

31<sup>ST</sup> ANNUAL REPORT  
2023-2024

**CENTERAC TECHNOLOGIES LIMITED**  
L17231MH1993PLC071975

Optimising business processes

|| Address ||

307, Regent Chambers, Nariman Point, Mumbai-400021.

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

MR. ASHWANI KUMAR SINGH <b>Chairman, CFO &amp; Managing Director</b> (Resigned w.e.f. 27 <sup>th</sup> March 2024)	MR. RAJARSHI ROY <b>Non-Executive &amp; Independent Director</b>
MR. SHRAWAN AGARWAL <b>Non-Executive &amp; Independent Director</b> (Resigned w.e.f. 6 <sup>th</sup> November 2023)	MR. SABEEN MOHAMED IQBAL <b>Executive Director</b> <b>Chief-Financial Officer</b> (Appointed w.e.f. 30 <sup>th</sup> March 2024)
MS. MAMTA SHARMA <b>Independent Non-Executive, Woman Director</b>	MR. RAMESH SUNDARAM <b>Non-Independent Director (Non-Executive)</b> (Appointed w.e.f. 30 <sup>th</sup> March 2024)

### BOARD COMMITTEES

Audit Committee			Nomination & Remuneration Committee		
Mr. Rajarshi Roy	:	Chairman	Mr. Rajarshi Roy	:	Chairman
Ms. Mamta Sharma	:	Member	Ms. Mamta Sharma	:	Member
Mr. Sabeen Mohamed Iqbal	:	Member	Mr. Sabeen Mohamed Iqbal	:	Member
Mr. Ramesh Sundaram	:	Member	Mr. Ramesh Sundaram	:	Member
Stakeholders Relationship Committee					
Mr. Rajarshi Roy	:	Chairman			
Ms. Mamta Sharma	:	Member			
Mr. Sabeen Mohamed Iqbal	:	Member			
Mr. Ramesh Sundaram	:	Member			

#### COMPANY SECRETARY:

Ms. Sweta Sarraf

#### AUDITORS:

M/s. R. B. Pandya & Co.,  
CHARTERED ACCOUNTANTS  
308, Venkatesh Chambers,  
Ghanshyam Talwatkar Marg,  
Behind Khadi Emporium, Fort,  
Mumbai 400001  
Email ID: [sajagfinanace@gmail.com](mailto:sajagfinanace@gmail.com)

#### REGISTERED OFFICE:

307, Regent Chambers,  
Nariman Point, Mumbai – 400 021  
Tel: +91 22 6110 0102  
Fax : +91 22 6110 0103  
Email Id: [info@centerac.in](mailto:info@centerac.in)  
Website : [www.centerac.in](http://www.centerac.in)

#### BANKERS:

CORPORATION BANK  
ICICI BANK

#### SHARE TRANSFER AND DEMAT REGISTRARS:

M/S. LINK INTIME INDIA PRIVATE LIMITED  
C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai – 400 083  
Tel : 022-249186000 Fax No. (022) 49186060  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

## NOTICE

NOTICE is hereby given that the **31<sup>st</sup> Annual General Meeting (AGM)** of the Members of **Centerac Technologies Limited** will be held on **Monday, 30<sup>th</sup> September, 2024 at 11:00 a.m.** through Video Conferencing / Other Audio Visual Means (“VC” / “OAVM”) Facility to transact the following business(es): to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sabeen Mohamed Iqbal (DIN - 03557534) who retires by rotation and being eligible offers himself for reappointment.

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Sabeen Mohamed Iqbal (DIN - 03557534) who retires by rotation, be and is hereby re-appointed as Director liable to retire by rotation.”

3. To appoint the Statutory Auditors of the Company, and to fix their remuneration and in this regard, members are requested 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 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. Mittal & Associates, Chartered Accountants, (FRN: 106456W) who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors in terms of provisions of Section 141 of the Act and the Rules made their under and certificate issued by the Peer Review Board of Institute of Chartered Accountants of India (ICAI) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2028-2029, at such remuneration as may be determined by the Board in consultation with the auditors in addition to reimbursement of all out of-pocket expenses to be incurred by them in connection with the audit.”

**SPECIAL BUSINESS:**

4. **To re-appoint Mr. Sabeen Mohamed Iqbal (DIN - 03557534) as an Executive Director of the Company.**

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

**“RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment thereof for the time being in force) as amended from time to time, the re-appointment of Mr. Sabeen Mohamed Iqbal (DIN - 03557534) as Whole Time Director w.e.f. 4<sup>th</sup> October, 2024 for a term of two years, who shall be liable to retire by rotation on the terms and conditions as may be agreed between the Board and Mr. Sabeen Mohamed Iqbal, subject to the provisions of the act and applicable laws.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

5. **Re-appointment of Mr. Rajarshi Roy (DIN- 01727056) as Independent Director of the Company for a Second term from 22<sup>nd</sup> April 2024 to 21<sup>st</sup> April 2029.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 (listing Regulations) (including any Statutory modification or reenactment thereof for the time being in my force), and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Rajarshi Roy (DIN- 01727056), who was appointed as Independent Director (in the capacity of an Independent Director) for second term of the Company and the Board of Directors with effect from 22<sup>nd</sup> April 2024, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, as an Independent Director, not liable to retire by rotation, to hold an office for a second term of five consecutive years that from 22<sup>nd</sup> April 2024 to 21<sup>st</sup> April 2029.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

6. **Appointment of Mr. Ramesh Sundaram (DIN-03268129) as a Non-Independent Director (Non-Executive) of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (“Companies Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) (including any statutory modification(s) or enactment thereof for the time being in force) (the “Act”), on the recommendation of Nomination and Remuneration Committee and the Board of Directors, approval of the Members be and is hereby accorded for appointment of Mr. Ramesh Sundaram (DIN-03268129), who was appointed as an Additional Non-Independent Director (Non-Executive) w.e.f. 30<sup>th</sup> March, 2024 be and is hereby appointed as Non-Independent Director (Non-Executive), who shall be liable to retire by rotation.

**RESOLVED FURTHER THAT** for the purposes of giving effect to the above resolution, the Board be and is hereby authorized to take such steps as may be necessary, desirable or expedient to give effect to this resolution.”

**By and on behalf Board of Directors  
Centerac Technologies Limited**

**Sd/-  
Sabeen Mohamed Iqbal  
Whole-Time Director  
(DIN - 03557534)**

**Place: Mumbai  
Date: 05/09/2024**

## NOTES:

1. The attendance of the Members participating in the 31<sup>st</sup> AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as Annexure I to the Notice.
3. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member/beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. on Monday, 23<sup>rd</sup> September, 2024;
4. In line with the MCA Circulars issued by the MCA and SEBI Circular, the Annual Report for the year 2023-2024 including Notice of the 31<sup>st</sup> AGM of the Company, inter alia, indicating the process and manner of e- voting is being sent only by Email, to all the Members whose Email IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled.
5. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Annual Report including Notice of the 31<sup>st</sup> AGM of the Company will also be available on the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL.
6. Since the 31<sup>st</sup> AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
7. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrar and Share Transfer Agent, Link Intime India Private Limited.
8. Members must quote their Folio No. /Demat Account No. and contact details such as e- mail address, contact no. etc. in all their correspondence with the Company/Registrar and Share Transfer Agent.
9. Ms. Riddhi Shah, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the voting process in a fair and transparent manner.
10. During the 31<sup>st</sup> AGM, Members may access the scanned copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act.

11. In terms of the applicable provisions of the Act and Rules thereto, the Company has obtained e-mail addresses of its Members and have given an advance opportunity to every Member to register their e-mail address and changes therein from time to time with the Company for service of communications/documents (including Notice of General Meetings, Audited Financial Statements, Directors' Report, Auditors' Report and all other documents) through electronic mode.
12. Although, the Company has given opportunity for registration of e-mail addresses and has already obtained e-mail addresses from some of its Members, Members who have not registered their E-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically. Members can do this by updating their email addresses with their depository participants.
13. In case of joint holders attending the 31<sup>st</sup> AGM, 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.
14. Securities of listed companies would be transferred in dematerialised form only w.e.f. April 1, 2019. In view of the same, Members holding shares in physical form are requested to convert their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company's RTA for assistance in this regard.
15. Pursuant to the provisions of Sections 108 of the Companies Act, 2013 ("the Act"), read with the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 21/2021 dated December 14, 2021 read with other relevant circulars, including General Circular Nos. 2/2022 May 5, 2022 and 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time), the 31<sup>st</sup> AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the 31<sup>st</sup> AGM shall be Registered Office of the Company.

16. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
18. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
20. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.centerac.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
21. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Friday, 27<sup>th</sup> September, 2024 at 10:00 A.M. and ends on Sunday, 29<sup>th</sup> September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 23<sup>rd</sup> September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 23<sup>rd</sup> September, 2024.

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

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

**Step 1: Access to NSDL e-Voting system**

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the " <b>Beneficial Owner</b> " icon under " <b>Login</b> " which is available under ' <b>IDeAS</b> ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " <b>Access to e-Voting</b> " under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

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

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

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [krassociates.cs@gmail.com](mailto:krassociates.cs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Sanjeev Yadav at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@centerac.in](mailto:investors@centerac.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@centerac.in](mailto:investors@centerac.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions during the meeting may register themselves as a speaker by sending their request before the cut off date for the AGM (i.e on or before Monday, 23<sup>rd</sup> September, 2024) mentioning their name, demat account number/ folio number, email id, mobile number at [investors@centerac.in](mailto:investors@centerac.in). These queries will be replied to by the company suitably by email.
6. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance before the cut-off date for the AGM (i.e on or before Monday, 23<sup>rd</sup> September, 2024) mentioning their name, demat account number/ folio number, email id, mobile number at [investors@centerac.in](mailto:investors@centerac.in). These queries will be replied to by the Company suitably by email.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during AGM.

### Annexure -I

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

**Item No. 3: To appoint the Statutory Auditors of the Company, and to fix their remuneration:**

At the 26<sup>th</sup> Annual General Meeting (AGM), M/s. R. B. Pandya & Co., Chartered Accountants, Mumbai, (Firm Registration No. 107331W), were appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of that AGM until the conclusion of the 31<sup>st</sup> AGM. M/s. R. B. Pandya & Co. Chartered Accountants will be completing their current term of five years at the conclusion of the ensuing AGM.

In view of the same, the Board has recommended appointment of M/s. Mittal & Associates, Chartered Accountants as the Statutory Auditors of the Company for a term of 5 year to hold the office from the conclusion of 31<sup>st</sup> AGM till the conclusion of 36<sup>th</sup> AGM based on the recommendation of the Audit Committee and subject to approval of the members of the Company.

They shall be paid remuneration as explained below along with applicable taxes and other out of pocket expenses in connection with the statutory audit:

In accordance with regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures in respect of appointment / re-appointment of statutory auditors are given below:

Sr. no.	Particulars	Disclosure
1	Name of Firm of Auditors	Mittal & Associates
2	Name of Auditors	Mr. Mukesh Kumar Sharma
3	Financial year(s) for which appointment is proposed	From 2024-2025 till 2028-2029
4	Proposed Fees payable	As decided by the Board of Directors
5	Terms of appointment	First term of 5 years up to the conclusion of 36 <sup>th</sup> AGM to be held for the F.Y. 2028-29
6	In case of new auditor any material change in the fee payable to such auditor from that paid to outgoing auditor along with rationale for such change	

7	Basis for recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed	<p>The statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as statutory auditors of your Company. As required under Regulation 33 of SEBI (LODR) Regulation, 2015, they have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.</p> <p>The statutory auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company.</p> <p>The Audit Committee reviews the independence of the statutory auditors and the effectiveness of the audit process. Recommendation has been received from the Audit Committee and Board of Directors at the meeting held on 5<sup>th</sup> September, 2024 respectively.</p>
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As per Section 139 of the Companies Act, 2013, the re-appointment of statutory auditor requires approval of the members by an ordinary resolution. Necessary resolution seeking approval of the members for appointment of M/s Mittal & Associates, Chartered Accountants as statutory auditors has been placed for the approval of the Members.

None of the Directors / Key Managerial Personnel of the Company are in any way, concerned or interested, directly or indirectly, financially or otherwise, in the ordinary resolution set out at item no. 4 of the notice.

The Board of Directors recommends the Ordinary Resolution set out in item no. 3 for your approval.

**Item No. 4 : Re-appointment of Mr. Sabeen Mohamed Iqbal, (DIN:03557534) as an Executive Director of the Company.**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on 5<sup>th</sup> September 2024, approved the re-appointment of Mr. Sabeen Mohamed Iqbal (DIN:03557534) as an Executive Director and KMP of the Company for a period of two years, with effect from 4<sup>th</sup> October 2024 subject to approval of shareholders at the forthcoming Annual General Meeting. Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Sabeen Mohamed Iqbal, liable to retire by rotation, requires approval of the Members by way of special resolution.

The Company has received from Mr. Sabeen Mohamed Iqbal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he/she is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out in Item No. 4 of the Notice above by way of Special resolution.

Except Mr. Sabeen Mohamed Iqbal, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested in the said resolution.

