

Company Details

BOARD OF DIRECTORS

- | | |
|------------------------------|---------------|
| ● Sh. Tribhawan Singh Thapar | Chairman |
| ● Sh. Dheeraj Ghai | Vice-Chairman |
| ● Sh. Sanjeev Gupta | Director |
| ● Sh. Arjan Dass Goyal | Director |
| ● Sh. Baldev Raj Kalra | Director |
| ● Sh. Pankaj Gupta | Director |
| ● Sh. Rajan Bedi | Director |
| ● Sh. Manoj Kumar | Director |

Registered Office :

1st Floor, Stock Exchange Building,
Feroze Gandhi Market, Ludhiana-141001.
Tele. Nos. : 0161-4619296
Fax No. : 0161-4620396

Statutory Auditors :

Anoop K. Goel & Co.
Chandigarh Road, Ludhiana.

Bankers :

HDFC Bank
Axis Bank
ICICI Bank

RTA

M/s Beetal Financial & Computer Pvt. Ltd.
"Beetal House",
3rd Floor, 99, Madangir,
B/H Local Shopping Centre,
New Delhi-110 062

TRADING MEMBER

MCX
NSEL

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

CIN - U74999PB2003PLC054437

Registered Office: 1st Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana - 141001

NOTICE is hereby given that the **22nd Annual General Meeting** of the Members of **LUDHIANA COMMODITIES TRADING SERVICES LIMITED** will be held on **Tuesday, the 26th day of August, 2025 at 04.00 P.M. at 1st Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana - 141001**, Registered Office of the Company, to transact the following **Businesses**:

ORDINARY BUSINESS:

- 1) To consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2025 together with Reports of the Board of Directors and Auditors of the Company thereon.
- 2) To appoint a Director in place of Sh. Baldev Raj Kalra (DIN: 01802855) who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Sh. Pankaj Kumar Gupta (DIN: 07612663) who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Sh. Tribhawan Singh Thapar (DIN: 00494576) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5) Approval for Buyback of Equity Shares of the Company

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

“RESOLVED THAT in supersession of the earlier resolution passed in regard to buyback in Extraordinary General Meeting held on 12.04.2025 and pursuant to Article 58 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Act”**), as amended, the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable, as amended or any statutory modification(s) or re-enactment thereof and subject to such other approvals, permissions and sanctions and exemptions as may be required and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board of Directors of the Company (the **“Board”**), which expression shall include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this Resolution, consent of the Members of the Company, be and is hereby accorded for the buyback by the Company of up to 5,29,823 (Five Lakh Twenty-Nine Thousand Eight Hundred Twenty Three) (hereinafter referred to as the **“Equity Shares”** or **“Shares”**)(representing 25% of the total issued and paid-up Equity Share capital of the Company) of its fully paid-up Equity Shares of the face value of Rs. 10/- (Rupees Ten) each, not exceeding 25% of the total paid-up equity share capital at the price of Rs. 15.75/- (Rupees fifteen and seventy-five paise only) per Equity Share (**“Buyback Offer Price”**) payable in cash for an aggregate consideration amount not exceeding Rs. 83,44,712.25/- (Rupees Eighty Three Lakh Forty Four Thousand Seven Hundred Twelve and Twenty Five Paise Only) (**“Buyback Offer Size”**), subject to maximum not exceeding 25% of the aggregate of the paid-up share capital and free reserves (including securities premium account) of the Company as per the Audited Financial Statements of the Company for the year ended on March 31, 2025, to be sourced out of free reserves (including securities premium account) of the Company and/or such other source as may be permitted by the Act and by the Members of the Company, as on the record date, on proportionate basis, through Tender offer;

RESOLVED FURTHER THAT all the shareholders of the Company will be eligible to participate in the Buyback including promoters who hold Equity Shares as on the Record Date;

RESOLVED FURTHER THAT the Company may buy-back Shares from the existing members of the

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

Company and on such terms and conditions as the Board may decide from time to time at its absolute discretion;

RESOLVED FURTHER THAT nothing contained herein shall confer any right on the part of any Members to offer and/or any obligation on the part of the Company or the Board/Buyback Committee to Buyback any shares, and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law;

RESOLVED FURTHER THAT the Board be and is hereby authorised to give effect to the aforesaid resolutions, including but not limited to

- finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback;
- appointment of advisors/consultants, as may be required, for the implementation of the Buyback; preparing, finalizing, signing and filing of the letter of offer with appropriate authorities and
- to make all necessary applications to the appropriate authorities for their approvals and initiating all necessary actions for preparation and issue of various documents including letter of offer, opening, operation and closure of necessary accounts with the bank,
- obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law,
- approving the split of physical share certificates and transfer of shares, extinguishing dematerialized shares and physically destroying share certificates in respect of the Equity Shares bought back by the Company, and filing such other undertakings, agreements, papers, documents and correspondence, under the common seal of the Company, as may be required to be filed in connection with the Buyback with Registrar of Companies/Ministry of Corporate Affairs ("MCA"), Depositories, and/or other regulators and statutory authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee, if any, be and are hereby empowered and authorised severally on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements or any conditions laid down by any regulatory or other authority while giving it approval as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board/Buyback Committee may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For LUDHIANA COMMODITIES TRADING SERVICES LIMITED

Sd/-
(Dheeraj Ghai)
Director
DIN:02832228

PLACE : LUDHIANA
DATE : 26-07-2025

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.
2. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the Companies, LLP, Societies etc., must be supported by an appropriate resolution/authority, as applicable issued on behalf of the nominating organization. A Proxy Form is annexed to this Notice.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative to attend and vote at the Annual General Meeting.

In case of joint holders attending the meeting, the joint holder who is highest in the order of names will be entitled to vote at meeting.

Members, Proxies and Authorized Representatives are requested to bring to the meeting; the attendance slip enclosed herewith, duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the record date i.e. 26.07.2025.

4. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, Secretarial Standards-2 on General Meetings, in respect of the Special Business under Item No. 5 of the accompanying Notice is annexed hereto.
5. Pursuant to provisions of Section 139, 141, 142 and other applicable provisions 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) M/s. Anoop K. Goel & Co., Chartered Accountants (FRN: 016327N) were appointed as Statutory Auditors of the Company in Annual General Meeting held on 28.09.2024 to hold the office for the period of 5 (five) years i.e. from the conclusion of 21st Annual General Meeting (AGM) till the conclusion of 26th Annual General Meeting.

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away vide [Notification S.O. 1833\(E\) dated 7th May 2018](#) issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, appointed so.

7. Pursuant to Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, Every Unlisted Public Company shall facilitate dematerialization of all its existing securities. The Company being Unlisted Public Company has secured its ISIN i.e. INE02O201019 Central Depository Services Limited (CDSL).
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic as well as in physical form are requested to submit their PAN to the Company or Registrar and Transfer Agent (RTA), M/s. Beetal Financial & Computer Services Pvt. Ltd., New Delhi.
9. All correspondence regarding shares of the Company should be addressed to the Company's Registrar and Transfer Agent (RTA), M/S Beetal Financial & Computer Services Pvt. Ltd., "Beetal House", 3rd Floor, 99, Madangir, B/H Local Shopping Centre, New Delhi-110 062.
10. Members are requested to write to the Company at least Ten Days before the meeting for obtaining any information as regards to accounts and operations of the Company so that the same could be compiled in advance.

