal Repayment.)]
42.04	Return on Equity Ratio	Profit for the period [Net Profit after taxes - preference dividend (if any)]	Avg. Shareholders Equity [(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2]
42.05	Inventory Turnover Ratio	Cost of Goods sold [(Opening Stock + Purchases) – Closing Stock]	Average Inventory [(Opening Stock + Closing Stock)/2]
42.06	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables [(Beginning Trade Receivables + Ending Trade Receivables) / 2]
42.07	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables [(Beginning Trade Payables + Ending Trade Payables) / 2]
42.08	Net Capital Turnover Ratio	Net Sales [Total Sales - Sales Return]	Average Working Capital [Current Assets - Current Liabilities]
42.09	Net Profit Ratio	Net Profit [Profit After Tax]	Net Sales
42.10	Return on Capital employed	EBIT [Profit before Interest and Taxes]	Capital Employed [Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability]
42.11	Return on Investment	EBT [Profit before Tax]	Equity Sharecapital

NOTE NO.43 Disclosure of Corporate Social Responsibility Expenditure

		31st March 2023	31st March 2022
A)	Amount required to be spent by the company during the year	12.33	11.31
B)	Opening shortfall balance, if any	11.31	-
C)	Amount of expenditure incurred	23.60	-
D)	Shortfall/ (Surplus) at the end of the year	0.04	11.31
E)	Total of previous year shortfall	0.04	-
F)	Details of Related Party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-
G)	Reason for shortfall	*	

NOTE NO.44 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during

NOTE NO.45 DETAILS OF BENAMI PROPERTY HELD

The company do not have any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2023 and also for the year ended 31st March, 2022

NOTE NO.46 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The company do not have any such transactions which is not recorded in the books of accounts that has ben surrendered or disclosed as income during the year ended 31st March, 2023 and also for the year ended 31st March, 2022 in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTE NO.47 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2023 and also for the year ended 31st March, 2022

NOTE NO.48 UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company have not received any fund from any person(s) or entity(ies), including foreign entiteis (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ulitmate beneficiaries)or (b) provide any guarantee, security or the llke on behalf of the ultimate beneficiaries.

NOTE NO.49 LOANS AND ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSONS

During the year ended 31st March 2023, the Company did not provide any loans or advances, which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Previous Year: NIL)

NOTE NO.50 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The company do not have any charges or satisfaction, which yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2023 and also for the year ended 31st March, 2022

NOTE NO.51 WILFUL DEFAULTER

The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

NOTE NO.52 Previous year/period figures have been re-grouped / re-classified wherever necessary.

CENLUB INDUSTRIES LIMITED
CIN:L67120HR1992PLC035087

Regd. Office & Works : Plot No. 233-234, Sector-58, Ballabgarh, Faridabad – 121004

Phone No. : 08826794470 / 71

E-mail : cenlub@cenlub.in Website : www.cenlub.in

FORM NO.MGT-11

PROXY FORM

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

CIN:	L67120HR1992PLC035087		
Name of the Company:	CENLUB INDUSTRIES LIMITED		
Registered Office:	Plot No. 233-234, Sector-58, Ballabgarh, Faridabad – 121004		
Name of the member(s)			
Registered Address:			
E-mail Id			
Folio No/Client Id		DP ID	

I/We, being the member(s) of Cenlub Industries Limited holding..... shares of the above named company, hereby appoint:

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

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Tuesday, the 26th September, 2023 at 10.30 A.M. at Aggarwal Sewa Sadan D-48, Sector -11 Faridabad 121006(Haryana) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution as per Notice

S. No.	RESOLUTION	FOR	AGAINST
1.	To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March, 2023 along with the Report of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Ansh Mittal, Director (DIN: 00041986), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
3.	Ratification of remuneration to the Cost Auditors for financial year 2023-24		
4.	Re-appointment of Smt. Santosh Varma as Independent Director of the Company for second term.		
5.	Sale Of Undertaking/Property To Mr. Ansh Mittal, Whole Time Director Of The Company.		

Signed this day of 2023

Signature of Shareholder

Signature of Proxy holder(s)

**Affix a
Revenue
Stamp**

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

CENLUB INDUSTRIES LIMITED
CIN: (L67120HR1992PLC035087)

Regd. Office & Works : Plot No. 233-234, Sector-58, Ballabgarh, Faridabad - 121004

Phone No. : 08826794470 / 71

E-mail : cenlub@cenlub.in Website : www.cenlub.in

Folio No./DP ID/Client ID No.	
No of Shares Held	

ATTENDANCE SLIP

I/We record my/our presence at the 31st Annual General Meeting of the Company to be held at the Aggarwal Sewa Sadan D-48, Sector -11 Faridabad 121006(Haryana) on Tuesday, the 26th September, 2023 at 10.30 A.M.