**Item No. 5 : Re-appointment of Mr. Rajarshi Roy (DIN- 01727056) as Independent Director of the Company for a Second term from 22<sup>nd</sup> April 2024 to 21<sup>st</sup> April 2029.**

Mr. Rajarshi Roy (DIN- 01727056) is currently an Independent Director of the Company, Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Mr. Roy was appointed as an Independent Director of the Company by the Members at the 26<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September 2019 for a period of 5 (five) consecutive years commencing from 22<sup>nd</sup> April 2019 up to 21<sup>st</sup> April, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the

Board of the Company. Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 30<sup>th</sup> March, 2024, proposed the re-appointment of Mr. Roy as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 22<sup>nd</sup> April, 2024 up to 21<sup>st</sup> April, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a **Special Resolution**.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Roy as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board commends the Special Resolution set out in Item No. 5 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Roy and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

**Item No. 6 : Appointment of Mr. Ramesh Sundaram (DIN-03268129) as a Non-Independent Director (Non-Executive) of the Company.**

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 30<sup>th</sup> March 2024 appointed Mr. Ramesh Sundaram (DIN - 03268129) as an Additional Non - Independent Director (Non-Executive), who shall hold office till the date of next General Meeting from the date of his appointment.

Mr. Ramesh Sundaram has experience of Accounts. Accordingly, the Board of Directors recommends the passing of the above resolution as a Special Resolution as set out in Item No. 6 of this Notice for the approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Ramesh Sundaram and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the accompanying Notice.

**Information on Directors being appointed/re-appointed as required under Regulation 36 the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards- 2 on General Meetings:**

<b>Name of the Director</b>	<b>Mr. Sabeen Mohamed Iqbal (DIN - 03557534)</b>	<b>Mr. Rajarshi Roy (DIN - 01727056)</b>	<b>Mr. Ramesh Sundaram (DIN - 03268129)</b>
<b>Date of Birth</b>	30/05/1970	01/03/1969	29/04/1960
<b>A brief resume of the Director and Nature of expertise in specific function areas</b>	Mr. Sabeen Mohammed Iqbal is a Graduate in English Language and Literature from University of Kerala. He brings over two decades of experience in reporting international events, editing newspapers, magazines, news portals and books, heading communication/editorial departments and training, and of curating literary festivals.	He is a postgraduate in Physics and Mass Communications from Calcutta University. He is a Chevening scholar from the University of Westminster, and has briefly worked with BBC London.	Ramesh Sundaram started working for a Chartered Accountants firm as Accounts asst. Worked for 18 months then joined Business India in 1986 as Accounts Dept. He then worked in various Depts before Transferring to the main office as Systems Manager, handling Technology and related matters He has been associated with Business India for over 38 years.
<b>Disclosure of relationship between directors inter-se</b>	Nil	Nil	Nil
<b>Date of appointment on the board</b>	04/10/2022	22/04/2019	30/03/2024
<b>Number of shares held in the company</b>	NIL	NIL	NIL
<b>Number of Meetings of the Board attended/held</b>	5/5	5/5	NIL
<b>Directorships held in other public companies (excluding foreign Companies and Government Bodies)</b>	Carpus Media Private. Ltd., Writt Studios Pvt. Ltd.,	Raa Media Private Limited. Spero Media Concepts Private Limited Voices Media Initiatives Private Limited.	Shareshakti Skills Private Limited E Book Publisher Limited Framroz Apartments Private Limited

<b>Chairman/member in the committees of the boards of companies in which is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee) &amp; of the Company.</b>	<b>Audit Committee - Member</b>  <b>Stakeholders' Relationship Committee --- Member</b>  <b>Nomination and Remuneration Committee --- Member</b>	<b>Audit Committee - Chairman</b>  <b>Stakeholders' Relationship Committee --- Chairman</b>  <b>Nomination and Remuneration Committee --- Chairman</b>	<b>Audit Committee - Member</b>  <b>Stakeholders' Relationship Committee --- Member</b>  <b>Nomination and Remuneration Committee --- Member</b>
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## BOARD'S REPORT

To  
The Members,  
CENTERAC TECHNOLOGIES LIMITED

Your Directors have pleasure in presenting 31<sup>st</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2024.

### FINANCIAL RESULTS

Particular	For the financial year ended 31 <sup>st</sup> March 2024 (Amount in Rs. In Lakhs)	For the financial year ended 31 <sup>st</sup> March 2023 (Amount in Rs. In Lakhs)
Revenue from Operations	68.84	132.66
Other Income	3.18	0.75
<b>Total Income</b>	<b>72.02</b>	<b>133.41</b>
Less: Expenses	55.16	134.75
Less: Depreciation & Amortization Expenses	0.01	0.01
<b>Profit/ (Loss) before tax</b>	<b>16.85</b>	<b>(1.35)</b>
<b>Tax Expenses</b>		
<b>Current Tax</b>	NIL	0.26
Current Tax adjustment of earlier years	(0.26)	0.07
Deferred Tax	NIL	NIL
<b>Profit/ (Loss) after Tax</b>	<b>17.11</b>	<b>(1.54)</b>

### REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the financial year under review the Company has earned revenue from operations of Rs.68.84 lakhs as compared to Rs.132.66 Lakhs in previous year. The Company has made a profit of Rs 17.11 lakhs as compared to loss of Rs. 1.54 Lakhs for the previous year. Your Directors are continuously looking for avenues for future growth of the company.

### DIVIDEND

In view to conserve the resources, the Board does not recommend any dividend for the financial year ended 31<sup>st</sup> March 2024.

### DEPOSITS

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

### INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, the Company has an adequate internal financial control system commensurate with the size of its business operations.

## **BOARD OF DIRECTORS AND THEIR MEETINGS**

The Board at present consists of 4 Directors. The Board of Directors is duly constituted.

During the year, five (5) Board Meetings were held. The dates of Board Meetings along with attendance of each Director are given below:

SR. NO.	DATE OF BOARD MEETING	ASHWANI KUMAR SINGH	RAJARSHI ROY	SHRAWAN KUMAR AGARWAL	SABEEN MOHAMED IQBAL	MAMTA SHARMA
1.	29/05/2023	Present	Present	Present	Present	Present
2.	14/08/2023	Present	Present	Present	Present	Present
3.	06/11/2023	Present	Present	Present	Present	Present
4.	13/02/2024	Present	Present	----	Present	Present
5.	30/03/2024	-----	Present	----	Present	Present

Details of all the Committee along with their composition and meetings held during the year under review are given in the Corporate Governance Report. The intervening gap between the companies was within the period prescribed under the Companies Act, 2013.

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Separate meetings of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 13<sup>th</sup> February, 2024.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, Mr. Shrawan Kumar Agarwal, Director of the Company resigned on 6<sup>th</sup> November, 2023 and Mr. Ashwani Kumar Singh, Chairman, CFO and Managing Director of the Company resigned on 27<sup>th</sup> March, 2024.

Mr. Ramesh Sundaram appointed as Non-Independent Director (Non-Executive) on 30<sup>th</sup> March, 2024, subject to approval of the members of the company at the ensuing 31<sup>st</sup> Annual General Meeting (AGM) of the Company.

Mr. Sabeen Mohamed Iqbal, re-appointed as an Executive Director of the Company w.e.f. 4<sup>th</sup> October, 2024, subject to approval of the members of the company at the ensuing 31<sup>st</sup> Annual General Meeting (AGM) of the Company.

Mr. Sabeen Mohamed Iqbal, appointed as a Chief Financial Officer (CFO) of the Company w.e.f. 30<sup>th</sup> March, 2024.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

During the year under review, your company did not have any Subsidiary/Joint Venture/Associate Company of the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 and of its profit and loss for the year ended on that date;
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The Company has proper internal financial controls and that such internal financial controls were adequate and were operating effectively.

## **STATUTORY AUDITORS:**

At the 26<sup>th</sup> Annual General Meeting (AGM), M/s. R. B. Pandya & Co., Chartered Accountants, Mumbai, (Firm Registration No. 107331W), were appointed as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of that AGM until the conclusion of the 31<sup>st</sup> AGM. M/s. R. B. Pandya & Co. Chartered Accountants will be completing their current term of five years at the conclusion of the ensuing AGM.

As recommended by the Audit committee, the Board of directors have appointed at their Meeting held on 5<sup>th</sup> September, 2024, M/s. Mittal & Associates, Chartered Accountants, Mumbai (FRN: 106456W) appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this 31<sup>st</sup> Annual General Meeting till the conclusion of the 36<sup>th</sup> Annual General Meeting of the Company to be held for the financial year 2028-2029, subject to the approval of the members of the Company. Necessary resolution has been proposed for approval of the members at item no. 3 of the notice of AGM.

M/s. Mittal & Associates, Chartered Accountants, Mumbai Chartered Accountants have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as statutory auditors of your Company. Further, as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, M/s Mittal & Associates, Chartered Accountants have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

In accordance with regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosures in respect of appointment / re-appointment of statutory auditors have been made at Explanatory Statement to item no. 3 of the notice of AGM.

### **AUDITORS REPORT**

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended 31<sup>st</sup> March, 2024.

### **FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013**

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

### **SECRETARIALAUDIT**

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Riddhi Shah a Company Secretary in Practice to undertake the Secretarial Audit of the Company for the Financial Year 2023-2024. The Secretarial Audit Report (MR-3) is annexed herewith as **Annexure-A**.

The observations made by the secretarial auditors in their audit reports on the financial statements for the year ended 31<sup>st</sup> March, 2024 are self-explanatory.

### **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

### **POLICY FORMULATED BY NOMINATION AND REMUNERATION COMMITTEE/ CODEOF CONDUCT / INSIDER TRADING**

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

The Company has adopted the Code of Conduct as required and posted on Company's web site.

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance beyond threshold limit mentioned in the policy for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information

in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

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

There was no loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013, during the year under review and hence, the said provisions are not applicable.

#### **PREFERENTIAL ALLOTMENT (OPTIONALLY CONVERTIBLE DEBENTURES):**

The Company at its Board Meeting held on 7<sup>th</sup> April, 2022 allotted 5,00,000 (Five Lakhs) 5% Optionally Convertible Debentures (OCD's) of ₹10/- each for which approval of Shareholders was taken on 24<sup>th</sup> March, 2022 at the Extra-Ordinary General Meeting of the company.

The said OCDs were issued with an option of conversion into Equity shares in the 18<sup>th</sup> month from the date of allotment. All the allottees have consented for redemption of the OCDs on completion of 2 years from the date of allotment instead of conversion into Equity Shares. The debentures are now redeemable on 6<sup>th</sup> April, 2024.

#### **PARTICULARS OF EMPLOYEES:**

Details pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended w.e.f. 30<sup>th</sup> June, 2016, are not provided since there is no employee drawing remuneration more than Rs. 1,02,00,000/- per annum, when employed throughout the year or Rs. 8,50,000/- per month, when employed for a part of the year.

#### **RISK MANAGEMENT POLICY**

A detailed exercise is being carried out to identify, evaluate, manage and monitor both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

#### **DISCLOSURE REGARDING EXERCISE OF VOTING RIGHTS BY EMPLOYEES UNDER SECTION 67(3) OF COMPANIES ACT, 2013**

No employee is holding any shares in the Company and hence, the disclosure required under Section 67(3)(c) of the Companies Act, 2013, read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by them is not given. Further, the Company, during the financial year, did not advance any money to any person for subscribing shares of the Company.

#### **DETAILS OF LOANS AVAILED FROM DIRECTORS OR THEIR RELATIVES**

The Company has not availed any loans from its Directors or from their relatives during the financial year. Hence, the details required under Clause (viii) of Rule 2 of Companies (Acceptance of Deposits) Rules, 2014, are not given.

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

**Conservation of Energy:** The Company is not utilizing power for any of the activities of the Company except power used for office purposes. Hence, no energy conservation measures are required.

**Technology Absorption:** The Company has not taken any technical know-how from anyone and hence, there is no question of technology absorption as such necessary information has not been given.

**Foreign Exchange Earnings and Outgo:** The Company has neither imported nor exported any goods or services during the year and hence there is no impact on foreign exchange earnings or outgo.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was contract or arrangement made with related parties as defined under Section 2(76) read with Section 188 of the Companies Act, 2013 during the year under review. The transactions with related party entered as mentioned in Notes to Accounts.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any. Whistle Blower Policy is available on the Company's website.

## COST RECORDS

The Central Government has not prescribed maintenance of cost records under the provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (hereinafter referred to as 'Rules') in respect of maintenance and audit of cost records are not applicable to your Company.

## RELATED PARTY TRANSACTIONS

All the related party transactions which were entered by the Company during the financial year were done on arm's length basis and were in the ordinary course of business of the Company. Also there are no materially significant related party transactions made by the company with Directors, Key Managerial Personnel, Promoter or any other designated persons which may conflict with the interest of the Company at large.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the Company's website at [www.centerac.in](http://www.centerac.in)

## **ANNUAL RETURN**

The Annual Return of the Company as on 31<sup>st</sup> March, 2024 shall be available on the Company's website at [www.centerac.in](http://www.centerac.in)

## **LISTING AND DEMATERIALISATION:**

The Equity Shares of the Company are listed on the BSE Limited. Shareholders are requested to convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

## **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria for Independence as laid down in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016.

## **DETAILS OF REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULES 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

During the year, there was no employee in receipt of remuneration in excess of limit prescribed in the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed particulars of Employees as required under Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "**Annexure B**" and form part of this Report.

## **INSOLVENCY AND BANKRUPTCY CODE:**

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

## **ONE TIME SETTLEMENT WITH BANKS:**

The Company has not borrowed any monies from banks or financial institutions. Accordingly, there is no question of any one-time settlement with the banks or financial institutions.