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

11. Members who still hold shares in physical form are requested to get their shares dematerialized at the earliest in accordance with Rule 9A of Companies (Prospectus and Allotment of Securities) Rules, 2014.
12. Members are requested to quote their full names as per Company's record, email IDs, Contact No, Folio Nos./DP and Client ID as the case may be, in all correspondence with the company and for prompt reply for their queries.
13. Members who have not registered their e-mail addresses so far are requested to register / update their e-mail addresses for receiving all communications including Annual Report, Notices, and Circulars etc.
14. Documents referred to in the notice are open for inspection at the registered office of the company on all working days, except holidays, between 10.00 a.m to 12.00 a.m, up to the date of the Annual General Meeting.
15. Electronic copy of the Annual Report for F.Y. 2024-25 is available on the Company's website www.ludhianacommodities.com
16. A route map showing directions to venue of the 22nd AGM is given at the end of this Notice.

ADDITIONAL INFORMATION ON DIRECTOR BEING APPOINTED / RE-APPOINTED AS REQUIRED UNDER SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, IN THE ORDER OF THE ITEMS MENTIONED IN THE NOTICE

Name of the Director	Baldev Raj Kalra	Pankaj Kumar Gupta	Tribhawan Singh Thapar
DIN	01802855	07612663	00494576
Date of Birth	20.01.1960	01.03.1983	14.01.1958
Age	65	42	67
Qualifications	M.Com	MBA	B.A, L.L.B
Experience	30	24	28
Terms and conditions of appointment or re-appointment	Non-Executive	Non-Executive	Non-Executive
Remuneration last drawn (including Sitting fees, if any)	-	-	-
Date of first appointment on the Board	07.11.2014	24.09.2016	24.09.2011
Shareholding in the company	245	18420	18420
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	-	-	-
Number of Meetings of the Board attended during the year	6	4	7
Other Directorships	1. Classic Finvest Pvt. Ltd. 2. Ludhiana Stock and Capital Limited	-	1. TST Capital Services Ltd 2. Ludhiana Stock and Capital Limited 3. LSC Securities Ltd

**By Order of the Board of Directors
For LUDHIANA COMMODITIES TRADING SERVICES LIMITED**

**Sd/-
(Dheeraj Ghai)
Director
DIN:02832228**

PLACE : LUDHIANA
DATE : 26-07-2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 1:**

The shareholders had approved the buyback of up to 5,29,819 (Five Lakh Twenty-Nine Thousand Eight Hundred Nineteen) fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") at a price of Rs.16 (Rupees sixteen only) per Equity Share ("**Buyback Offer Price**"), on proportionate basis for an aggregate consideration not exceeding Rs. 84,77,104/- (Rupees Eighty Four Lakh Seventy Seven Thousand One Hundred Four Only) ("**Buyback Size**") in their Extra-Ordinary General Meeting held on 12th April, 2025 by way of special resolution.

However, it was found after the dispatch of letter of offer that the financial figures provided in the letter of offer were more than six months old from the date of letter of offer. As per the provisions of the Companies Act, 2013, the financial figures on the basis of which buyback amount is decided should not be more than six months old.

The board of directors consider and decided in its meeting held on 28th May 2025 that it is in the interest of the company and stakeholders to offer the shares based on figures not more than six month old in accordance with companies act and rules made thereunder

Accordingly, the board in its meeting held on 26th July, 2025, considered and decided to offer buyback of up to 5,29,823 (Five Lakh Twenty-Nine Thousand Eight Hundred Twenty-Three) fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each ("**Equity Shares**") at a price of Rs.15.75 (Rupees fifteen point seventy-five only) per Equity Share ("**Buyback Offer Price**"), on proportionate basis for an aggregate sum Rs. 83,44,712.25/- (Rupees Eighty-Three Lakh Forty-Four Thousand Seven Hundred Twelve and Twenty-Five Paise Only) ("**Buyback Size**") subject to maximum not exceeding 25% of the aggregate of the paid-up share capital and free reserves (including securities premium account) of the Company as per the Audited Financial Statements of the Company for the year ended on March 31, 2025, with the financial figures not older than six months, subject to the approval of the shareholders.

Hence the approval of the shareholders is being sought for this buyback based on the audited financial statements 31st March 2025 not later than six months.

As per the relevant and other applicable provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, the Explanatory Statement contains true, factual, relevant and material information, as detailed herein, to enable the members holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's equity shares:

REQUISITE DETAILS RELATING TO THE BUY-BACK ARE GIVEN BELOW:**A. Objects/Necessity of the Buyback**

- i. The Buyback is being undertaken by the Company to return funds to the equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:
- ii. The Buyback will help the Company to distribute cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;
- iii. The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- iv. The Buyback gives an option to the Eligible Sellers to either choose to participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or choose not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- v. Buy-back will provide opportunity to shareholders for rationalizing their holdings in the Company.

B. The class of shares or other securities intended to be purchased under the buy-back

The Company is having only one class of shares i.e. Equity Shares.

C. The Number of securities that the company proposes to Buyback and the price at which the buy-back of shares or other securities shall be made

The Board proposed to Buy-Back up to 5,29,823 (Five Lakh Twenty-Nine Thousand Eight Hundred Twenty-Three) fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each (“**Equity Shares**” at a price of Rs.15.75 (Rupees fifteen point seventy-fiveonly) per Equity Share (“**Buyback Offer Price**”), on proportionate basis for an aggregate sum Rs. 83,44,712.25/- (Rupees Eighty-Three Lakh Forty-Four Thousand Seven Hundred Twelve and Twenty-Five Paise Only)(“**Buyback Size**”)subject to maximum not exceeding 25% of the aggregate of the paid-up share capital and free reserves (including securities premium account) of the Company as per the latest audited financial statements of the Company as on March 31, 2025 and the same has been confirmed by the statutory auditors of the Company.

D. The method to be adopted for the buy-back

The Buy-Back will be implemented by the Company by way of an offer to its existing shareholders on a proportionate basis, as permitted under the Companies Act. The Buyback will be implemented in accordance with the Companies Act and the Companies (Share Capital and Debentures) Rules, 2014.

E. The basis of arriving at the buy-back price

The Equity Shares of the Company are proposed to be bought back at a price of Rs. 15.75 (Rupees fifteen point seventy-five only) per Equity Share per Equity Share, which amount has been arrived at after considering net worth of the Company.

The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will not be more than twice the paid-up capital and free reserves after the Buyback

F. The maximum amount to be paid for the buy-back and the sources of funds from which the buy-back would be financed;

The Company proposes to Buy-Back up to 5,29,823 (Five Lakh Twenty-Nine Thousand Eight Hundred Twenty-Three) fully paid-up equity shares of the face value of Rs. 10/- (Rupees Ten Only) each (“**Equity Shares**” at a price of Rs.15.75 (Rupees fifteen point seventy-fiveonly) per Equity Share (“**Buyback Offer Price**”), on proportionate basis for an aggregate sum Rs. 83,44,712.25/- (Rupees Eighty-Three Lakh Forty-Four Thousand Seven Hundred Twelve and Twenty-Five Paise Only)(“**Buyback Size**”)subject to maximum not exceeding 25% of the aggregate of the paid-up share capital and free reserves (including securities premium account) of the Company

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves, securities premium account or such other source as may be permitted by the Buyback provisions mentioned in the Act.

The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.

The funds borrowed, if any, from Banks and Financial Institutions will not be used for the Buyback.

G. Time limit for completing the Buyback:

The Buyback, subject to the regulatory consents and approvals, if any, is proposed to be completed within the time period as prescribed under the provisions of Companies Act, 2013.