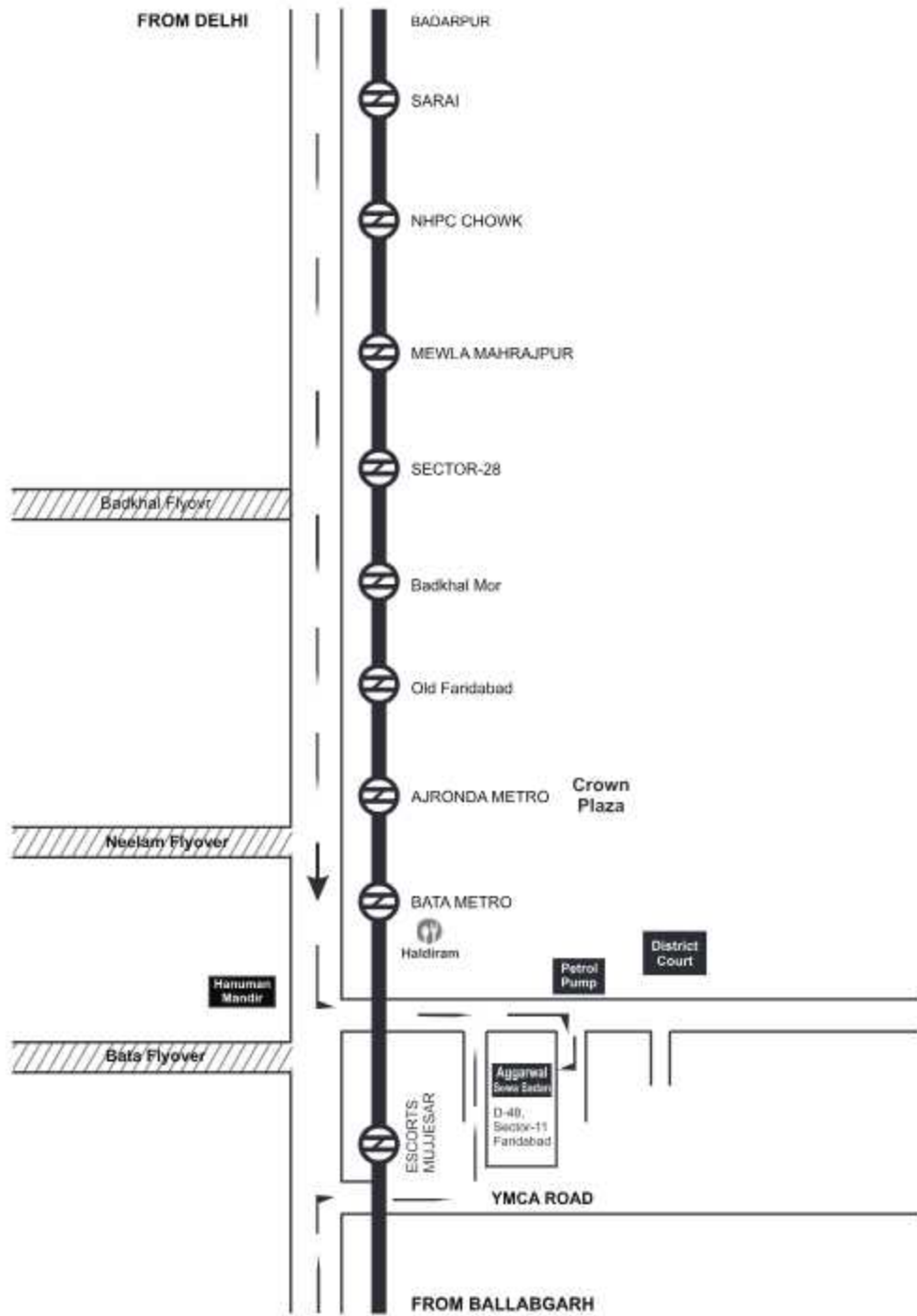
NAME OF THE SHAREHOLDER(S) (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER(S)	
NAME OF THE PROXY (in Block Letters)	
SIGNATURE OF THE PROXY	

NOTE: You are requested to sign and hand over this slip at the entrance of the meeting venue.