## **AGREEMENTS BINDING LISTED ENTITIES:**

Pursuant to Regulation 30A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, during the financial year, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, Directors, key managerial personnel and employees of the Company or its subsidiaries among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### **ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:**

- a) The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.
- b) The Company does not accept any deposit from its public.
- c) It is not proposed to transfer any amount to reserves.
- d) No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.
- e) There was no change in the nature of business during the year under review.
- f) The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197(14) is not required.
- g) The Company has not received any complaints during the financial year ended 31st March, 2024 under Sexual Harassment of Women at Work place (Prevention, Prohibition and Redressal) Act, 2013 and provisions relating to the constitution of Internal Complaints Committee under said act are not applicable to the Company.
- h) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- i) The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to your Company.
- j) The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided and forming part of this Annual Report.

### **CORPORATE GOVERNANCE**

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other are disclosed by the Company voluntarily and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided and forming a part of this Annual Report.

**ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation to the whole hearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company. The relations between the management and the staff were cordial during the year under review. The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**By order of the Board  
For CENTERAC TECHNOLOGIES LIMITED**

**Sd/-  
SABEEN MOHAMED IQBAL  
WHOLE-TIME DIRECTOR  
(DIN - 03557534)**

**Place: Mumbai  
Date: 05/09/2024**

**Annexure - A**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2024

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

To,  
The Members,  
**CENTERAC TECHNOLOGIES LIMITED**  
307, Regent Chambers, Nariman Point Mumbai  
Mumbai City MH 400021 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. CENTERAC TECHNOLOGIES LIMITED (hereinafter called the company) CIN: L17231MH1993PLC071975. 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 M/s. CENTERAC TECHNOLOGIES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2024 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

- (i) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (ii) 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not applicable**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable**
- (iii) Other laws as per the representation made by the Company are as follows;
- Income Tax Act, 1961 and Indirect Tax Laws

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that:

The Board of Directors of the Company is duly constituted.

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 decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

I further report that during the audit period there were no instance of :

- (i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

During the year under review, following events took place:

- Mr. Ashwani Kumar Singh resigned as a Managing Director and Chief Financial Officer (CFO) of the Company w.e.f. 27<sup>th</sup> March, 2024.
- Mr. Sabeen Mohamed Iqbal was appointed as Chief Financial Officer (CFO) of the Company w.e.f. 30<sup>th</sup> March 2024.
- Appointed Mr. Ramesh Sundaram (DIN-03268129) as a Non-Independent Director (Non-Executive), w.e.f. 30<sup>th</sup> March 2024, subject to approval of the Shareholders. Disclosure as required under Regulation 30 of the SEBI (LODR) Regulations, 2015.
- Re-appointed Mr. Rajashri Roy (DIN - 01727056) as an Independent Director for a second term of 5 years commencing from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2029, subject to approval of the Shareholders.
- Ms. Mamta Sharma, (DIN-07080870) was appointed as a Woman, Additional Director (Non-Executive) Independent, the members of the company appointed her as Director ( Woman Independent Director) for first term of five years w.e.f. 14<sup>th</sup> March, 2023 by passing special resolution in the Annual General Meeting of the company held on 26<sup>th</sup> September, 2023.
- Mr. Sabeen Mohamed Iqbal (DIN 03557534) was appointed as an Additional Director designated as Whole Time Director (Executive Director) and KMP of the Company for a period of two years, with effect from 4<sup>th</sup> October, 2022 and the members of the company had approved and ratified the appointment by passing special resolution in the Annual General Meeting of the company held on 26<sup>th</sup> September, 2023.

However,

*Few E-forms were filed with delayed fees with MCA.*

- *The Company has filed E-form MGT -14 as per the provisions of section 117 of the Companies Act, 2013 with respect to the matter covered under Section 179(3) of the Companies Act, 2013, however, the Company has filed only for approval of financial statement for the year ended 31<sup>st</sup> March, 2023 and not filed resolution for approval of Board's Report for the same year ended.*

Further, my report of even dated to be read along with the following clarifications:

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

Sd/-

**Riddhi Shah**

**M.No.20168/ C P No.: 17035**

**DIN No - A020168F000463842**

**PR No.2037/2022**

**Date: 28/05/2024**

**Place: Mumbai**

## ANNEXURE 'B' TO BOARD'S REPORT

### DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

#### PARTICULAR OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms 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:

Sr. No.	Requirements	Details
1	The ratio of the remuneration of each Director to the median During the financial year, the Company remuneration of the employees of the Company for the has not paid any remuneration to any financial year	During the financial year, the Company has not paid any remuneration to any director of the Company.  Mr. Ashwani Kumar Singh- Managing Director & CFO - Nil (Upto 27 <sup>th</sup> March, 2024)
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Key Managerial Personnel  Mr. Sabeen Mohamed Iqbal - WTD (w.e.f. 4 <sup>th</sup> October, 2022) Ms. Sweta Sarraf - Company Secretary
3	The percentage increase in the median remuneration of employees in the financial year	Nil
4	The number of permanent employees on the rolls of company as on 31 <sup>st</sup> March, 2024	2
5	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	Nil

5	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	Nil
6	Affirmation that the remuneration is as per the remuneration policy of the Company	During the financial year, the Company has not paid any remuneration to any director of the Company.

**By order of the Board  
For CENTERAC TECHNOLOGIES LIMITED**

**Sd/-  
SABEEN MOHAMED IQBAL  
WHOLE-TIME DIRECTOR  
(DIN - 03557534)**

**Place: Mumbai  
Date: 05/09/2024**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Global Economy

The global economic landscape continued to demonstrate a fairly resilient performance in 2023, showcasing a steady growth rate of 3.1%. For 2024, the projections indicate a steady growth of 3.1%. Furthermore, for 2024, advanced economies are anticipated to grow at 1.5%, while emerging markets and developing economies are forecasted to record a growth rate of 4.1%. On the other hand, by 2025, advanced economies are anticipated to experience a growth rate of 1.8%, with emerging markets and developing economies expected to see a slight increase to 4.2% with global economy growth rate projected at 3.2%.

(Source: World Economic Outlook, International Monetary Fund (IMF), January 2024)

### Indian economy

The Reserve Bank of India (RBI) projected a GDP growth rate of 7% for the fiscal year 2024-25. This forecast was made during the Monetary Policy Committee (MPC) meeting announcements on 5th April, 2024. The forecast indicates expectations of sustained robust economic expansion for the Indian economy. The predictions for GDP growth in specific quarters of the fiscal year 2024-25 indicate that the first quarter is anticipated to achieve a growth rate of 7.1%, which represents a slight adjustment from the previous estimate of 7.2% made in February. For the subsequent quarters, the GDP growth forecast stands at 6.9% for the second quarter, and 7% each for the third and fourth quarters.

(Source:<https://www.indiatoday.in/business/story/rbi-mpc-gdp-growth-projected-at-7-percent-for-2024-25-2523565-2024-04-05>)

### Industry Overview

Fast-evolving technology landscapes, dynamic economic environments and the emergence of digital business has created a need for enterprises to look for a partner to advise, design and execute their technology transformation and support programs. Large multinational enterprises are engaging global IT Services companies who can deliver high quality service on a global scale and at competitive costs.

Over the past two decades, with the emergence of the internet and inexpensive connectivity, the global delivery model of service delivery has risen to become the preferred model in sourcing of IT services, business process services and research and development services. In this period, service providers have gained technological expertise, domain competency and delivery capability by either developing organically or by acquiring companies with these competencies. Large multinational enterprises are engaging global IT Services companies to deliver high quality service on a global scale and at competitive costs. We believe the IT Services industry has significant growth potential.

### Business Overview

We are one of the IT services globally. We combine the business knowledge and industry expertise of our domain specialists and the technical knowledge and implementation skills of our delivery team leveraging our products, platforms, partnerships and solutions in our development centers located around the world.

We develop and integrate innovative solutions that enable our clients to leverage IT to achieve their business objectives at competitive costs. We use our quality processes and global talent pool to deliver 'time to development' advantages, cost savings and productivity improvements.

Our IT Services business provides a range of IT and IT-enabled services which include digital strategy advisory, customer centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, global infrastructure services, analytics services, business process services, research and development and hardware and software design to leading enterprises worldwide.

The vision for our business is "To earn our clients' trust and maximize the value of their businesses by providing solutions that integrate our deep industry insights, our Annual Report 2023-24 leading technology and best-in-class execution". We seek to emphasize our core values of being passionate about our clients' success, treating each person with respect, being global and responsible, and maintaining unyielding integrity in everything we do. The markets we serve are undergoing rapid changes due to the pace of developments in technology, innovation in business models and changes in the sourcing strategies of clients. Pressures on cost-competitiveness, an uncertain economic environment and immigration restrictions are causing clients to develop newer business models. On the technology front, digital business has changed the nature of demand for IT services. Development of advanced technologies such as cloud based offerings, big data analytics, mobile applications and the emergence of social media is making technology an integral part of the business model of our clients. In addition to the Chief Information Officer, newer stakeholders such as Chief Marketing Officer, Chief Digital Officer and Chief Risk Officer play a key role in shaping the technology roadmap of our clients. These trends on newer business models, emerging technologies and sourcing patterns provide us with significant growth opportunities.

## **INDUSTRY STRUCTURE & DEVELOPMENT**

The Indian IT industry growth was normal during the year

However, in the course of the last decade, India's IT software industry has scripted one of the most amazing success stories by contributing very substantially to India's flourishing forex reserves and to employment, alongwith radically altering the country's image and standing amongst nations.

## **OPPORTUNITIES AND THREATS**

IT, when appropriately used, has proven to be of immense benefit in increasing efficiency, cutting costs, improving decision-making and providing better customer service. There are document case studies on how IT has helped reduce inventories, cut down time-to-market, and generally improved the bottom-line of companies.

As an enabler and enhancer, IT is clearly a major productivity too. India's software expertise has helped foreign companies - and countries - to become more competitive. So far, most of this has been to companies / counties that are not in direct competition with Indian companies or India. It would, indeed, be ironical if Indian software expertise were to enhance a competitor's productivity, and help it overtake Indian companies. (Source: NASSCOMM report)

## **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The company provides Information Technology Support Service.

## OUTLOOK

### **Risk and Concerns**

#### *Technology Obsolescence*

CENTERAC manages potential operational risks by adopting continuous technological upgradation of technologies and systems.

#### *Intellectual Property*

Although the Company takes adequate precautions to protect its Intellectual Property (IP), it faces the risk of others using and gaining from its IP.

#### *Insurance*

The Company needs to consider insurance of its assets and operations against a wide range of risks as part of its overall risk management strategies. The management is now considering the same.

### **Internal Controls Systems and their adequacy**

CENTERAC has proper and adequate system of internal controls to ensure that all assets are safeguarded, and protected against loss from unauthorised use or disposition, and that transactions are authorised, recorded and reported correctly.

The internal control systems are supplemented by an extensive programme of internal audits, reviews by management, and documented policies, guidelines and procedures. The internal control systems are designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

### **Discussion on Financial Performance with respect to operational performance.**

During the financial year under review the Company has earned revenue from operations of Rs.68.84 lakhs as compared to Rs.132.66 Lakhs in previous year. The Company has made a profit of Rs 17.11 lakhs as compared to loss of Rs. 1.54 Lakhs for the previous year. Your Directors are continuously looking for avenues for future growth of the company.

### **Material Development in Human Resources/Industrial Relations:**

Company hires the best talent from anywhere in the country to attract the best people that it needs for its services. The Company has well designed training programme to take care of the training needs of the professionals to keep them abreast of the new technologies changes.

The Company enjoys healthy relations with its customers, investors, employees, banks, and various state and central government departments. To offer the most cost-effective solutions to the overseas existing clients and also to capture new clients, the Company also recruits highly skilled technical persons from reputed institutes.

## KEY RATIOS:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in Key sector-specific financial ratios.

Ratios	2023-2024	2022-2023
Debtors Turnover	1.70	7.44
Inventory Turnover	NA	NA
Interest Coverage Ratio	4.93	0.68
Current Ratio	11.62	3.97
Debt Equity Ratio	0.63	0.67
Operating Profit Margin (%)	0.24	-0.01
Net Profit Margin (%)	0.24	-0.01
Return on Net Worth (%)	0.32	0.06

### Change in Return on Net Worth:

The net worth of the company is Rs. 2.31 Lakhs.

### Cautionary Statement

*Statements in the Management Discussion and Analysis describing the Company's objectives, projections estimates, and exceptions may be "forward looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/ supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.*

## CORPORATE GOVERNANCE REPORT

### I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings with the shareholders, employees, the Government and other parties. Your Company believes the Code on Corporate Governance provides a structure by which the rights and responsibilities amongst different participants in the organization, such as the Board, employees and shareholders are distributed. In carrying this out, it helps to ensure that the Company's objectives are well defined and performance against those objectives are adequately measured and monitored. Your Company believes that all its operations and actions must serve the underlying goal of boosting overall shareholder value, over a sustained period of time.

In so far as compliance under SEBI LODR (Listing Obligations and Disclosure Requirement), 2015 is concerned, the Company has complied in most material respects with the requirements of Corporate Governance specified in the LODR.