H. (i) the aggregate shareholding of the promoters and of the directors of the promoter, where the promoter is a company and of the directors and key managerial personnel as on the date of the notice convening the general meeting:

Shareholding pattern of the Directors of the Company is as follows:

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

Name of Directors	Status	No. of Shares	%age of shareholding
Sh. Sanjeev Gupta	Director	18420	0.87
Sh. Tribhawan Singh Thapar	Director	18420	0.87
Sh. Baldev Raj Kalra	Director	245	0.01
Sh. Dheeraj Ghai	Director	18420	0.87
Sh. Arjan Dass	Director	18420	0.87
Sh. Pankaj Kumar Gupta	Director	18420	0.87
Sh. Rajan Bedi	Director	18420	0.87
Sh. Manoj Kumar	Director	18420	0.87
Total		1,29,185	6.1

Particulars	Number of shares held	% to the paid up capital
Promoter & Promoter Group & Director & Key Managerial Personnel	1,29,673	6.12
Public	19,89,602	93.88
Total	21,19,275	100.00

S. No.	PARTICULARS	EQUITY SHARES	TOTAL
1.	Number of shares as on date preceding to the date of board meeting in which the buy-back got approved	1,29,673	6.12
2.	Shares purchased during the period of 12 months preceding the date of board meeting approving buy back	NIL	NIL
3.	Shares purchased during the period from the date of board meeting approving buy- back till the date of letter of offer	NIL	NIL
4.	Maximum price paid for the above	NIL	NIL
5.	Date on which the above maximum price was Paid	NIL	NIL
6.	Shares sold during the period of 12 months preceding the date of board meeting approving buy-back	NIL	NIL
7.	Shares sold during the period from date of board meeting approving buy-back till the date of letter of offer	NIL	NIL
8.	Maximum price received for the above	NIL	NIL
9.	Date on which the above maximum price was Received	NIL	NIL
10.	Balance of number of shares held as on the date of letter of offer	1,29,673	6.12

I. Intention of the Promoters and Directors of the Company to tender the shares for buyback indicating the number of shares, details of acquisition with dates and price:

(i) the quantum of shares proposed to be tendered

The promoters and directors intend to tender their fully paid-up equity shares as per their entitlement based on their holdings.

(ii) the details of their transactions and their holdings for the last twelve months prior to the date of the board meeting at which the buy-back was approved including information of number of shares acquired, the price and the date of acquisition;

NIL

J. Confirmations from Company as per the provisions of Act:

- i. The Company confirms that there are no defaults subsisting in repayment of deposits or interest payment thereon, redemption of debentures or payment of interest thereon, redemption of preference shares or payment of dividend due to any shareholder or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- i. The Company shall not issue any Equity Shares or other securities (including by way of bonus) till the date of closure of the Buyback;

- ii. The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations;
- iii. the company shall not withdraw the Buy-Back once it has announced the offer to the shareholders;
- iv. the company shall not utilize the proceeds of an earlier issue of equity shares for the Buyback;
- v. the company shall open the separate bank account after the closure of offer which shall adequately funded for the purpose and to pay the consideration by way of cash
- vi. the Equity Shares bought back by the Company will be extinguished in the manner prescribed under the Companies Act, 2013 within 7 (seven) days of the last date of completion of the Buy-Back; and
- vii. the Company has made a full and complete disclosure of all material facts

K. Confirmations from the Board:

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. Immediately following the date of the Board meeting, and the date on which the result of Members resolution passed in the Annual General Meeting will be declared, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- ii. As regards the Company's prospects for the year immediately following the date of the Board meeting approving the Buyback as well as for the year immediately following the date of Annual General Meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting as also from the date of Annual General Meeting;
- iii. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 2013, including any amendments or statutory modifications for the time being in force, as the case may be.

L. Report addressed to the Board of Directors by the Company's Statutory Auditors on the permissible capital payment and the opinion formed by Directors regarding insolvency

The text of the report dated 26th July, 2025 received from the Company's Statutory Auditors, M/s. Anoop K. Goel & Co., Chartered Accountants addressed to the Board of Directors of the Company is reproduced below:

Independent Auditor's Report in respect of proposed buy back of equity shares by Ludhiana Commodities Trading Services Limited as per Clause (n) to Rule 17 of The Companies (Share Capital and Debentures) Rules, 2014 ("the Rules") read with Section 68 of the Companies Act, 2013 ("the Act"), as amended

1. This Report is issued in accordance with the terms of our engagement letter dated 19.7.2025.
2. The Board of Directors of Ludhiana Commodities Trading Services Limited ("the Company") have approved a proposed buy-back of Equity Shares by the Company at its meeting held on 26th July 2025, in pursuance of section 68, 69 and 70 of the Act and the Rules.
3. The accompanying Statement of permissible capital payment (including Securities Premium) ("Annexure A") as at 31st March 2025 (hereinafter referred to as the "Statement") is prepared by the management of the Company, which we have signed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and ensuring compliance with Section 68, 69 and 70 of the Act and the Rules is the responsibility of the

Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to compliance with terms and conditions contained in the Act, Rules and the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its liabilities from the date of Board meeting approving the buyback of its equity shares i.e. 26th July 2025 and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act.

Auditors' Responsibility

6. Pursuant to the requirements of the Rules, it is our responsibility to provide a reasonable assurance whether:
 - a. we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements of the Company for the year ended 31 March 2025;
 - b. the amount of the permissible capital payment (including Securities Premium) as stated in Annexure A prepared by the management of the Company for the proposed buy-back of equity shares is properly determined considering the audited standalone financial statements in accordance with Section 68(2)(c) of the Act and
 - c. the Board of Directors of the Company in their meeting dated 26th July 2025 have formed the opinion as specified in clause (m) to Rule 17 of the Rules on reasonable grounds and that the company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of board resolution dated 26th July, 2025.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
 - a. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements;
 - b. Examined that the amount of permissible capital payment (including Securities Premium) for the buy back as detailed in Annexure A prepared by the management of the Company is in accordance with the provisions of Section 68(2)(c) of the Act;
 - c. Traced the amounts of paid-up equity share capital, securities premium and retained earnings as mentioned in Annexure A prepared by the management of the Company from the audited standalone financial statements as at 31st March 2025;
 - d. Examined that the Buy Back approved by Board of Directors in its meeting held on 26th July, 2025 is authorized by the Articles of Association of the Company;
 - e. Examined that all the shares for buy-back are fully paid-up;
 - f. Verified the arithmetical accuracy of the amounts mentioned in Annexure A prepared by the management of the Company;
 - g. Obtained declaration of solvency as approved by the board of directors on 26th July 2025 pursuant to the requirements of clause (m) to Rule 17 of the Rules; and
 - h. Obtained appropriate representations from the Management of the Company.

8. The standalone financial statements referred to in paragraph 6 and 7 above, which we have considered for the purpose of this report, has been approved by the Board of Directors in their meeting held on 19th July 2025 and is pending shareholders' approval. These standalone financial statements have been audited by us and we have issued an unmodified opinion vide our report dated 19th July, 2025.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

10. Based on our performance of the aforesaid procedures, we report that:
 - a. we have inquired into the state of affairs of the Company with reference to its audited standalone financial statements as at and for the year ended 31 March 2025;
 - b. the Board has proposed to buyback the Company's equity shares on proportionate basis for an aggregate sum Rs. 83,44,712.25/- (Rupees Eighty-Three Lakh Forty-Four Thousand Seven Hundred Twelve and Twenty-Five Paise Only)("Buyback Size") subject to maximum not exceeding 25% of the aggregate of the paid-up share capital and free reserves (including securities premium account) at a price of Rs. 15.75 per equity share ("Buyback Offer Price") towards the proposed buyback of equity shares as computed in Annexure A prepared by the management of the Company, has been properly determined in accordance with Section 68(2)(c) of the Act; and
 - c. the Board of Directors of the Company in their meeting held on 26th July, 2025 have formed their opinion, as specified in clause (m) to Rule 17 of the Rules, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of the board resolution dated 26th July, 2025.
 - d. that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of offer document

Restriction on use

11. The Report has been issued at the request of the management of the Company solely for the purpose of the Company's compliance with the Act and the Rules for submission to the Registrar of Companies and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Anoop K. Goel & Co
Chartered Accountants
Firm's Registration No: 016327N

Sd/-
(Anoop Kumar)
Proprietor
Place: Ludhiana

Enclosures: Statement (signed for identification purpose only)

Annexure A

Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 ("the Act"), based on the audited standalone financial statements as at 31st March 2025.