The Electronic Voting Particulars are as follows:

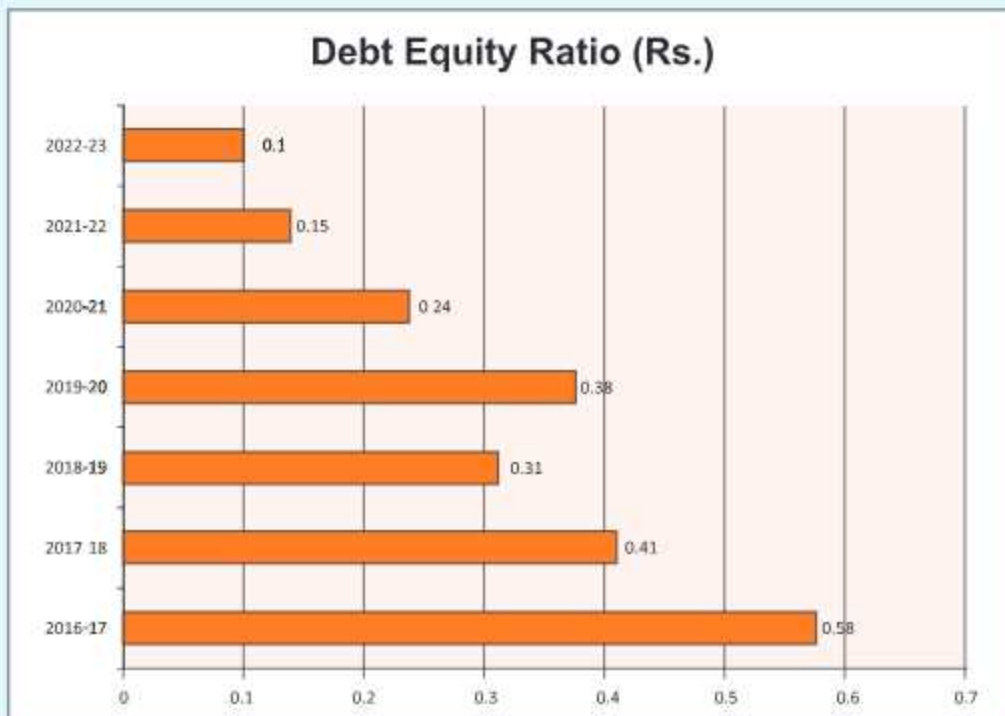
EVSN	USER ID	SEQUENCE NO.