### II. BOARD OF DIRECTORS

#### 1. Composition of the Board:

The Board is properly constituted. None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees (as specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), across all the companies in which he is a Director. Hence, the Company complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 norms for Composition of Board of Directors.

#### 2. Details of Board of Directors:

The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31<sup>st</sup> March, 2024 are given herein below.

Name of the Director	Category of Director	No. of Board Meetings held	No. of Board Meetings attended	Names of Listed Companies where the person is director and the category of directorship as on 31 <sup>st</sup> March 2024	Committee Memberships	Committee Chairmanships	Last Annual General Meeting attended
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
* Mr. Ashwani Kumar Singh <i>Chairman, CFO &amp; Managing Director</i>	Executive and Promoter Director	5	4	Ironwood Education Limited	NIL	NIL	Yes
# Mr. Shrawan Kumar Agarwal	Non-Executive and Independent Director	5	3	NIL	NIL	NIL	Yes
Mr. Rajarshi Roy	Non-Executive and Independent Director	5	5	NIL	NIL	NIL	Yes
Mr. Sabeen Mohamed Iqbal	Executive Director	5	5	NIL	NIL	NIL	NA
Ms. Mamta Sharma	Non-Executive Woman Independent Director	5	5	NIL	NIL	NIL	NA
## Mr. Ramesh Sundram	Non-Independent Director (Non-Executive)	----	----	NIL	NIL	NIL	---

\* Mr. Ashwani Kumar Singh, Chairman, CFO and Managing Director resigned w.e.f. 27<sup>th</sup> March, 2024.

# Mr. Shrawan Kumar Agarwal, Director resigned w.e.f. 6<sup>th</sup> November, 2023.

## Mr. Ramesh Sundaram, appointed as Non-Independent Director (Non-Executive) w.e.f. 30<sup>th</sup> March, 2024.

**Note:**

1. The Committees considered for the purpose of calculation of membership and/or chairmanship as discussed above are those as specified in the Listing Regulations i.e. Audit Committee and Stakeholder Relationship Committee.

2. **Other Provisions: Disclosure of relationships between directors inter-se**

The Company confirms that it did not have any material pecuniary relationship or transaction with any Non-Executive Director during the year ended 31<sup>st</sup> March 2024, Further, the Company has not paid any sitting fees for attending the Board and/or the Committee meetings and commission for the period under review.

The information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available to the Board. The Audit Committee of the Board of Directors periodically reviews the compliance report submitted by the Managing Director regarding compliance with the various laws applicable to the Company. The Company has a succession plan in place for appointment to the board of directors and senior management.

3. **Number of shares and convertible instruments held by Non-Executive Directors**

None of the Non-executive directors of the company holds any shares/convertible instruments of the Company.

4. **Skills/Expertise/Competencies**

In accordance with Regulation 34(3) read with Part C of Schedule V of SEBI Listing Regulations, the Board has identified the following skills/expertise/ competencies as required in the context of its business (es) and sector(s) for it to function effectively and which are taken into consideration while nominating candidates to serve on the Board of the Company:

Sr. No.	Name of the Director	Skills/Expertise/Competencies
1.	Mr. Rajarshi Roy	Industry knowledge/experience & technical expertise, Interpersonal skills, Ethics, Commitment.
2.	Mr. Sabeen Mohamed Iqbal	Industry knowledge/experience & technical expertise, Interpersonal skills, Ethics, Commitment.
3.	Ms. Mamta Sharma	Industry knowledge/experience & technical expertise, Interpersonal skills, Ethics, Commitment.
4.	Mr. Ramesh Sundaram	Industry knowledge/experience & technical expertise, Interpersonal skills, Ethics, Commitment.

## 5. Familiarisation programmes for Independent Director

To familiarize new Independent Directors with the strategy, operations and functions of our Company, the Company's presentation on strategy, operations, product offerings, markets, organization structure, finance, human resources, technology, etc. is given at the time of their induction and thereafter during the Board meetings and/or committees thereof. Details of the programme for familiarisation of Independent Directors with the working of the Company are available on the website of the Company at [www.centerac.in](http://www.centerac.in)

## 6. Criteria for appointment of Independent Directors:

The Nomination and Remuneration Committee while considering the proposal for appointment of Independent Directors also considers the criteria of independence prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 7. TERMS AND CONDITIONS FOR APPOINTMENT OF INDEPENDENT DIRECTORS:

Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Formal Letter of appointment has been given to Independent Directors at the time of their appointment/re-appointment. The terms and conditions of appointment/re-appointment of Independent Directors have been disclosed on the website of the Company at [www.centerac.in](http://www.centerac.in).

### III. AUDIT COMMITTEE

- a. **Terms of reference:** The terms of reference stipulated by the Board of Directors to the Audit Committee are as per LODR and Companies Act, 2013.
- b. **Composition:** The Audit Committee was constituted by the Board of Directors in the year 2001 and reconstituted on 30/05/2014, 23/05/2014, 22/04/2019, 31/01/2022, 24/02/2022, 04/10/2022, 06/11/2023 and 30/03/2024.
- c. **Meeting held and attendance:** During the year under review, Audit Committee met Four (4) times on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 06<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024 with a gap of not more than 120 days . The details of the meetings attended by the Directors are given below:

Name of Member	Member/ Chairman	Number of Meetings Attended
Mr. Rajarshi Roy	Chairman	4
Mr. Sabeen Mohamed Iqbal	Member	4
*Mr. Shrawan Agarwal	Member	3
** Ms. Mamta Sharma	Member	2
*** Mr. Ramesh Sundaram	Member	---

\* Resigned as member w.e.f. 6<sup>th</sup> November 2023.

\*\* Appointed as Member w.e.f 6<sup>th</sup> November, 2023.

\*\*\* Appointed as Member w.e.f. 30<sup>th</sup> March, 2024

Reconstituted Committee as under:

Name of the Director	Designation in Committee	Nature of Directorship in the Company
Mr. Rajarshi Roy	Chairman	Independent Director
Mr. Sabeen Mohamed Iqbal	Member	Executive Director
Ms. Mamta Sharma	Member	Independent Non-Executive
Mr. Ramesh Sundaram	Member	Non-Independent Director (Non-Executive)

#### IV. NOMINATION & REMUNERATION COMMITTEE:

- a. **Nomination & Remuneration Committee** was constituted by the Board of Directors on 30/05/2014, 23/05/2014, 22/04/2019, 31/01/2022, 24/02/2022, 14/02/2023 and 14/03/2023, 06/11/2023 and 30/03/2024.
- b. **Meeting held and Attendance:** During the year under review, the Nomination & Remuneration Committee met Two (2) times on 6<sup>th</sup> November, 2023 and 30<sup>th</sup> March, 2024. The composition of the Committee along with the details of the meeting attended by the Directors is given below:

Name of member	Member/ Chairman	Number of Meetings Attended
Mr. Rajarshi Roy	Chairman	2
Ms. Mamta Sharma	Member	2
# Mr. Shrawan Agarwal	Member	---
* Mr. Sabeen Mohamed Iqbal	Member	2
** Mr. Ramesh Sundaram	Member	---

# Resigned as member w.e.f. 6<sup>th</sup> November 2023.

\* Appointed as Member w.e.f. 6<sup>th</sup> November, 2023

\*\* Appointed as Member w.e.f. 30<sup>th</sup> March, 2024

Reconstituted Committee as under:

Name of the Director	Designation in Committee	Nature of Directorship in the Company
Mr. Rajarshi Roy	Chairman	Independent Director
Mr. Sabeen Mohamed Iqbal	Member	Executive Director
Ms. Mamta Sharma	Member	Independent Non-Executive
Mr. Ramesh Sundaram	Member	Non-Independent Director (Non-Executive)

- c. **Performance evaluation criteria for independent directors:** In line with the Corporate Governance Guidelines of your Company, annual performance evaluation was conducted for all Board Members, for Individual Director including Independent Directors, its Committees and Chairman of the Board. This evaluation was led by the Board as a whole on the basis of the parameters provided in the evaluation framework. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013 and the Listing Regulations. The Board evaluation was conducted through qualitative parameters and feedback based on ratings. In view of the above the Company conducted a formal Board Effectiveness Review as a part of its efforts to evaluate, identify improvements and thus enhance the effectiveness of the Board of Directors (Board), its Committees and individual directors.
- d. **Remuneration of Executive Directors:** There are two Executive Directors on the Board i.e. the Managing Director and executive director, considering the Companies financial scenario both Directors decided to waive their salary.
- e. **Remuneration of Employees:** It mainly consists of fixed salaries i.e. basic pay, allowances & perquisites, which varies with different grades and related to the qualifications, experience & responsibilities shared by the employees.

#### V. STAKEHOLDERS RELATIONSHIP COMMITTEE

- a. A Committee for Share Transfers was constituted by the Board in 1995-96 and was later renamed and reconstituted as Share Transfer and Investor Grievance Committee. The same was reconstituted and renamed as **Stakeholders Relationship Committee** on May 30/2014, 23/05/2018, 22/04/2019, 31/01/2022, 24/02/2022, 04/10/2022, 06/11/2023 and 30/03/2024.
- b. **Meeting Held and attendance:** During the year under review, the Committee met Four (4) times on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 6<sup>th</sup> November, 2023 and 13<sup>th</sup> February, 2024.

Name of member	Member/ Chairman	Number of Meetings Attended
Mr. Rajarshi Roy	Chairman	4
Mr. Sabeen Mohammed Iqbal	Member	4
* Mr. Shrawan Agarwal	Member	3
** Ms. Mamta Sharma	Member	1
*** Mr. Ramesh Sundaram	Member	---

\* Resigned as member w.e.f. 6<sup>th</sup> November 2023.

\*\* Appointed as Member w.e.f 14/03/2023

\*\*\* Appointed as Member w.e.f. 30<sup>th</sup> March, 2024

Reconstituted Committee as under:

<b>Name of the Director</b>	<b>Designation in Committee</b>	<b>Nature of Directorship in the Company</b>
Mr. Rajarshi Roy	Chairman	Independent Director
Mr. Sabeen Mohamed Iqbal	Member	Executive Director
Ms. Mamta Sharma	Member	Independent Non-Executive
Mr. Ramesh Sundaram	Member	Non-Independent Director (Non-Executive)

The Committee meets at frequent intervals to consider Shareholders' complaints. All valid share transfers received during the year 2023-2024 have been approved and attended to by the Committee. It may also be noted here that the Company now has a common Registrar and Transfer Agent for its physical and demat segments.

**Number of Shareholder complaints received during the year:**

During the year under review, no investor complaints were received.

**Name and Designation of Compliance Officer:** Ms. Sweta Sarraf (Company Secretary and Compliance Officer)

## VI. INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 13<sup>th</sup> February, 2024, inter-alia to discuss:

- Evaluation of the performance of Non-Independent Directors
- Evaluation of the performance of Chairman of the Company
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably to perform its duties.

The following Independent Directors were present at the Meeting:-

Mr. Rajarshi Roy- Chairman  
Ms. Mamta Sharma -Member

All Independent Directors have given declarations that they meet the criteria of independence as laid down in Regulation 16(1) (b) of SEBI (LODR), Regulations, 2015 read with Section 149(6) of the Companies Act, 2013. In the opinion of the Board of Directors, all Independent Director fulfills the above criteria and are independent of the management.

## VII. GENERAL BODY MEETINGS

Annual General Meetings (AGM) held in the last three years is given hereunder:

Meeting	Day & Date of Meeting	Time	Place	Special Resolution(s) considered in the AGM
28 <sup>th</sup> Annual General Meeting	Tuesday, 28 <sup>th</sup> September, 2021	3:30 p.m.	Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")	<p>(1) Authority to Board of Directors for Borrowing in excess of Paid-up Capital &amp; Free reserves upto Rs. 50,00,000/- (Rupees Fifty Lakhs Only).</p> <p>(2) Authority to Board of Directors for Mortgage / Create charge on the assets of the Company uptoRs. 50,00,000/- (Rupees Fifty Lakhs Only).</p>

29 <sup>th</sup> Annual General Meeting	Thursday, 22 <sup>nd</sup> September, 2022	11.00 a.m.	Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")	<p>(1) Authority to Board of Directors for Borrowing in excess of Paid-up Capital &amp; Free reserves upto Rs. Rs.2,00,00,000/- (Rupees Two Crores Only).</p> <p>(2) Authority to Board of Directors for Mortgage / Create charge on the assets of the Company Rs.2,00,00,000/- (Rupees Two Crores Only).</p>
30 <sup>th</sup> Annual General Meeting	Tuesday, 26 <sup>th</sup> September, 2023	11.00 a.m.	Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")	<p>(1) To appoint Mr. Sabeen Mohamed Iqbal (DIN - 03557534) as an Executive Director of the Company.</p> <p>(2) To appoint Ms. Mamta Sharma (DIN - 07080870) as Woman, Director (Independent, Non-Executive) of the Company.</p>

## Extra-Ordinary General Meeting (EOGM)

During the year, no Extra-Ordinary General Meeting of the Members was held.

No resolution(s) was passed through postal ballot process in the period under review.

## VIII. DISCLOSURES

- a. **Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large.**

The Policy on Materiality of Related Party Transaction and Dealing with Related Party Transactions is available on the Company's website and can be accessed through the <https://www.centerac.in/assets/pdf/Policy/Policy%20on%20Related%20Party%20Transactions.pdf>

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

- b. **Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

The Company has complied most of the requirements of the regulatory authorities on matters related to capital markets and paid the necessary penalties wherever applicable by the Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets.