(Rs.)

Particulars	Amount as per audited Standalone Financial Statements
Paid up equity share capital (2119275 equity shares of Rs. 10/- each)	2,11,92,750.00
Free reserves (includes General Reserves, Securities Premium and Surplus of P&L)	1,22,61,387.21
Total paid up equity share capital and free reserves as at 31st March 2025	3,34,54,137.21
Total Borrowing outstanding as at 31.03.2025	0.00
Debt Equity Ratio Before Buy-back	0.00
Proposed Buy-Back assuming maximum permissible amount as per section 68 (2)(c) of the Act	83,63,534.30
Debt Equity Ratio post buy-back required to be less than 2:1 as per section 68(2)(d) of the Act	0.00
Maximum amount permissible for buyback as per the Act (i.e. not more than 25% of aggregate of fully paid up equity share capital and free reserves as per audited standalone financial statements as of 31.03.2025)	83,63,534.30
Maximum amount permitted by Board Resolution dated 26th July 2025 approving buy-back, subject to shareholders' approval, based on the audited accounts as at 31.03.2025	83,63,534.30

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

Since the Buyback is more than 10% of the total paid up equity share capital and free reserves of the Company, in terms of Sections 68(2)(b) of the Companies Act, it is necessary to obtain the consent of the Shareholders of the Company, for the Buyback, by way of a special resolution.

All the documents referred to in this notice and accompanying explanatory statement, are open for inspection at the registered office of the Company on all working days, except holidays, between 9.00 a.m. and 6.00 p.m. till the date of the ensuing Annual General Meeting.

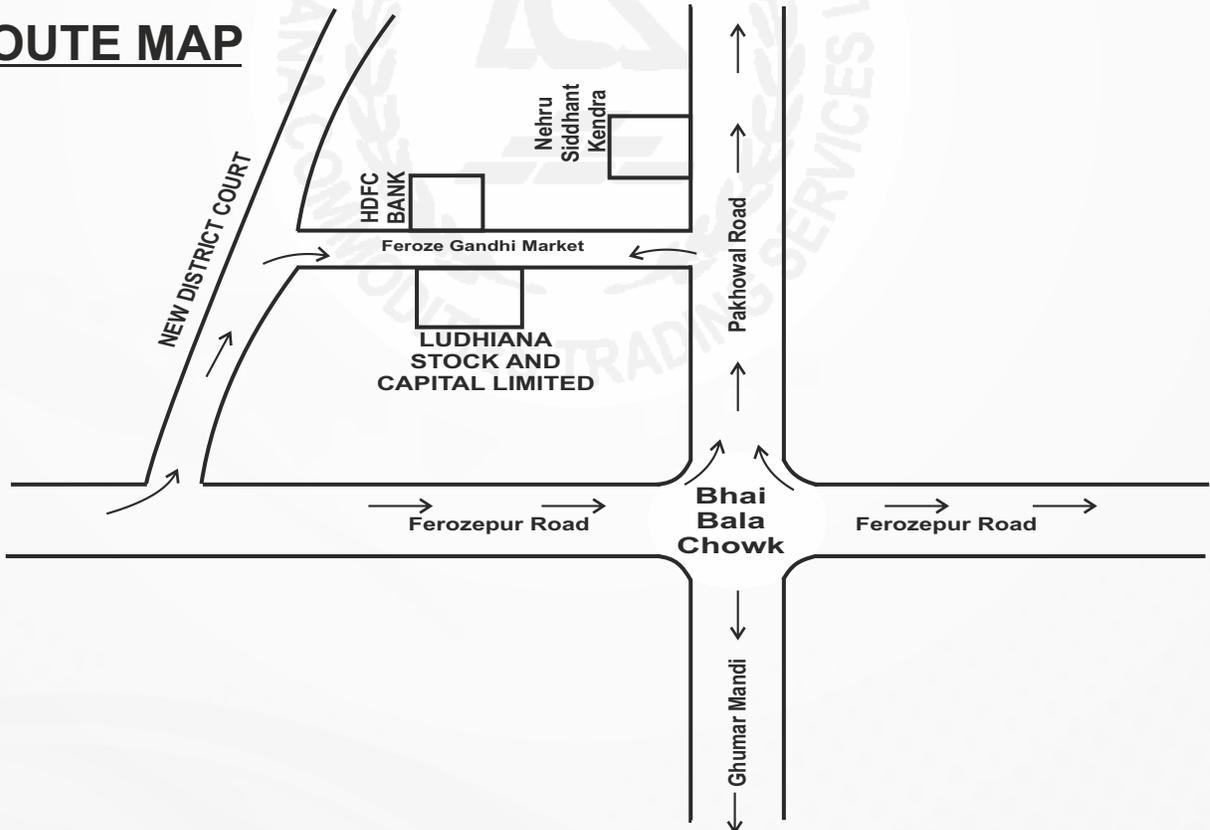
In the opinion of the Board, the proposal for the Buyback is in the interest of the Company and its Shareholders holding Equity Shares of the Company. The Board, therefore recommend to pass the special resolution as set out in item no. 1 of this Notice.

None of the Directors of the Company or their relatives, in any way, maybe deemed to be concerned or interested financially or otherwise in the resolution as set out in item no. 1 of this Notice, except to the extent of their shareholding in the Company.

For Ludhiana Commodities Trading Services Limited

Sd/-
(Dheeraj Ghai)
Director
DIN: 02832228
Date: 26.07.2025
Place: Ludhiana

ROUTE MAP



DIRECTOR'S REPORT

To
The Members,
Ludhiana Commodities Trading Services Limited,
Ludhiana.

Your Directors have great pleasure in presenting **22nd Annual Report** on the business and operations of the Company along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2025 as under:

1. COMPANY SPECIFIC INFORMATION

Financial Summary and Highlights

The financial results of the Company for the year under review as compared to the previous year are summarized below:

SR. NO.	PARTICULARS	31.03.2025	31.03.2024
1	Profit before depreciation, Interest and tax (PBDIT)	1478.10	1437.35
2	Depreciation	(11.71)	(45.21)
3	Interest	(226.76)	(955.72)
4	Profit before tax(PBT)	1239.63	436.42
5	Provision for taxation		
	a. Current year	(311)	(115)
	b. Deferred Tax	(38.28)	(5.60)
	c. Earlier year	(2.38)	40.36
6	Profit after tax (PAT)	887.97	356.18
7	Balance brought forward from previous years	11030.07	11733.53
8	Profit available for appropriation	11918.04	12089.71
8	Appropriations	(1059.64)	(1059.64)
9	Surplus carried to Balance Sheet	10858.4	11030.07
10	Earning per share (EPS) (Basic)	0.42	0.17

• RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

OPERATIVE RESULTS BEING TRADING MEMBER OF MCX

The Company is registered with MCX as Trading Member along with SEBI as Stock Broker. During the period under review the company has earned Gross Profit before Depreciation, Interest and Tax (PBDIT) of Rs. 1478.10 Thousand as compared to Rs. 1437.35 Thousand in previous year. The company earned a Profit after Tax of Rs. 887.97 Thousand as compared to Rs. 356.18 Thousand in previous year.

a) **Trading at MCX**

During the period under review, your company has recorded a turnover of Rs. 1943.00 Crore as compared to Rs 1308.00 Crore in previous Year thus recording a increase of about 48.55% (Approx.).

b) **Future Outlook**

The overall Market conditions have been favorable for the Industry and the Company as well during the period under review and the future outlook also seems to be good. During the current year (i.e:2025-26), the company has recorded a turnover of Rs. 854.00 Crore (till 31.07.2025) on MCX.