Map of the Meeting of the Venue

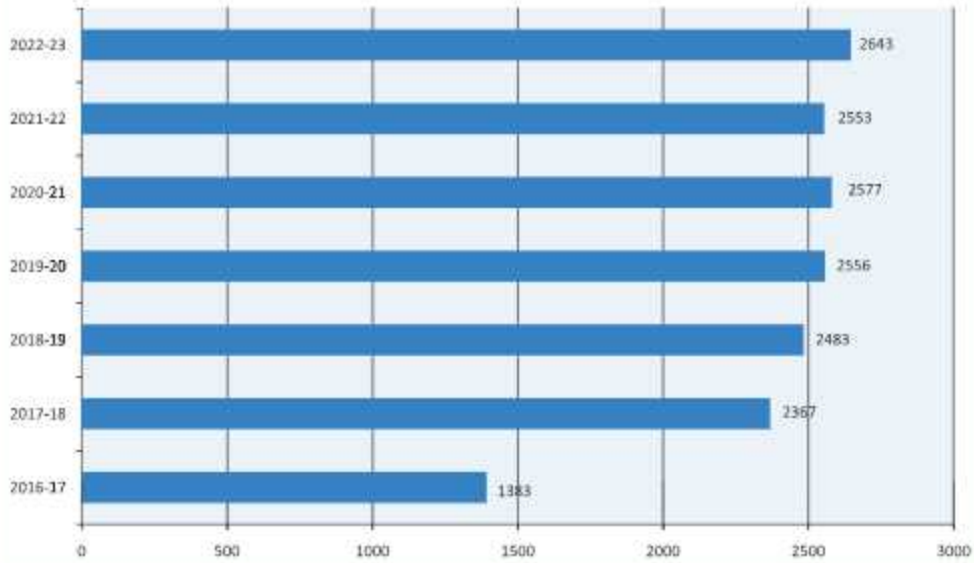


Events of Annual General Meeting - 2021-2022

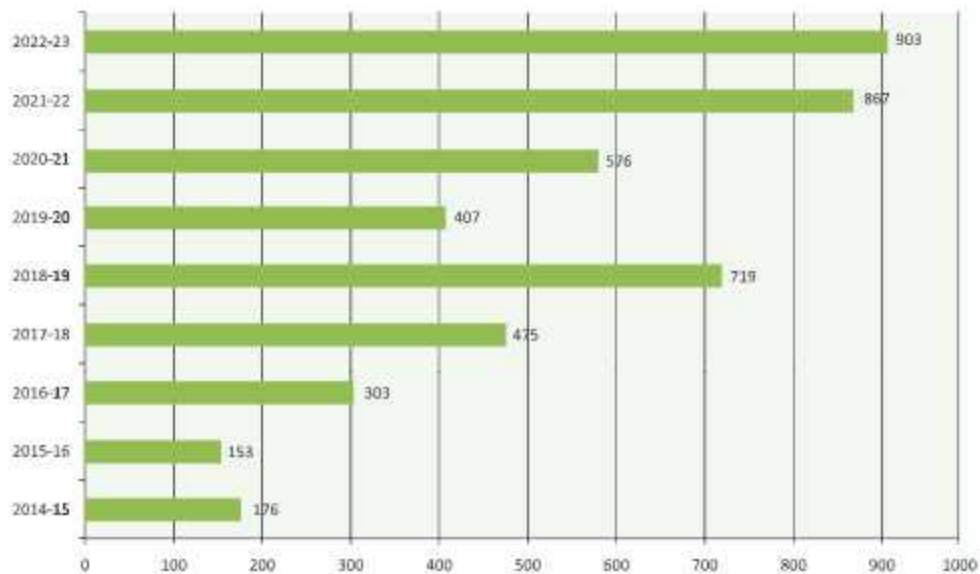


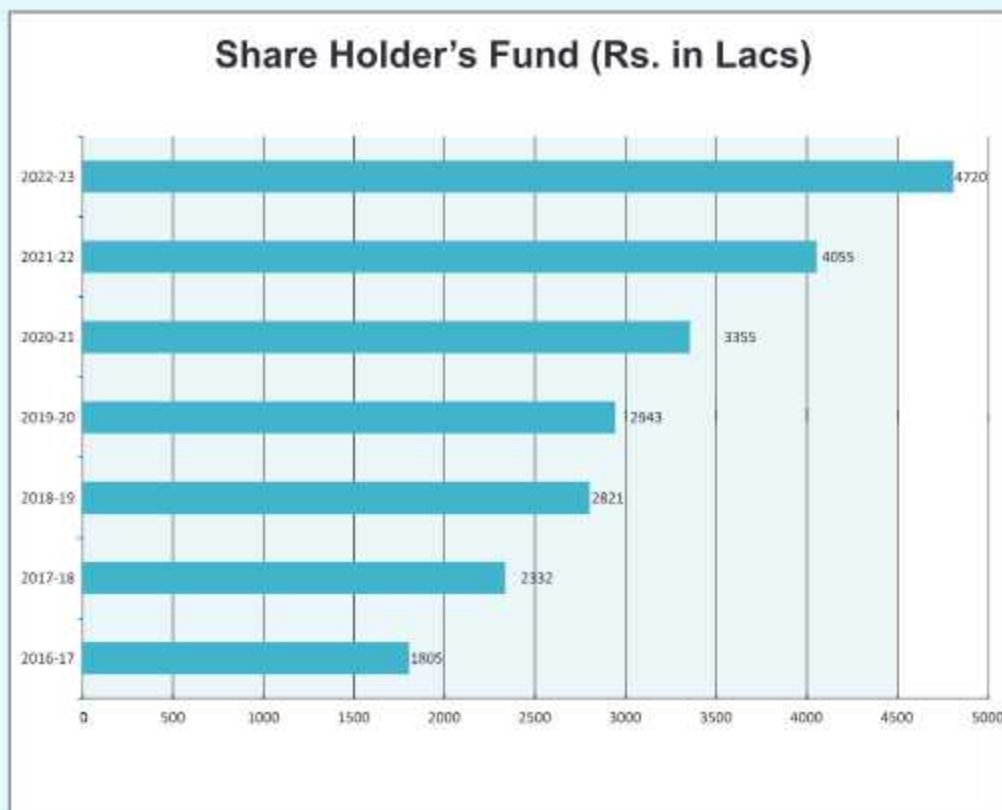


Gross Fixed Assets (Rs. In Lacs)



Profit Before Tax (Rs. in Lacs)





REGISTERED POST

If undelivered, please return to :

CENLUB INDUSTRIES LTD.

Plot No. 233 & 234, Sector-58, Ballabgarh, Faridabad-121004 (Haryana)

Tel. : +91-8826794470 / 71

E-mail : cenlub@cenlub.in, Website : www.cenlub.in