- c. **Details of total fees paid to statutory auditors**

Total fees for all services paid by the Company, on a consolidated basis, to the statutory auditors for the Financial Year 2023-2024 is ₹ 1.20 Lakhs.

- d. **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The below table provides details of complaints received/disposed during the Financial Year 2023-2024:

Number of complaints filed during the financial year	NIL
Number of complaints disposed of during the financial year	NIL
Number of complaints pending as on end of the financial year.	NIL

**e. Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations**

The Company not falls under the Corporate Governance requirements specified in Regulation 17 to 27 and sub-regulation (2) of Regulation 46 of the Listing Regulations. However the company is compliant and disclosed the same voluntarily in the annual report.

**f. Compliance with Non-Mandatory Requirements**

The Company is compliant with non- Mandatory requirements of Regulation 27(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 to the extent it is applicable to the Company. The Chairperson is an Executive Director. The Internal Auditor reports directly to the Audit Committee in all functional matters.

**g. Vigil Mechanism**

Pursuant to the requirement of the Companies Act 2013 and provisions of Listing Agreement applicable to the Company, your Company has adopted Vigil mechanism (Whistle Blower Policy) for complying with the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. Details of the Vigil Mechanism are given in the Directors' Report and no personnel has been denied access to the Audit Committee. The whistle blower Policy is available on the Company's website and can be accessed through the link:

<https://www.centerac.in/assets/pdf/Policy/Whistle%20Blower%20Policy.pdf>

**h. Subsidiary Companies:** The Company does not have any subsidiary.

**i. Commodity price risk or foreign exchange risk or hedging activities:** The risks are tracked and monitored on a regular basis, if any.

**j. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of LODR, 2015:**

During the year under review, the Company has not raised any funds through qualified institutions placement.

**k. Details of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years.**

Not Applicable

## IX. MEANS OF COMMUNICATION

Publication of Quarterly Results	The quarterly/half yearly/Nine Months/Annual results are regularly submitted to the Stock Exchanges in accordance with the SEBI Listing Regulations and published in newspapers i.e. Free Press Journal (English) and Navshakti (Marathi). The quarterly/half yearly/Nine Months/ Annual results are also uploaded on the website of the Company at <a href="http://www.centerac.in">www.centerac.in</a>
Website	<a href="http://www.centerac.in">www.centerac.in</a> . In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investor Relation' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half yearly/ Nine-months and Annual financial results along with the applicable policies of the Company
Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI  BSE Corporate Compliance & the Listing Centre BSE Listing is a web-based application designed by BSE for Corporates.  All periodical compliance filings, <i>inter alia</i> , shareholding pattern, Corporate Governance Report, corporate announcements, amongst others are in accordance with the Listing Regulations filed electronically.
SEBI Complaints Redress System (SCORES)	The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaints and its current status.
Whether it also displays official news releases	Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website <a href="http://www.centerac.in">www.centerac.in</a> .
Annual Report	Annual Reports are sent to each shareholder at their address registered or on their e-mail address registered with the Company/RTA/Depositories.
The presentations made to institutional investors or to the analysts or release news	N.A. - The Company has not made any presentations to institutional investors or to the analysts or released any news.

## X. GENERAL SHAREHOLDER INFORMATION

AGM Date	Monday, 30 September, 2024
Time	Business Hours 11.00 a.m.
Venue	Video Conferencing / Other Audio Visual Means ("VC" / "OAVM")
Registered office	307, Regent Chambers, Nariman Point, Mumbai, Maharashtra, 400021
Plant Location	None
Listing Fees	The Company has paid the Listing Fees of the exchanges for Financial Year - 2023-2024.
Financial Year	April1, 2023 to March 31, 2024
Book Closure Date	Register of Members will remain closed for the purpose of 31 <sup>st</sup> Annual General Meeting of the Company from 24 <sup>th</sup> September 2024 to 30 <sup>th</sup> September, 2024 (both days inclusive).
Dividend	NA
Listing of Stock Exchange	BSE Limited
Stock Code	531621
Demat ISIN No.	<b>INE157B01026</b>
CIN	L17231MH1993PLC071975
Financial Calendar	<p><b>Financial Year:</b></p> <p><b>1<sup>st</sup> April,2024 to 31<sup>st</sup> March,2025</b></p> <ul style="list-style-type: none"> <li>• Results for the quarter ending June, 2024 - Midweek of August, 2024</li> <li>• Results for quarter ending September, 2024 - Midweek of November, 2024</li> <li>• Results for quarter ending December, 2024 - Midweek of February, 2025</li> <li>• Results for year ending March 31, 2025 - Last week of May, 2025</li> </ul>

Registrars and Transfer Agents(R&TA):	<b>LINK INTIME INDIA PRIVATE LIMITED</b> C - 101, 247, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, - 400 083 Maharashtra Phone:02249186000 Email: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>
Address for Correspondence	For Transfer/ transmission of shares, change of address/bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to:  <b>Link Intime India Private Limited</b> C-101, 247, Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli (West), Mumbai - 400 083 Maharashtra Phone:02249186000 <b>Contact Person:</b> Mr. Prahan Shetty <b>Email:</b> <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> (OR) Directly to the Company to: Company Secretary & Compliance Officer <b>CENTERAC TECHNOLOGIES LIMITED</b> 307, Regent Chambers, Nariman Point, Mumbai - 400021 Tel: 91-22-61100102 Fax: 91-22-61100103 Email ID: <a href="mailto:investors@centerac.in">investors@centerac.in</a>

- **Market Price Data:** High & Low price of equity shares on the BSE Limited:

Due to GSM surveillance the trading is suspended.

**Share Transfer System:** Pursuant to the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1<sup>st</sup> April, 2019, SEBI has mandated that, securities can be transferred only in dematerialized mode, except in case of transmission or transposition of the securities. Further, SEBI has fixed 31<sup>st</sup> March, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Therefore, the members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

**CATEGORIES OF SHAREHOLDING:**

Sr. No	Category	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
1	Promoter & Promoter Group	8019541	72.67	8019541	72.67
2	Mutual Funds	0	0	0	0
3	Banks, Indian Financial Institution	0	0	0	0
4	FIs and Foreign Portfolio-Corp	0	0	0	0
5	NRIs	31982	0.29	30382	0.28
6	OCBS	0	0	0	0
7	Foreign National/Financial Banks	0	0	0	0
8	Clearing Members, Bodies Corporates, NBFC, IEPF	91718	0.83	91718	0.83
9	GDR	0	0	0	0
10	Trust	0	0	0	0
11	Resident Individuals, Directors and their Relatives, HUF	2891459	26.21	2893059	26.22
	<b>TOTAL</b>	<b>11034700</b>	<b>100</b>	<b>11034700</b>	<b>100</b>

**Distribution of Share holding as at 31<sup>st</sup> March, 2024**

SHAREHOLDING OF SHARES	SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1 to 500	2778	80.36	226453	2.05
501 to 1000	314	9.08	284766	2.58
1001 to 2000	151	4.37	247279	2.24
2001 to 3000	57	1.65	155563	1.41
3001 to 4000	30	0.87	110346	1.00
4001 to 5000	20	0.58	95008	0.86
5001 to 10000	50	1.45	400145	3.63
10001 to *****	57	1.64	9515140	86.23
<b>Total</b>	<b>3457</b>	<b>100.00</b>	<b>11034700</b>	<b>100.00</b>

**Dematerialisation of shares and liquidity:**

As on 31<sup>st</sup> March, 2024, 98.96% of the Company's paid up equity share capital has been dematerialised. Trading in the Company's shares is permitted only in the dematerialised form as per notification issued by SEBI. The shares have considerable liquidity on the Bombay Stock Exchange.

**Compliance Officer:** Ms. Sweta Sarraf holds the position of Company Secretary and Compliance Officer of the Company.

**Outstanding GDR's/ ADR's /Convertibles:**

1. The Company has not issued any American Depository Receipts (ADRs)/ Global Depository Receipts (GDRs).

2. The Company at its Board Meeting held on 7<sup>th</sup> April, 2022 allotted 5,00,000 (Five Lakhs) 5% Optionally Convertible Debentures (OCD's) of ₹10/- each for which approval of Shareholders was taken on 24<sup>th</sup> March, 2022 at the Extra-Ordinary General Meeting of the company.
3. The said OCDs were issued with an option of conversion into Equity shares in the 18<sup>th</sup> month from the date of allotment. All the allottees have consented for redemption of the OCDs on completion of 2 years from the date of allotment instead of conversion into Equity Shares. The debentures are now redeemable on 6<sup>th</sup> April, 2024.

### **Code for Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

### **CEO/CFO Certification**

The Chief Executive Officer (Managing Director) & Chief Financial Officer have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO/CFO certification for the financial year ended 31<sup>st</sup> March, 2024 is annexed and forms part of this Report.

### **Compliance Report on Corporate Governance**

Pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Compliance Report on Corporate Governance is not applicable to our Company.

### **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website [www.centerac.in](http://www.centerac.in)

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31<sup>st</sup> March, 2024.

**By order of the Board  
For CENTERAC TECHNOLOGIES LIMITED**

**Sd/-  
SABEEN MOHAMED IQBAL  
WHOLE-TIME DIRECTOR  
(DIN - 03557534)**

**Place: Mumbai  
Date: 05/09/2024**

**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,**  
**M/s. CENTERAC TECHNOLOGIES LIMITED**

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of CENTERAC TECHNOLOGIES LIMITED having CIN L17231MH1993PLC071975 and having registered office at 307, Regent Chambers, Nariman Point, Mumbai - 400021 (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 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanation furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified for the financial year ended 31<sup>st</sup> March 2024 from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

<b>Sr. No.</b>	<b>Name of The Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
1.	MR. RAJARSHI ROY	01727056	22/04/2019
2.	MR. SABEEN MOHAMED IQBAL	03557534	04/10/2022
3.	MS. MAMTA SHARMA	07080870	14/03/2023
4.	MR. RAMESH SUNDARAM	03268129	30/03/2024

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

Sd/-  
**Riddhi Krunal Shah**  
**Practicing Company Secretary**  
ACS No: 20168  
CP No.: 17035  
PR No.2037/2022  
UDIN: A020168F001109520

Place: Mumbai  
Date: 02/09/2024

**CERTIFICATE IN TERMS OF REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS  
AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**The Board of Directors**

**M/s. CENTERAC TECHNOLOGIES LIMITED**

We have reviewed the financial statements and the cash flow statement of CENTERAC TECHNOLOGIES LIMITED for the Financial Year 2023-2024 and certify that:

- a. These statements to the best of our knowledge and belief:
  - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - II. Present at true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
  - I. Significant changes in Internal Controls with respect to financial reporting during the year.
  - II. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**By order of the Board  
For CENTERAC TECHNOLOGIES LIMITED**

**Sd/-  
SABEEN MOHAMED IQBAL  
WHOLE-TIME DIRECTOR  
(DIN - 03557534)**

**Place: Mumbai  
Date: 05/09/2024**

## INDEPENDENT AUDITORS' REPORT

To,  
The Members of Centerac Technologies Limited.

### **Report on the audit of the financial statements (Standalone).**

#### **Opinion**

We have audited the accompanying financial statements of M/s. Centerac Technologies Limited (“the Company”), which comprise the balance sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit & Loss (including the Other Comprehensive Income), Statement of Changes in Equity and cash flows for the year ended on that date.

#### **Basis for opinion**

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

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

### **Information other than the financial statements and auditors' report thereon**

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on other legal and regulatory requirements**

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, 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 the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on

March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (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, in our opinion and to the best of our information and according to the explanations given to us;
  - i) The Company has disclosed the impact of pending litigations as on 31st March, 2022 on its financial position in its standalone financial statements.
  - ii) The Company has made provision as on 31<sup>st</sup> March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022 in accordance with the relevant provisions of the Act and Rules made there under;
- iv) (a) 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 (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever 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 the audit procedures performed that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend declared and paid during the year by the Company.

For R.B Pandya & Co,  
Chartered Accountants,  
Firm Registration No: 107331W

Sd/-

Rajesh B. Pandya

Proprietor

Membership No: 033788

UDIN: **24033788BKEIQR6854**

Place: Mumbai

Date: 28th May, 2024

### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of M/s. Centerac Technologies Limited of even date)

a) In respect of the Company’s fixed assets:

A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B) The Company has no Intangible Assets.

b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were found during the course of Audit.

c) The Company has no immovable properties.

d) The Fixed Assets of the Company have not been revalued 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.

ii) There is no Opening Balance of Inventory as the Company Operated in the Service Sector. Therefore, the requirement of clause (ii) (a) and (b) of paragraph 3 of the said Order is not applicable to the Company.

iii) The company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, this clause is not applicable to the Company.

iv) The Company has not given any Loan, Guarantee, Security to any person or body corporate as per the provisions of sec 185 and 186 of the Act. Therefore, this clause is not applicable to the Company.

v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Act, and the Companies (Acceptance of deposits) Rules, 2014 (as amended). Hence the provisions of clause 3(v) are not applicable.

vi) The Company operates in Service Sector and Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, this clause is not applicable to the Company.

vii) (a) The Company does not have any liability towards employees during the year, under the Provident Fund Act and Employees State Insurance Act, hence the question of timely deposit of the Provident Fund dues and Employees State Insurance Scheme, does not arise. The company is regular in depositing the undisputed statutory dues, Income-tax, Service Tax, Value added Tax, Goods and Services Tax, cess, and other material statutory dues, as applicable. As per the clarification received from the Management of the Company, there were unreconciled differences/adjustments pertaining to preceding financial years of GST Payable as detailed below and the Company is in the process of making payment for the same:

S.NO.	PARTICULARS	AMOUNT (RS.)
1	Adlib Advertising & Marketing Consultants (Thapar)	1,33,875.00
2	New Delhi Institute of Management	1,26,000.00
3	Shri Vaishnav Vidyapeeth Vishwavidyalaya	80,000.00
4	Jagannath International Management School (JIMS)	77,000.00

(b) No undisputed amounts payable in respect of Income-tax, Service Tax, Value Added tax, goods and services tax, cess and no other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

viii) There are no transactions which were not recorded in the books of account previously or have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

ix) The company has not defaulted in the repayment of any loans or interest thereon from any financial institution or banks.

x) (a) The company has not raised moneys by way of initial public offer or further public offer including debt instrument. Accordingly, the provisions of clause (x)(a) of the order are not applicable to the Company and hence not commented upon.