- **AMOUNT OF RESERVES**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

- **DIVIDEND**

The Board of Directors of your company has not recommended any dividend for the year 2024-25.

- **MAJOR EVENTS OCCURRED DURING THE YEAR**

In terms of the information required under Sub-section (3)(i) of Section 134 of the Companies Act, 2013, we report that no material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year to which these Financial Statements relate and the date of the Directors' Report.

2. CAPITAL AND DEBT STRUCTURE

The Authorized Share Capital of the company as on 31st March, 2025 was Rs. 2,50,00,000/- (25,00,000 equity shares of Rs. 10/- each) and the paid up Equity Share Capital as on 31st March, 2025 was 2,11,92,750.00/- (21,19,275 equity shares of Rs. 10/- each Fully Paid Up) . Company is not having any Outstanding Debt.

- **Change in authorized, issued, subscribed and paid – up share capital**

During the year under review, there was no change in the authorized, issued, subscribed, and paid-up share capital of the Company.

Further, at its meeting held on July 26, 2025, the Board of Directors, subject to the approval of shareholders, approved a buyback of up to 5,29,823 (Five Lakh Twenty-Nine Thousand Eight Hundred Twenty Three only) fully paid-up equity shares of face value Rs. 10/- each, at a buyback price of Rs. 15.75 per share, on a proportionate basis. The aggregate buyback consideration of Rs. 83,44,712.25 (Rupees Eighty-Three Lakh Forty-Four Thousand Seven Hundred Twelve and Twenty-Five Paise Only) shall be subject to maximum not exceeding 25% of the aggregate of the paid-up share capital and free reserves (including the securities premium account) as per the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

3. CREDIT RATING OF SECURITIES

As our company is not listed and also not having any debt, Credit Rating of securities is not required.

4. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

5. MANAGEMENT

The management of the Company vested in the Board of the Directors of the Company.

- **CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- **DIRECTORS RETIRING BY ROTATION:**

Sh. Baldev Raj Kalra (DIN: 01802855), Sh. Pankaj Kumar Gupta (DIN: 07612663) and Sh. Tribhawan Singh Thapar (DIN: 00494576) are retiring by rotation and are eligible for re-appointment in terms of Article 107(b) of articles of Association of the company.

- **INDEPENDENT DIRECTORS AND DECLARATION BY INDEPENDENT DIRECTORS AND STATEMENT ON COMPLIANCE OF CODE OF CONDUCT**

Provision of Independent Director under Sub-section (10) of section 149 of The Companies Act ,2013 is not applicable to the company . So company doesn't have any Independent Director.

- **BOARD MEETINGS:**

During the Financial Year 2024-25, seven (7) Meetings of Board of Directors of the Company were held

on 24.06.2024, 24.08.2024, 31.08.2024, 16.09.2024, 26.10.2024, 15.02.2025 and 13.03.2025 respectively.

- **GENERAL MEETINGS (NUMBER AND DATE OF MEETING)**

During the Year, The 21st Annual General Meeting of the company was held on 28.09.2024. An Extra Ordinary General Meeting was held on 12th April 2025.

COMMITTEE :

- **Particulars of Audit Committee**

Pursuant to the provision of section 177 of companies act, 2013 and rule 6 of companies (Meetings of Board and its Powers) Rules, 2014. The company is not required to constitute an Audit Committee of the Board.

- **Nomination & Remuneration Committee and Stakeholders Relationship Committee**

The Company does not fall under the criteria of the requirements to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

- **Board Evaluation**

The company is not required for preparing the statement for formal annual evaluation of the performance of the Board, as per the Rule 8(4) of Companies (Accounts) Rules 2014 of the Companies Act, 2013.

- **Remuneration received by Managing Director/ Whole Time Director/Directors of the company**

During the Year, the company has not appointed any key managerial personnel and such no managerial personnel have received the remuneration exceeding the limits as mentioned in Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- **Remuneration received by Managing Director/ Whole Time Director from holding or subsidiary company**

The Company has no holding or subsidiary company , therefore this disclosure is not applicable.

- **DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors would like to assure the members that the financial statements for the year under review conform in their entirety to the requirements of the section 134 (5) of the Companies Act, 2013 and rules made there under.

The Directors state that:

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

- **Frauds Reported by the Auditors**

The Auditors have not reported any fraud to the Board under Section 143 (12) of the Companies Act, 2013.

6. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

• **Report on performance and financial position of the subsidiaries, associates and joint ventures**

The Company does not have any subsidiaries, associates and joint ventures.

Companies which have become or ceased to be subsidiaries, associates and joint ventures

There has been no instance regarding becoming / cessation of any subsidiary, associates and joint ventures.

7. DETAILS OF DEPOSITS

During the period under review, your Company has not accepted any deposits from public in terms of the Companies Act, 2013 and rules made there under.

8. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There was no loan 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.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Act in Form AOC-2, there were no contracts or arrangements or transactions entered into during the year ended March 31, 2021, which were not at arm's length basis.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the period under review, the Board of Directors of the company has not spent any amount on account of the Corporate Social Responsibility as the Company is not covered under the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policies) Rules, 2014.

11. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has an adequate Internal Financial Control system with reference to financial statements pursuant to Rule 8 (5) (viii) of Companies (Accounts) Rules, 2014, commensurate with the size of its business operations and the same is reviewed by the Company from time to time.

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

The Company is engaged in stock broking and has no activity pertaining to manufacturing and as such furnishing of details as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not given. Further, the particulars as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect to foreign exchange earnings and outgo are Nil.

13. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Board has laid down procedures to inform the members about the risk assessment, if any, and procedure to minimize the same.

14. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM U/S 177 OF COMPANIES ACT, 2013

Provision of section 177 of Companies Act, 2013 are not applicable to your company.

15. MATERIAL ORDERS OF JUDICIAL BODIES /REGULATORS

The company's certificate of registration was suspended by SEBI vide order no. WTM/AN/MIRSD/DOP/29751/2023-24 dated 17.11.2023 issued under SEBI (Intermediaries) Regulations, 2008, for a period of 3 months from date of order and such order came into force with immediate effect. The company preferred an appeal against such order before Securities Appellate Tribunal (SAT), Mumbai which stayed the effect and operation of the impugned order vide its decision dated 12.12.2023.

It is also mentioned that as company expects favorable order and other remedies available to company even after unfavorable order of SEBI, the company does not expect any effect on going concern basis. Hence the company has prepared its financial statements on going concern basis.

In addition to above, the Board would like to state that in terms of the information required under Section 134 of the Companies Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2014, it is to be noted that there are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and the Company's operations in future.