(b) The Company has issued 5,00,000 5% Optionally Convertible Debentures ("OCD") (UNLISTED) of Face Value 10/- each during the financial year 2022-23 and requirements of Section 42 and Section 62 of the Companies Act, 2013 have been duly complied with and the funds raised have been used for the purposes for which the funds were raised. These 5% Optionally Convertible Debentures ("OCD") (UNLISTED) have been restructured into same numbers and Face Value of Non-Convertible Debentures ("NCD").

xi) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year. There were no reports filed by Auditors in Form ADT 4 and no whistle blower complaints were brought to our notice.

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

xiii) According to explanation and information given to us, the transactions with related parties are in compliance with section 177 and 188 of the Act, as detailed under Notes to Accounts attached to the Financial Statements of the Company for Financial Year 2023-24.

xiv) The Company has an Internal Audit System and the same commensurate with the size and nature of it's business.

The Internal Audit Report issued to the Company has been considered by us for the year under Audit.

xv) The company has not entered into any non-cash transaction 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.

xvi) In our opinion, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934 and also it has not undertaken any NBFC related activities or Housing Finance Activities. It is also not a Core Investment Company (CIC). Accordingly, the provisions of clause (xvi)(a), (b), (c) and (d) of the order are not applicable to the company.

xvii) The Company has recorded a cash profit of Rs. 21.20 Lacs for FY 2023-24. In the preceding FY 2022-23, cash Loss was Rs. 2.83 Lacs.

xviii) There was no case of resignation of the statutory auditors during the year.

xix) Since the Company has no Inventories including any CWIP, Ratio Analysis was not undertaken for certain ratios. Considering the nature and quantum of the Liabilities disclosed in the balance sheet, the Auditor is of the opinion that Company shall be able to settle its liabilities within a period of one year from the date of balance sheet.

xx) The Company has no ongoing or planned projects at present and has no unspent funds with respect to compliance with second proviso to sub-section (5) of section 135 of the Companies Act 2013. Hence Clause (xx)(a) and (b) are not applicable to the Company.

R.B Pandya & Co.  
Chartered Accountants

308, Venkatesh Chambers,  
Ghanshyam Talwatkar Marg, Fort  
Mumbai: 400 001

xxi) The requirement of Consolidated Financial Statements is not applicable to the Company.  
Therefore, Clause xxi is not applicable to the Company.

**For R.B Pandya & Co,**  
Chartered Accountants,  
Firm Registration No: 107331W

Sd/-

**Rajesh B. Pandya**

Proprietor

Membership No: 033788

UDIN: **24033788BKEIQR6854**

Place: Mumbai

Date: 28<sup>th</sup> May, 2024

Annexure "B" to the Independent Auditor's Report on the standalone financial statements of M/s. Centerac Technologies Limited for the year ended 31st March 2024.

Report on the Internal Financial Controls under Clause (f) 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 M/s. Centerac Technologies Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

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

For R.B Pandya & Co,  
Chartered Accountants,  
Firm Registration No: 107331W

Sd/-

Rajesh B. Pandya

Proprietor

Membership No: 033788

UDIN: **24033788BKEIQR6854**

Place: Mumbai

Date: 28<sup>th</sup> May, 2024



CENTERAC TECHNOLOGIES LIMITED  
L17231MH1993PLC071975  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

*Rs In Lacs*

Particulars	Note No.	For the year ended March 31 2024	For the year ended March 31, 2023
<b>Income</b>			
1 Income from Operations	12	68.84	132.66
2 Other Income	13	3.18	0.75
<b>3 Total Income (1+2)</b>		<b>72.02</b>	<b>133.41</b>
<b>4 Expenses:</b>			
a. Cost of Sale of Services	14	35.31	92.49
b. Employee Benefits Expense	15	1.80	3.13
c. Finance Costs	16	4.29	4.20
d. Depreciation and Amortisation Expenses	1	0.01	0.01
e. Other Expenses	17	13.76	34.93
<b>Total Expenses</b>		<b>55.17</b>	<b>134.76</b>
5 <b>Profit/(Loss) from operations before exceptional items and Tax (3-4)</b>		<b>16.85</b>	<b>(1.35)</b>
6 Exceptional Items		-	NIL
7 <b>Profit/(loss) before tax (5+6)</b>		<b>16.85</b>	<b>(1.35)</b>
<b>8 Tax Expense:</b>			
a. Current Tax		NIL	0.26
b. Deferred Tax		NIL	NIL
c. Current Tax adjustment of earlier years		(0.26)	0.07
<b>Total Tax Expense</b>		<b>(0.26)</b>	<b>0.19</b>
9 <b>Profit /(Loss) for the year (7-8)</b>		<b>17.11</b>	<b>(1.54)</b>
10 <b>Other Comprehensive Income</b>			
a. Items that will not be reclassified subsequently to profit or loss (Net of Tax)		NIL	NIL
b) Items that will be reclassified subsequently to profit or loss		NIL	NIL
<b>Total Other Comprehensive Income (Net of Tax)</b>		<b>NIL</b>	<b>NIL</b>
11 <b>Total Comprehensive Income for the year (9+10)</b>		<b>17.11</b>	<b>(1.54)</b>
12 Earnings per equity share (of ₹ 1 each) Basic and Diluted (₹)		0.16	(0.01)

The accompanying notes form an integral part of standalone financial statements

As per our report of even date

For R B Pandya & Co  
Chartered Accountants  
Firm Registration No :107331W

Sd/-  
Rajesh B Pandya  
Proprietor  
(Membership No: 033788)

UDIN : 24033788BKEIQR6854  
Place : Mumbai  
Date: 28th May 2024

For and on behalf of the Board of Directors of  
Centerac Technologies Limited

Sd/-  
RAMESH SUNDARAM  
Director  
DIN : 03268129

Sd/-  
SABEEN M. IQBAL  
Director  
DIN : 03557534

Sd/-  
SHWETA SARAF  
Company Secretary

PLACE : MUMBAI  
Date: 28th May 2024

**CENTERAC TECHNOLOGIES LIMITED**  
**L17231MH1993PLC071975**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

*Rs in Lacs*

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit / (Loss) before extraordinary items &amp; tax</b>	PL	<b>16.85</b>	<b>(1.35)</b>
Adjustments for:			
Interest Income Tax Refund		NIL	NIL
Non Cash Component of Interest on 5% OCD		1.78	1.73
Non Cash Adjustments to OCD on Conversion to NCD)		(1.79)	NIL
Depreciation and Amortization	1	0.01	0.01
Finance Cost (Cash)	15	2.50	2.47
Bad Debts		NIL	NIL
<b>Operating Profit/(Loss) Before Working Capital Changes</b>		<b>19.35</b>	<b>2.86</b>
<b>Adjustment for Changes in Working Capital</b>			
(Increase) / Decrease in Other Financial Assets		NIL	NIL
(Increase) / Decrease in Trade Receivables	2	(9.57)	(35.63)
(Increase) / Decrease in Other Current Assets	4	2.28	(7.69)
Increase / (Decrease) in Borrowings	7	1.92	(2.54)
Increase / (Decrease) in Trade Payable	9	(3.10)	(3.87)
Increase / (Decrease) in Other Financial Liabilities	10	(5.25)	6.33
Increase / (Decrease) in Provisions		(0.26)	NIL
Increase / (Decrease) in Other Current Liabilities	8	2.50	2.45
<b>Cash generated from Operations</b>		<b>7.87</b>	<b>(38.09)</b>
Less : Income Tax (Incl. earlier years )(net of refund)		(0.26)	0.19
<b>NET CASH FLOW FROM OPERATING ACTIVITY (A)</b>		<b>8.13</b>	<b>(38.28)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Investments Written Off		NIL	NIL
<b>NET CASH FLOW FROM INVESTING ACTIVITY (B)</b>		<b>NIL</b>	<b>NIL</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Finance Cost (Cash)	16	(2.50)	(2.47)
Liability Component of OCDs (Adjustments on Conversion to NCD)		NIL	
Proceeds from Issue of 5% Debentures (OCD) - (Liability Component)	7	NIL	46.48
Proceeds from Issue of 5% Debentures (OCD) - (Equity Component)	6	NIL	3.52
<b>NET CASH FLOW FROM FINANCING ACTIVITY (C)</b>		<b>(2.50)</b>	<b>47.53</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>		<b>5.63</b>	<b>9.25</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<b>9.99</b>	<b>0.74</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>15.62</b>	<b>9.99</b>

The Cash flow statement is prepared using the 'Indirect method' set out in Ind AS 7- Statement of Cash flows.  
Previous year's figures are re-arranged or re-grouped wherever necessary  
**IN TERMS OF OUR REPORT ATTACHED**

As per attached report of even date

For R B Pandya & Co  
Chartered Accountants  
Firm Registration No :107331W

Sd/-  
Rajesh B Pandya  
Proprietor  
(Membership No: 033788)

UDIN : 24033788BKEIQR6854  
Place : Mumbai  
Date: 28th May 2024

For and on behalf of the Board of Directors of  
Centerac Technologies Limited

Sd/- RAMESH SUNDARAM Director  
DIN : 03268129

Sd/- SABEEN M. IQBAL Director  
DIN : 03557534

Sd/-  
SHWETA SARAF  
Company Secretary

PLACE : MUMBAI  
Date: 28th May 2024

CENTERAC TECHNOLOGIES LIMITED

Notes forming part of Financial Statements for the year ended 31st March, 2024

**Note 1 : Property Plant and Equipment**

**Changes in carrying value as on 31.03.2024**

*Rs in Lacs*

Particulars	Office Equipment	Total
<b>Gross value of carrying as on 01.04.2023</b>	<b>0.16</b>	<b>0.16</b>
Additions	-	-
Deletions	-	-
<b>Gross value of carrying as on 31.03.2024</b>	<b>0.16</b>	<b>0.16</b>
Accumulated Depreciation as on 01.04.2023	0.15	0.15
Depreciation	0.01	0.01
Accumlated depreciation on deletion	-	-
<b>Accumulated depreciation as at 31.03.2024</b>	<b>0.16</b>	<b>0.16</b>
Carrying value as at March 31, 2023	0.01	0.01
<b>Carrying value as at March 31, 2024</b>	<b>0.01</b>	<b>0.01</b>

**Changes in carrying value as on 31.03.2023**

*Rs in Lacs*

Particulars	Office Equipment	Total
<b>Gross value of carrying as on 01.04.2022</b>	<b>0.16</b>	<b>0.16</b>
Additions	-	-
Deletions	-	-
<b>Gross value of carrying as on 31.03.2023</b>	<b>0.16</b>	<b>0.16</b>
Accumulated Depreciation as on 01.04.2022	0.14	0.14
Depreciation	0.01	0.01
Accumlated depreciation on deletion	-	-
<b>Accumulated depreciation as at 31.03.2023</b>	<b>0.15</b>	<b>0.15</b>
Carrying value as at March 31, 2022	0.02	0.02
<b>Carrying value as at March 31, 2023</b>	<b>0.01</b>	<b>0.01</b>

**CENTERAC TECHNOLOGIES LIMITED**

Notes forming part of Financial Statements for the year ended 31st March, 2024

**Note 2: Trade Receivables**

( Rs in Lacs )

Particulars	31st March 2024	31st March 2023
Trade Receivables	45.21	35.64
Total	45.21	35.64

(As per Aging Schedule attached)

**Note 3: Cash and Cash Equivalents**

( Rs in Lacs )

Particulars	31st March 2024	31st March 2023
Cash on hand	0.02	0.02
Balances with Banks on Current Accounts	15.60	9.97
Total	15.62	9.99

**Note 4: Other Current Assets**

( Rs in Lacs )

Particulars	31st March 2024	31st March 2023
Advances for Expenses	9.98	10.49
Prepaid Expenses	-	0.15
Balance with Government Authorities	0.74	2.36
Total	10.72	13.00

**Note 7 : Long Term Borrowings**

Particulars	31st March 2024	31st March 2023
<b>Unsecured Loans</b>		
Keynote Commodities Ltd.	8.14	8.01
Liability Component of 5% Optionally Convertible Debentures	-	48.21
5% Non Convertible Debentures	50.00	-
Total	58.14	56.22

**1. Reconciliation of Debt - Keynote Commodities Ltd.**

Opening Balance as on 1st April 2023	8.01
Amounts Received During the Year	0.13
Repayments During the Year	-
Interest Paid (Net of TDS)	-
<b>Closing Balance as on 31st March 2024</b>	<b>8.14</b>
Percentage of Total Debt	100%

**Note 2: Trade Receivables***(All amounts are in Rs. And in Lacs)*

Particulars	Current Reporting Period					Total
	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	
(i) Undisputed Trade receivables – considered good	21.25	0.47	23.48	0.01	0.00	45.21
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Previous Reporting Period					Total
	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	
(i) Undisputed Trade receivables – considered good	35.63	0.01	0.00	0.00	0.00	35.64
(ii) Undisputed Trade Receivables – considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00

**Note 9: Trade Payables***(All amounts are in Rs. And in Lacs)*

Particulars	Current Reporting Period				
	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	1.85	0.00	0.00	0.00	1.85
(ii) Others	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues -	0.00	0.00	0.00	0.00	0.00

Particulars	Previous Reporting Period				
	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	4.95	0.00	0.00	0.00	4.95
(ii) Others	0.00	0.00	0.00	0.00	0.00
(iii) Disputed dues – MSME	0.00	0.00	0.00	0.00	0.00
(iv) Disputed dues -	0.00	0.00	0.00	0.00	0.00

**Note 8: Other Non Current Liabilities**

( Rs in Lacs )

Particulars	31st March 2024	31st March 2023
Interest Payable to 5% NCD Holders	4.95	2.45
<b>Total</b>	<b>4.95</b>	<b>2.45</b>

**Note 9: Trade Payables**

( Rs in Lacs )

Particulars	31st March 2024	31st March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.85	4.95
<b>Total</b>	<b>1.85</b>	<b>4.95</b>

(As per Aging Schedule attached)

**Note 10: Other Financial Liabilities :**

( Rs in Lacs )

Particulars	31st March 2024	31st March 2023
Duties and Taxes	0.29	0.65
TDS on Professional Fees	-	0.15
Professional Tax	-	0.08
Late Fee for PT Filing	-	0.01
Expenses Payable	-	4.65
<b>Advance Received from Customers</b>	<b>-</b>	<b>-</b>
Industrial Promotion and Investment Corp of Orrisa Ltd	1.72	1.72
Keynote Commodities Ltd. (Advance)	2.00	2.00
<b>Total</b>	<b>4.01</b>	<b>9.26</b>

**Note 10: Provisions**

( Rs in Lacs )

Particulars	31st March 2024	31st March 2023
Provision for Audit Fees	0.30	0.30
Provision for Taxation AY 2023-24	-	0.26
<b>Total</b>	<b>0.30</b>	<b>0.56</b>

**CENTERAC TECHNOLOGIES LIMITED**  
**Notes forming part of Financial Statements for the year ended 31st March, 2024**

**Note 5 : Share Capital**

The Authorised share capital of the company is Rs. 700 Lacs Divided into 7,00,00,000 Equity shares of Rs. 1/-par value. The Issued subscribed & Paid up share capital of the company is Rs. 110.35 lacs Divided into 1,10,34,700 Equity shares of Rs. 1/-par value .

Details of shareholders holding more than 5% of the aggregate equity shares in the Company

Name of Shareholder	As at 31.03.2024		As at 31.03.2023	
	No of shares	% Holding	No of shares	% Holding
Mr. Ashwani Kumar Singh	80,08,281.00	72.57	80,08,281.00	72.57

Details of 5% Non Convertible Debentures ("NCD") of Face Value Rs. 10/- each.

Sl.	Name of Holder	No. of Debentures	Face Value	31-03-2024	31-03-2023
				Total	Total
1	Mogae Media Private Limited	50,000.00	10.00	5,00,000.00	5,00,000.00
2	Kamlesh Thakur	50,000.00	10.00	5,00,000.00	5,00,000.00
3	Deep Lalvani	50,000.00	10.00	5,00,000.00	5,00,000.00
4	Sunil Mehta	50,000.00	10.00	5,00,000.00	5,00,000.00
5	Rajesh Chturvedi	50,000.00	10.00	5,00,000.00	5,00,000.00
6	Convept Communication Limited	2,50,000.00	10.00	25,00,000.00	25,00,000.00
<b>Total</b>		<b>5,00,000.00</b>		<b>50,00,000.00</b>	<b>50,00,000.00</b>

*The above 5% Non Convertible Debentures ("NCD") were initially issued as 5% Optionally Convertible Debentures ("OCD") during FY 2022-23 but the terms of the Debentures were altered during FY 2023-24 to re Categorise the OCD as NCD.*

**Shareholding of Promoters**

Shares Held By Promoters at the End of the Year				%age Change During the Year
Sl.	Name of Promoters	No. of Shares	%age of Total Shares	
1	Ashwani Kumar Singh	80,08,281	72.57	-
2	Sanjiv Khandelwal	10,220	0.09	-
3	Bhagwati Gopal Mittal	1,000	0.01	-
4	Rajeev Khandelwal	10	-	-
5	Sandhya Khandelwal	10	-	-
6	Shilpa Khandelwal	10	-	-
7	Sushila Khandelwal	10	-	-
<b>Total</b>		<b>80,19,541</b>	<b>72.67</b>	-

**Rights preferences and restrictions attached to shares**

The company has only one class of equity share having a par value of Rs 1 each .Each shareholder is eligible for one vote per share held .The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of Interim Dividend .In the case of Interim Dividend it is recorded as liability on the date of declaration by the Board of Directors

In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

However no dividend is declared on equity shares for the year ended 31.03.2024

CENTERAC TECHNOLOGIES LIMITED  
Notes forming part of Financial Statements for the year ended 31st March, 2024

Note 6 : STATEMENT OF CHANGES IN EQUITY 2024

A. Equity Share Capital

(1) Current reporting period

<i>Rs. In Lacs</i>				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
110.35	-	110.35	-	110.35

(2) Previous reporting period

<i>Rs. In Lacs</i>				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
110.35	-	110.35	-	110.35

B. Other Equity

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Rs. In Lacs							Total
			Equity Component of Convertible Debentures	Securities Premium	General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	
Balance at the beginning of the current reporting period	-	-	3.52	-	6.00	-134.67	-	-	-	-	-	-	-	-125.15
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	3.52	-	6.00	-134.67	-	-	-	-	-	-	-	-125.15
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfers	-	-	-	-	-	17.11	-	-	-	-	-	-	-	17.11
Security Premium	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	-	-	3.52	-	6.00	(117.56)	-	-	-	-	-	-	-	-108.04

## (2) Previous reporting period

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income	Money received against share warrants	Total
			Equity Component of Convertible Debentures	Securities Premium	General Reserve	Retained Earnings								
Balance at the beginning of the previous reporting period	-	-	-	-	6.00	(133.13)	-	-	-	-	-	-	-	(127.13)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	6.00	(133.13)	-	-	-	-	-	-	-	(127.13)
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Transfers	-	-	3.52	-	-	(1.54)	-	-	-	-	-	-	-	1.98
Any other change	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	3.52	-	6.00	(134.67)	-	-	-	-	-	-	-	(125.15)

**CENTERAC TECHNOLOGIES LIMITED**  
Notes forming part of Financial Statements for the year ended 31st March, 2024

**Note 11: Income from Operations :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Services	68.84	132.66
<b>Total</b>	<b>68.84</b>	<b>132.66</b>

**Note 12: Other Income :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest On IT Refund	0.11	-
Liabilities/Excess Provisions Written Off	3.07	0.75
<b>Total</b>	<b>3.18</b>	<b>0.75</b>

**Note 13 : Cost of Sale of Services**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Media Charges	35.31	92.49
<b>Total</b>	<b>35.31</b>	<b>92.49</b>

**Note 14: Employee Benefits Expense :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary	1.80	3.13
<b>Total</b>	<b>1.80</b>	<b>3.13</b>

**Note 15: Finance Costs :**

( Rs in Lacs )

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges	0.02	0.02
Interest Cost of 5% NCDs	4.27	4.18
<b>Total</b>	<b>4.29</b>	<b>4.20</b>

**Note 16: Other Expenses****( Rs in Lacs )**

<b>Particulars</b>	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Advertisement Expenses	0.28	0.26
Prior Period Expenses	0.39	0.04
Rent, Rates and Taxes	0.13	0.50
Professional Charges	4.02	27.30
Director's Sitting Fees	0.15	-
Travelling Expense	-	0.08
Filing Fees	0.29	0.09
Commission and Brokerage	2.42	1.98
Listing Fees	3.24	3.00
AMC/Website	0.23	-
Fees to Registrars and Transfer Agents	0.34	0.13
Donation	-	0.10
Expenses Written Off	-	0.11
General Expenses	1.07	0.14
Auditors' Remuneration		
Audit Fees	1.20	1.20
<b>Total</b>	<b>13.76</b>	<b>34.93</b>

**Additional Regulatory Information**

1	The Company has no immovable properties to provide details of.
2	The Company has no Tangible or Intangible Assets or Capital Work in Progress to provide details of.
3	The Company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment,
4	The Company has not availed any borrowings from any of the Banking/Financial Institutions.
5	There no proceedings initiated against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder
6	The company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
7	The company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

**8 Disclosure of Key Ratios :**

	<u>FY 2023-24</u>	<u>FY 2022-23</u>
<b>a) Current Ratio</b>	<b>11.62</b>	<b>3.97</b>
Current Assets	71.55	58.63
Current Liabilities	6.16	14.77
(In the Current Reporting Period Cash and Cash Equivalents and Trade Receivables have increased and there is substantial decline in Trade Payables and Other Current Liabilities)		
<b>b) Debt Equity Ratio</b>	<b>0.63</b>	<b>0.67</b>
Total Liabilities/Debt	69.25	73.44
Shareholders Equity	110.35	110.35
(Debt Equity Ratio has increased due to increase in Shareholders Equity. In the Previous Reporting Period the Shareholders Equity was negative)		
<b>c) Debt Service Coverage Ratio</b>	<b>4.93</b>	<b>0.68</b>
Earnings Available for Debt Service	21.15	2.86
Debt Service	4.29	4.20
(DSCR has improved due to increase in Operating Income in the Current Year)		
<b>d) Return on Equity Ratio</b>	<b>0.16</b>	<b>(0.01)</b>
Net Profit After Tax	17.11	(1.54)
Average Shareholders Equity	110.35	110.35
(ROE has improved due to Increase in Income and Positive Net Worth in the Current Reporting Period)		
<b>e) Inventory Turnover Ratio</b>	<b>NA</b>	<b>NA</b>
Cost of Goods Sold	-	-
Average Inventory	-	-
(The Company operates in Service Sector and hence has no inventory of goods, raw materials etc.)		
<b>f) Trade Receivables Turnover Ratio</b>	<b>1.70</b>	<b>7.44</b>
Net Credit Sales	68.84	132.66
Average Trades Receivables	40.43	17.83
(Trade Receivables have increased in the Current Reporting Period but Credit Sales has decreased)		
<b>g) Trade Payables Turnover Ratio</b>	<b>10.39</b>	<b>13.43</b>
Net Credit Purchases	35.31	92.49
Average Trades Payables	3.40	6.89

<b>h) Net Capital Turnover Ratio</b>	<b>1.05</b>	<b>3.02</b>
Net Annual Sales	68.84	132.66
Net Capital (Current Assets-Current Liabilities)	65.39	43.86
(The Revenue in the Current Reporting Period has decreased)		

<b>i) Net Profit Ratio</b>	<b>0.24</b>	<b>(0.01)</b>
Net Profit Margin	17.11	(1.54)
Total Revenue	72.02	133.41
(NPR has improved due to Profit Increase in the Current Reporting Period)		

<b>j) Return on Capital Employed</b>	<b>0.32</b>	<b>0.06</b>
Earning Before Interest and Taxes	21.14	2.85
Total Capital Employed	65.39	43.86
(Capital fo the Company has improved due to availability of Profits in the Current Reporting Period)		

**k) Return on Investment** **The Company has no investments at present**

9	There are no transactions which the Company may not have recorded in the Books of Accounts.
10	The Company has not traded or invested in any of the Crypto Currencies or Virtual Currencies
11	The Company is not covered under by Section 135 of the Companies Act. 2013 i.e. Corporate Social Responsibilites. Therefore there are no disclosures in this regard

**R. B. Pandya & Co.**  
Chartered Accountants  
Firm Reg. No. 107331W

**For and on behalf of the Board of Directors of  
Centerac Technologies Limited**

**Sd/-**  
**Rajesh B. Pandya**  
Proprietor (Membership No. 033788)  
UDIN : 24033788BKEIQR6854  
Place : Mumbai  
Date: 28th May 2024