16. **AUDITORS**

• **STATUTORY AUDITORS**

Pursuant to provisions of Section 139, 141, 142 and other applicable provisions 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) M/s. Anoop K. Goel & Co., Chartered Accountants (FRN: 016327N) were appointed as Statutory Auditors of the Company in Annual General Meeting held on 28.09.2024 to hold the office for the period of 5 (five) years i.e. from the conclusion of 21st Annual General Meeting (AGM) till the conclusion of 26th Annual General Meeting.

In accordance with the Companies (Amendment) Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The report given by Statutory Auditors on the Financial Statements of the Company forms part of this report.

There is no qualification/adverse remarks/reservations/disclaimers given by the Statutory Auditors.

• **COST AUDITOR AND SECRETARIAL AUDITOR**

Provisions for appointment of Cost Auditor and Secretarial Auditor are not applicable to our Company.

• **EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS**

The Auditors' Report does not warrant any comments as there is no qualification, reservation or adverse remark made by the Auditors in their Report.

17. **COMPLIANCE WITH SECRETARIAL STANDARDS**

During the year under review, the Company has complied with the provisions of the applicable Secretarial Standards issued by Institute of Companies Secretaries of India. The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.

18. **ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) of the Companies Act 2013, the contents of Annual Return in Form MGT-7 for the financial year 2024-25 is uploaded on the website of the company at the Weblink (<http://ludhianacommodities.com/site/downloadDocuments>).

19. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)**

Your company being an unlisted company, this provision is not applicable to your company.

20. **COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

This provision is not applicable to your company as the company is not listed with any stock exchange. However the company believes in good corporate governance and follows the requisite provisions

voluntarily.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of provisions of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013, the company has formulated a policy to prevent sexual harassment of women at workplace and Board has constituted a Woman Harassment Committee.

During the period under review, there were no women employees in the Company.

The following is a summary of sexual harassment complaints during the year 2024-25:

- a) No of complaints received: Nil
- b) No of complaints disposed of: N.A.
- c) No of cases pending more than 90 days: N.A.

22. DISCLOSURE W.R.T. THE PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Board hereby declares that there was no 'Application made or any proceeding is pending under the Insolvency & Bankruptcy Code, 2016 during the year. Therefore, status at the end of the financial year of such cases or proceedings is NIL.

23. DISCLOSURE W.R.T. THE VALUATION

Your Directors state that the Company has not taken any loan from the Banks or Financial Institutions during the period under review. Hence, no valuation was done.

24. OTHER DISCLOSURES

During the year under review, the Company has neither issued shares with Differential Voting Rights nor has granted any stock options or Sweat Equity. Further, the Company has neither bought back its own shares nor has given any loan to the employees of the Company for the purchase of the shares of the Company.

25. ACKNOWLEDGEMENTS:

The Board wishes to place on record its gratitude for the kind co-operation, assistance, and continued support to the company by members, SEBI, MCX, Bankers, employees at all level and other business

By Order of the Board of Directors
For LUDHIANA COMMODITIES TRADING SERVICES LIMITED

Sd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN:00494576

PLACE : LUDHIANA
DATE : 26-07-2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
LUDHIANA COMMODITIES TRADING SERVICES LIMITED

Report on the Audit of the Financial Statements**Opinion**

We have audited the financial statements of Ludhiana Commodities Trading Services Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there-under, 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.

Emphasis of Matter

We draw attention to the following matter in the notes to the financial statements:

Note 26 to the financial statements which states that the clients of exchange in their ordinary course of business trade with NSEL with LCTSL (M/s Ludhiana Commodities Trading Services Ltd.) acting as intermediary. LCTSL facilitates payments as per regular payouts and maintains separate ledger accounts for amount receivable/due to exchanges and corresponding amounts receivable/due to clients. NSEL has failed to meet its contractual obligations of regular payouts, has ceased trading operations and the matter is being investigated by EOW, MPID and other agencies. As a result, there is amount recoverable from exchange amounting to Rs. 28,04,33,417.40 and corresponding amount is payable to clients wherein LCTSL has merely acted as an intermediary. Since these receivables from NSEL are actually dues of clients from NSEL with LCTSL acting as intermediary only, no provision has been made by LCTSL on such receivable from NSEL.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's responsibility for the financial statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in 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:

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.

- (a) 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.
- (b) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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".
- (f) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from

borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The dividend declared and paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the company adheres to a policy of maintaining audit trails in accordance with statutory requirements for record retention.

(g) With respect to 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 company has not paid remuneration to its directors during the year.

For ANOOP K. GOEL & Co.
Chartered Accountants
FRN :016327N

Place : Ludhiana
Date : 19-07-2025
UDIN: 25096966BMGSDM7532

ANOOP KUMAR
(Proprietor)
Membership No. : 096966

**Annexure 'A' to the Independent Auditor's Report of even date to the members of Ludhiana
Commodities Trading Services Limited, on the financial statements for the year ended
31st March 2025**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us, the company does not own any immovable properties, therefore this clause is not applicable.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been 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 during the year.
- (ii) The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable. However, the company held stock of saleable stationery as on 31-03-2025, valued at cost or net realizable value, whichever is lower.
- (iii) The Company has during the year, not made investments in, 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. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.
- (iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.
- (v) According to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
(b) According to the information and explanation given to us, there are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of

customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.;
- (c) According to the information and explanation given to us, the company has not raised any term loans during the year;
- (d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
- (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
- (xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
- (b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) According to the information and explanations given to us, we are of the opinion that the company has not entered into any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly provisions of the Clause 3(xiii) of the Order is not applicable to the company;
- (xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the reports of the Internal Auditors for the period under audit;
- (xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

- (xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place : Ludhiana
Date : 19-07-2025
UDIN: 25096966BMGSDM7532

For ANOOP K. GOEL & Co.
Chartered Accountants
FRN :016327N

ANOOP KUMAR
(Proprietor)
Membership No. : 096966

“Annexure B” to the Independent Auditor's Report of even date on the Financial Statements of LUDHIANA COMMODITIES TRADING SERVICES LIMITED

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

We have audited the internal financial controls over financial reporting of LUDHIANA COMMODITIES TRADING SERVICES LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance.

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the

financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company

For ANOOP K. GOEL & Co.
Chartered Accountants
FRN :016327N

Place : Ludhiana
Date : 19-07-2025
UDIN: 25096966BMGSDM7532

ANOOP KUMAR
(Proprietor)
Membership No. : 096966



BALANCE SHEET AS AT 31st MARCH, 2025

(Amount in Thousands)

PARTICULARS	NOTE NO.	AS AT 31.03.2025	AS AT 31.03.2024
A. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	21,192.75	21,192.75
(b) Reserves and Surplus	4	12,261.40	12,433.07
		33,454.15	33,625.82
(2) Current Liabilities			
(a) Trade payables	5		
(i) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,82,326.10	2,81,747.56
(b) Other current liabilities	6	28,861.41	24,527.26
(c) Short Term Provisions	7	103.46	-
		3,11,290.97	3,06,274.82
	Total	3,44,745.12	3,39,900.64
B. ASSETS			
(1) Non-current assets			
Property Plant & Equipment and Intangible Assets			
(a) Property, Plant & Equipment	8.1	130.52	119.36
(b) Intangible Assets	8.2	-	-
		130.52	119.36
(c) Deferred tax asset(net)	9	5.00	43.28
(d) Long Term Loan & Advances	10	57.50	-
(e) Other Non Current Assets	11	21,086.17	7,113.32
(2) Current assets			
(a) Inventory	12	6.81	7.42
(b) Trade receivables	13	2,81,822.77	2,81,685.61
(c) Cash and Bank Balances			
Cash & Cash equivalents	14.1	8,880.01	850.50
Other Bank Balances	14.2	1,750.13	23,258.36
(d) Short-term Loans & Advances	15	17,710.44	24,800.28
(e) Other Current Assets	16	13,295.77	2,022.51
		3,23,465.93	3,32,624.68
	Total	3,44,745.12	3,39,900.64

NOTES ON ACCOUNTS

1--38

SUBJECT TO OUR SEPARATE AUDIT REPORT OF EVEN DATE

FOR ANOOP K. GOEL & CO.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO. 016327N)

Sd/-
(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966
PLACE: LUDHIANA
DATE: 19.07.2025

UDIN: 25096966BMGSDM7532

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN: 00494576

Sd/-
DHEERAJ GHAI
VICE-CHAIRMAN
DIN: 02832228

Sd/-
JASWINDER SINGH
ACCOUNTS EXECUTIVE
(PAN:BMTPS3113C)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Thousands)

PARTICULARS	Note No.	CURRENT YEAR (Rs)	PREVIOUS YEAR (Rs)
I. Revenue from operations	17	1,865.05	738.75
II. Other Income	18	2,045.02	2,884.44
III. Total Income (I+II)		3,910.07	3,623.19
IV. Expenses:			
Cost of services rendered	19	1,130.49	760.83
Employee benefit expense	20	728.17	674.16
Finance costs	21	226.76	956.20
Depreciation and amortization expense		11.71	45.21
Other expenses:			
- Administrative & General expenses	22	573.31	750.37
Total Expenses		2,670.44	3,186.77
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,239.63	436.42
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		1,239.63	436.42
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,239.63	436.42
X. Tax expense:			
(1) Current tax (Provision)		311.00	115.00
(2) Deferred tax		38.28	5.60
(3) Earlier Year		2.38	(40.36)
XI. Profit(Loss) from the period from continuing operations (XI-X)		887.97	356.18
XII. Profit/(Loss) from discontinuing operations		N.A	N.A
XIII. Tax expense of discounting operations		N.A	N.A
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		N.A	N.A
XV. Profit/(Loss) for the period (XI + XIV)		887.97	356.18
Weighted Average No. of Equity Shares of Rs. 10 each		21,19,275.00	21,19,275.00
XVI. Earning per equity share:			
(1) Basic		0.42	0.17
(2) Diluted		0.42	0.17

The Schedules referred to above form an integral part of the Profit and Loss Account 1--38

FOR ANOOP K. GOEL & CO.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO. 016327N)

Sd/-
(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966
PLACE: LUDHIANA
DATE: 19.07.2025
UDIN: 25096966BMGSDM7532

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN: 00494576

Sd/-
DHEERAJ GHAI
VICE-CHAIRMAN
DIN: 02832228

Sd/-
JASWINDER SINGH
ACCOUNTS EXECUTIVE
(PAN:BMTPS3113C)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in Thousands)

PARTICULARS	Year ended March 31,2025	Year ended March 31,2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,239.63	436.42
Add: Depreciation	11.71	45.21
Add: Gratuity Expenditure	18.39	-
Add: Provision for doubtful debts	36.36	42.04
	<u>1,306.09</u>	<u>523.67</u>
Less: Interest on Income Tax Refund	(7.36)	(5.05)
Interest on FDRs	(2,037.66)	(2,863.39)
Operating profit before working capital changes	<u>(738.93)</u>	<u>(2,344.77)</u>
Add: Working Capital Changes		
(Increase)/ Decrease in Trade receivables	(173.52)	551.05
(Increase)/Decrease in Short term Loans and Advances	6,903.50	(4,929.23)
(Increase) / Decrease in Other Non-current Assets	4,000.00	-
(Increase) / Decrease in Other Current Assets	(13,032.21)	(1,857.62)
(Increase) / Decrease in Inventory	0.61	0.09
Increase (Decrease) in Trade payables	578.54	(1,159.57)
Increase (Decrease) in Other Current Liabilities	4,334.15	(7,450.89)
	<u>2,611.07</u>	<u>(14,846.17)</u>
Add:		
Increase/(Decrease) in Provision of Gratuity	(23.59)	-
Increase/(Decrease) in Security Deposit	-	-
Increase/(Decrease) in long term Loans and Advances	(57.50)	-
	<u>(81.09)</u>	<u>-</u>
Cash generated from operations	1,791.05	(17,190.94)
Less :- Direct taxes paid	(16.23)	(244.60)
	<u>1,774.82</u>	<u>(17,435.54)</u>
NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES (A)		
	<u>1,774.82</u>	<u>(17,435.54)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(22.88)	-
Investment in FDRs	(17,802.84)	15,500.00
Proceeds From Interest Accrued on FDRs	-	683.67
Interest Received From FDRs	3,631.80	2,863.39
	<u>3,631.80</u>	<u>2,863.39</u>
NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES (B)	<u>(14,193.92)</u>	<u>19,047.06</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Dividend	(1,059.64)	(1,059.64)
NET CASH GENERATED FROM/(USED) IN FINANCING ACTIVITIES (C)	<u>(1,059.64)</u>	<u>(1,059.64)</u>
Increase/(Decrease) in Cash & Cash equivalents	(13,478.74)	551.88
Add: Cash & cash equivalents at the beginning of the year	24,108.86	23,556.99
Cash & cash equivalents at the end of the year	<u>10,630.14</u>	<u>24,108.86</u>

SUBJECT TO OUR SEPARATE AUDIT REPORT OF EVEN DATE

FOR ANOOP K. GOEL & CO.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO. 016327N)

Sd/-
(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966
PLACE: LUDHIANA
DATE: 19.07.2025

UDIN: 25096966BMGSDM7532

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN: 00494576

Sd/-
DHEERAJ GHAI
VICE-CHAIRMAN
DIN: 02832228

Sd/-
JASWINDER SINGH
ACCOUNTS EXECUTIVE
(PAN:BMTPS3113C)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Ludhiana Commodities Trading Services Limited was established in 2003, to fulfill the need of investors, traders of having a platform for trading, hedging and investment. The company was established by Ludhiana Stock Exchange which was one of the leading Regional Stock Exchanges. Since its incorporation, the Company has grown considerably. Now the Company has the membership of MCX. The Company has played an important role in wealth creation by providing investment, trading and hedging opportunities to every investor, trader and consumer. The Company has utilized its expertise to provide better services to the investors and traders.

2. SIGNIFICANT ACCOUNTING POLICIES

i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The accounts are prepared on accrual basis under the historical cost convention in accordance with the mandatory standards referred in sub section (3C) of Section 133 of the Companies Act, 2013 and other relevant provisions of the said Act.

ii) USE OF ESTIMATES

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialise.

iii) REVENUE RECOGNITION

The company follows accrual system of accounting. Transaction charges are recognised on completion of underlying transaction

Interest on FDR is recognised on time basis.

iv) PROPERTY, PLANT AND EQUIPMENT

a) Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation. The cost of an item of tangible assets comprises:

- 1) its purchase price and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use
- 2) expenditure incurred on renovation/modernization of the existing property, plant and equipment is added to the book value of these assets where such renovation/modernization increases the future benefit from them beyond their previously assessed standard of performance.
- 3) subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

b) Intangible Assets

Intangible Assets are stated at cost less accumulated amount of amortisation.

v) DEPRECIATION

Depreciation is provided on written down value method on all the assets of the company. Depreciation for the year is provided in accordance with and in the manner specified in the schedule II of the Companies Act, 2013.

vi) INVENTORIES

Inventories are valued as per FIFO method at lower of cost or net reliazable value.

vii) EMPLOYEES BENEFIT EXPENSES

(a) Short Term employee benefit

Short term employee benefits comprising of wages and salaries, bonus and leave pay is accounted as expenditure in the period in which employees has rendered services in exchange of these benefits.