**Sd/-**  
**RAMESH SUNDARAM**  
Director  
DIN : 03268129

**Sd/-**  
**SABEEN M. IQBAL**  
Director  
DIN : 03557534

**Sd/-**  
SHWETA SARAF  
Company Secretary  
Date: 28th May 2024

**GROUPING****Note 2****31-03-2024 31-03-2023**(i) Trade Receivables

ASBM University	0.75	0.00
BIPL Media Associates	1.61	1.17
Coal India Ltd	1.57	0.00
Concept Communication Ltd	13.99	9.51
Crayons Advertising Limited	1.07	2.95
DCB Bank Ltd	1.31	1.31
DCM Shriram Foundation	1.84	1.84
Directorate of Information & Public Relations	0.11	5.25
Directorate of Tourism		1.84
GLOBAL EXPOSURES		1.85
Great Lakes Institute of Management	1.57	1.58
Institute of Rural Management Jaipur	1.05	
Media 9 Communications	3.58	2.10
MG Motor India Pvt Ltd	2.10	
MSPL Limited	1.78	
New Delhi Institute of Management	1.29	1.26
Percept Ltd	0.03	1.58
Skipper Limited	1.57	
SPAN Communications	1.94	1.94
SquareBytes Media Solutions	0.95	
Xavier Institute of Social Services	1.47	1.47
Mass Communication Ltd	5.62	
Keynote Capitals Ltd.	0.01	0.01
<b>Total</b>	<b>45.21</b>	<b>35.64</b>

**Note 3**Bank Balances

Axis Bank	13.00	9.67
Corporation Bank	0.22	0.22
ICICI Bank	2.38	0.08
<b>Total</b>	<b>15.60</b>	<b>9.97</b>

**Note 4**Other Current AssetsLoans and Advances

Business India	9.98	0.00
<b>Total</b>	<b>9.98</b>	<b>0.00</b>

Advance for Expenses

Sabin Iqbal	0.00	0.45
Chirag Fadia & Co.	0.00	0.01
Anurag Kumar	0.00	0.05
Business India	9.98	9.98
Prepaid Expenses	0.00	0.15

Balances with Revenue Authorities

GST ITC	0.00	0.11
TDS Credit for AY 2023-24	0.00	2.25
TDS Credit for AY 2024-25	0.74	0.00
<b>Total</b>	<b>10.72</b>	<b>13.00</b>

**Note 8**Trade Payables

Intime Spectrum Registry Ltd	0.38	0.67
Archana Fadia	0.00	0.06
CDSL	0.03	0.02
Ashok Advani	1.12	1.12
NSDL	0.10	0.02
Chirag Fadia (Prof Fee)	0.00	0.07
Concept Communication Ltd.	0.04	0.04
Keynote Commodities Ltd	1.54	1.54
BSE	0.05	0.06
Spenta Multimedia Pvt Ltd	1.80	0.00
Riddhi Shah	0.00	0.15
CS Shweta Saraf	0.22	0.15
Orion Legal Supplies	0.00	0.18
Shishir Saxena	0.87	0.87
Business India	-4.25	0.00
Anurag Kumar	-0.05	0.00
<b>Total</b>	<b>1.85</b>	<b>4.95</b>

**Note 9**Other Financial Liabilities

Duties and Taxes	0.38	0.65
TDS on Professional Fees		0.15
Professional Tax		0.08
Provision for Audit Fees	0.30	0.30
Provision for Taxation AY 2023-24	0.26	0.26
Late Fee for PT Filing	0.01	0.01
Expenses Payable	0.00	4.65
<u>Advance Received from Customers</u>		
Industrial Promotion and Investment Corp of Orrisa Ltd	1.72	1.72
Keynote Commodities Ltd. (Advance)	2.00	2.00
<b>Total</b>	<b>4.67</b>	<b>9.82</b>

**Centerac Technologies Limited**  
**NOTES TO ACCOUNTS**

**1) Corporate Information**

Centerac Technologies limited (“the Company”) was incorporated on May 13, 1993. The Company is a public company limited by shares. The Company’s registered office is at 307, Regent Chambers, Nariman Point, Mumbai-400021, Maharashtra. The company provides Information Technology Support service.

**2) Significant Accounting Policy**

**a) Basis of Preparation**

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the ‘Act’) and other relevant provisions of the Act. These Financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost, except for certain financial assets and liabilities that are measured at fair value as required by relevant Ind AS.

All assets and liabilities have been classified as current and non-current as per company’s normal operating cycle. The company has considered an operating cycle of 12 months based on nature of services rendered and time elapsed between deployment of resources and realization in cash and cash equivalents of the consideration for such services rendered. The statement of cash flows has been prepared under Indirect Method. These standalone financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

**b) Use of Estimates**

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

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

**c) Revenue recognition**

The company provides Information Technology Support service and recognizes revenue only when the Company satisfies performance obligation by transferring promised goods or services to the customer at consideration which the Company is expected to be entitled to in exchange for those goods or services.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income from a financial asset is recognized using the effective interest rate (EIR), which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income is recognised when the right to receive the payment is established. Incomes from investments are accounted on an accrual basis.

**d) Property Plant & Equipment**

Property plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use less accumulated depreciation (other than freehold Land ) and impairment loss if any The carrying amount of an item of Property Plant & Equipment is derecognised upon disposal or when no future economic benefit is expected to arise from its continued use. Any gain or loss arising on the derecognition of an item of Property Plant & Equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in Statement of Profit and Loss. Intangible assets are stated at cost less accumulated amortisation and accumulated Impairment loss, if any. Intangible assets are amortised on a straight-line basis over the period of its economic useful life.

**e) Depreciation**

Depreciation on Property, Plant and Equipment (other than intangible assets) is provided on the "Straight Line Method" over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act, 2013. The estimated useful life and residual values are reviewed at the end of each reporting period with the effect of any change in estimate accounted for on a prospective basis.

**f) Impairment of Non-Financial Assets**

The Carrying value of assets/cash generating units at each Balancesheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in

use .Value in use is arrived by discounting the future cash flows to their present value based on appropriate discount factor. When there is an indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the statement of Profit and Loss.

**g) Financial Assets Financial Liabilities and equity instruments**

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

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 measured on initial recognition of financial assets or financial liabilities.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the financial asset expire or when the Company transfers its contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership of the financial asset are transferred to another entity.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

**h) Classification and Subsequent Measurement: Financial Assets:**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”) or fair value through profit or loss (“FVTPL”) on the basis of following:

- 1) the entity’s business model for managing the financial assets; and
- 2) the contractual cash flow characteristics of the financial assets.

**i) Financial Assets at Amortised Costs:**

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

**j) Financial Assets at Fair Value through Other Comprehensive Income:**

A financial asset is measured at **Fair Value through Other Comprehensive** Income, if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flowson specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets. The Company has made an irrevocable election to present subsequent changes in the fair value of equity investments not held for trading in other comprehensive income.

k) **Financial Assets at Fair Value through Profit or Loss:**

Financial assets are measured at Fair value through Profit & Loss unless they are measured at amortised cost or at Fair value through other comprehensive income.

The transaction cost directly attributable to the acquisition of financial asset and liability at fair value through profit or loss are immediately recognized in the statement of profit and loss

l) **Classification and Subsequent Measurement: Financial Liabilities:**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

m) **Financial Liabilities at FVTPL:**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or Losses on liabilities held for trading are 4recognized in the Statement of Profit and Loss.

n) **Other Financial Liabilities:**

Other financial liabilities are measured at amortised cost using the effective interest method. During the Financial Year 2022-23, the Company has issued 5,00,000 5% Optionally Convertible Debentures ("OCD") of FV 10/- each and the same had been accounted in the Books of Accounts using split accounting as prescribed underapplicable Ind AS by splitting the respective Equity and Debt Components of theOCDs. The said Equity and Debt Components of the OCDs were reflecting under Other Equity and Unsecured Loans, respectively, in the Financial Statements for the Financial Year 2022-23.

As per the clarification provided by the management, during the Current Financial Year 2023-24, the Company has received the consent letters from the allottees of OCDs for availing the option for redemption of Debentures on completion of 2 years on 06/04/2024 instead of conversion of the OCDs into Equity Shares. Pursuant to the said consent from the allottees, the Board of Directors vide its Resolution dated 26/10/2023, approved the restructuring of the OCDs to Non-Convertible Debentures

due for redemption on 06/04/2024. Necessary adjustments entries to close the OCDs and transfer the amounts to Non-Convertible Debentures Account have been passed in the Books of Accounts.

The NCDs were not due for redemption as on 31/03/2024. However, the tenure expired on 06/04/2024 and as on date of signing the Financial Statements, the NCDs were not redeemed.

**o) Equity Instruments:**

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

**p) Impairment of Financial Assets:**

The Company recognizes loss allowance using expected credit loss model for financial assets which are measured at amortised cost and FVTOCI debt instruments, if any. Expected credit losses are weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at original effective rate of interest.

For Trade Receivables, in view of the Company's credit policy and past history of not so significant default in Trade Receivables, instead of recognizing allowance for expected credit loss based on provision matrix, which uses an estimated default rate, the Company makes provision for doubtful debts based on specific identification. The Company continuously monitors defaults of customers and other counter parties and makes necessary adjustments for loss allowance, if required.

**q) Foreign Currency Transactions**

Transactions denominated in foreign currencies is normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year end are restated at the year-end rates.

Non-monetary items, if any, that are measured at historical cost denominated in a foreign currency are translated using the exchange rate as at the date of initial transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

r) **Employee Benefits**

**Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering service are classified as short-term employee benefits. Benefits such as salary, wages etc. are accounted for in the year in which the related services are rendered by the employees.

**Long-term employee benefits**

**Defined Contribution Plan:**

Contributions to Defined contribution plans are recognized as expense when employees have rendered services entitling them to such benefits.

**Defined benefit plan**

For Defined benefit plans the cost of providing benefits is determined using the Projected Unit Credit Method with actuarial valuations being carried out at each Balance Sheet date. Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit to retained earnings through Other Comprehensive Income (OCI). Past service cost is recognised immediately for both vested and the non-vested portion. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation.

s) **Fair Value measurements of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets (Net Assets Value in case of units of Mutual Funds), their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

t) **Provisions**

The company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations.

These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

u) **Contingent Liabilities**

The company uses significant judgements to disclose contingent liabilities. Contingent Liabilities are disclosed when there is a possible obligation arising from past events the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent Assets are neither recognized nor disclosed in the Financial Statements.

v) **Provision for Income Tax and Deferred tax assets**

The company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue cost, allowances and disallowances which is exercised while determining the provision for income tax. A Deferred Tax Asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

w) **Earnings Per Share**

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, if any, by the weighted average number of equity and dilutive equity equivalent shares outstanding during the reporting period.

No provision for deferred tax asset is made on account of the business loss and unabsorbed depreciation carried forward under the Income Tax Act. The deferred tax assets have not been recognized as there is no reasonable certainty of sufficient taxable income being available against which such deferred tax assets can be realized.

The company has not made any provision for gratuity payable. There are no other employees who are eligible for Gratuity payment during the year. The liability as per actuarial valuation has not been determined.

The balances in Sundry Debtors and Trade Payables are as per the books of accounts for which the company has not obtained confirmations from certain parties. The said balances are therefore subject to the confirmations and consequent reconciliation if any.

The company provides Information Technology Support service. Considering the overall nature the management is of the opinion that the entire operation of the company falls under one segment and as such there is no separate reportable segment for the purpose of disclosure as required as per IND AS 108

As per disclosure received from the management there are no contingent liabilities as on 31.03.2024.

3) **Related Party Disclosure**

**As per Ind As 24 “Related Party Disclosures” related party transactions made during the year**

Key Managerial Persons

Sr. No.	DIN/PAN	Name	Designation	Date of Appointment
1	01727056	RAJARSHI ROY	Director	22/04/2019
2		SABEEN MOHAMED IQBAL	CFO	30/03/2024
3	03557534	SABEEN MOHAMED IQBAL	Director	04/10/2022
4		SWETA SARRAF	Company Secretary	01/01/2022
5	07080870	MAMTA SHARMA	Director	14/03/2023
6	03268129	RAMESH SUNDARAM	Additional Director	30/03/2024

Disclosure of transactions between the Company and Related Parties during the period 01.4.2023 to 31.03.2024 in the ordinary course of business and status of outstanding balances

[Rs in Lacs]

Name	Relationship	Nature of payment/transactions	Amount of Transaction During the period 01.4.2023 to 31.03.2024	Outstanding as on 31.03.2024
MAMTA SHARMA	DIRECTOR	SITTING FEE	0.15	NIL

**R. B. Pandya & Co**  
**Chartered Accountants**

**308, Venkatesh Chambers,**  
**Ghanshyam Talwatkar Marg,**  
**Fort, Mumbai – 400001.**  
**Phone : 2207 0840/2207 6799.**

SHWETA SARAF	COMPANY SECRETARY	REMUNERATION	1.80	0.15
		REIMBURSEMENT OF EXPENSES	0.07	0.07
SABEEN IQBAL	DIRECTOR	REIMBURSEMENT OF EXPENSES	1.00	NIL

**Corporate Social Responsibility expenditure (CSR)**

The company is not required to spend towards Corporate social responsibility (CSR) as per sec 135 of the Companies Act 2013 since there is no average profit in the last three years calculated as per the provisions of the Act.

4) Previous year's figures have been regrouped and rearranged wherever necessary.

**For R. B. Pandya & Co.**

Chartered Accountants

Firm Registration No.: 107331W

**Sd/-**

**Rajesh B Pandya**

Proprietor

Membership No.: 033788

**FOR AND ON BEHALF OF THE BOARD**

**Sd/-**

**RAMESH SUNDARAM**

Director

DIN : 03268129

**Sd/**

**SABEEN M. IQBAL**

Director

DIN : 03557534

**UDIN : 24033788BKEIQR6854**

PLACE: MUMBAI

DATE :28<sup>th</sup> May 2024

**Sd/-**

**SHWETA SARAF**

Company Secretary

DATE :28<sup>th</sup> May 2024