(b) Post employment benefits

These are classified under following category:-

(i) Defined contribution plans

Contributions to defined contribution plans covering Provident Fund is recognized as an expenditure and charged to Profit & Loss account in the period

(ii) Defined Benefit plans

a) Gratuity:

The Company makes contribution to a scheme administered by the Life Insurance Corporation of India (LIC) to discharge gratuity liabilities to the employees. The Company accounts its liability for future gratuity benefits based on independent actuarial valuation as at the balance sheet date, using Projected Unit Credit Method

viii) ACCOUNTING FOR TAXES ON INCOME

Provision for tax on income comprises of current tax and deferred tax. Current tax is tax payable as per Income Tax Act, 1961. Deferred tax is the tax effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period.

ix) IMPAIRMENT OF ASSETS

At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. amount by which the carrying amount of an asset exceeds its recoverable amount is provided for in books of accounts.

x) PROVISIONS AND CONTIGENT LIABILITIES

1) Provisions are recognized for liabilities that can be measured by using a substantial degree of estimation, if :-

(i) the company has a present obligation as a result of past events ;

(ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation: and

(iii) the amount of the obligation can be reliably estimated.

2) Contingent liability is disclosed in the case of :

(i) a present obligation arising from a past event when it is not probable that an outflow of resources embodying economic benefit will be required to settle

(i) a possible obligation, unless the probability of outflow in settlement is remote

xi) BORROWING COST

Borrowing Cost attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets upto the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which they are incurred

xii) FOREIGN CURRENCY TRANSACTIONS

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of transaction.
- (ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognized as exchange difference and premium paid on forward contracts has been recognized over the life of contract. Any income or expense on account of exchange difference either on settlement or on translation is recognized in Profit and Loss account.
- (iii) Non monetary foreign currency items are carried at cost.

xiii) EARNINGS PER SHARE

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period and weighted average number of equity shares which would be issued on the conversion of all dilutive potential equity shares into equity shares.

xiv) CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method in accordance with the Accounting Standard (AS)-3 "Cash flow statements" prescribed in Companies (Accounts) Rules, 2014.

xv) MATERIAL EVENTS

Material events occurring after the balance sheet date are taken into cognizance in accordance with the principles laid down in AS4 "Contingencies and events occurring after the balance sheet date".

SCHEDULE TO THE ACCOUNTS FOR THE PERIOD ENDED ON 31st MARCH, 2025**3. SHARE CAPITAL****(Amount in Thousands)**

PARTICULARS	AS AT	AS AT
	31.03.2025	31.03.2024
3.1 Authorised Capital		
25,00,000 Equity Shares of Rs. 10/- each (Previous year :- 25,00,000 Equity Shares of Rs. 10/- each)	25,000.00	25,000.00
3.2 Issued, Subscribed & Paid up Capital		
21,19,275 Equity Shares of Rs. 10/- each fully paid up (Pr. Yr:- 21,19,275 Equity Shares of Rs. 10/- each fully paid up)	21,192.75	21,192.75
TOTAL	21,192.75	21,192.75

3.3 Reconciliation of number of shares

PARTICULARS	AS AT 31.03.2025		AS AT 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Opening Balance	2119275.00	21192.75	2119275.00	21192.75
Add: Changes during the year	0.00	0.00	0.00	0.00
Closing Balance	2119275.00	21192.75	2119275.00	21192.75

3.4 Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 each. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of director is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of the preferential amounts, in proportion to their shareholding.

3.5 Detail of shares held by shareholders holding more than 5% of shares of company

There is no shareholder holding more than 5% of aggregate shares in the company.

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

3.6 Detail of shares held by promoters at the year end

Particulars	As At March 31, 2025			As At March 31, 2024		
	No. of shares	% age	% change	No. of shares	% age	% change
Rajnish Garg	122	0.01%	0%	122	0.01%	0%
Harjit Singh Sidhu	122	0.01%	0%	122	0.01%	0%
Sh. Harish Chhabra	122	0.01%	0%	122	0.01%	0%
Parkash Chand Goyal	122	0.01%	0%	122	0.01%	0%
Tribhawan Singh Thapar	18420	0.87%	0%	18420	0.87%	0%
Dheeraj Ghai	18420	0.87%	0%	18420	0.87%	0%
Sanjeev Gupta	18420	0.87%	0%	18420	0.87%	0%
Arjan Dass	18420	0.87%	0%	18420	0.87%	0%
Manoj Kumar	18420	0.87%	0%	18420	0.87%	0%
Baldev Raj Kalra	245	0.01%	0%	245	0.01%	0%
Rajan Bedi	18420	0.87%	0%	18420	0.87%	0%
Pankaj Kumar Gupta	18420	0.87%	0%	18420	0.87%	0%

3.7 Detail of shares held by holding company/ultimate holding company in their subsidiaries and associates

There is no holding or ultimate holding company of the company.

3.8 Aggregate number and class of shares-

- a) allotted as fully paid up pursuant to contract(s) without payment being received in cash **NIL**
 b) allotted as fully paid up by way of bonus shares **NIL**
 c) bought back during the period of five years immediately preceding the balance sheet date **NIL**

4. RESERVES & SURPLUS

Reserves & Surplus consists of the following reserves :

PARTICULARS	AS AT		AS AT	
	31st March, 2025		31st March, 2024	
4.1 Securities Premium				
Opening Balance	3.00		3.00	
Add: Addition during the year	0.00		0.00	
Less: Utilisation during the year	0.00	3.00	0.00	3.00
4.2 General Reserve				
Opening Balance	1400.00		1400.00	
Add: Addition during the year	0.00		0.00	
Less: Utilisation during the year	0.00	1400.00	0.00	1400.00
4.3 Surplus in statement of Profit & Loss				
Opening Balance	11030.07		11733.55	
Add: Profit for the year	887.97		356.16	
Less: Appropriations				
- Dividend	1059.64	10858.40	1059.64	11030.07
Total		12261.40		12433.07

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

5. Trade Payables (with ageing schedule)

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME					
Current Year	0.00	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00
ii) Others					
Current Year	1183.24	0.00	54.00	76.75	1313.99
Previous Year	604.70	54.00	54.00	22.75	735.45
iii) Disputed-MSME					
Current Year	0.00	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00
iv) Disputed-Others					
Current Year	0.00	0.00	0.00	281012.11	281012.11
Previous Year	0.00	0.00	0.00	281012.11	281012.11
Total					
Current Year	1183.24	0.00	54.00	281088.86	282326.10
Previous Year	604.70	0.54	54.00	281034.86	281747.56

6. Other Current Liabilities

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
6.1 Margins From Clients		
In Form of Fdrs	5,850.00	9,000.00
In Form of Bonds	11,636.03	9,576.29
In Form of Funds	11,121.10	5,679.80
6.2 Investor Education and Protection Fund Shall be credited by following amount when due:		
-Unclaimed Dividend	0.13	8.36
6.3 Other Payables		
Interest Payable on Client Margins	139.50	147.27
Amount Refundable to Clients (TDS)	8.63	4.70
Expenses Payable	75.54	69.81
Statutory Liabilities	30.48	41.03
TOTAL	28,861.41	24,527.26

7.Short Term Provisions

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
7.1 Others		
- Provision For Income Tax (Net of Advance Tax)	103.46	-
TOTAL	103.46	-

8.1 Property Plant And Equipment

(Amount in Thousands)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance as on 01.04.2024	Additions during the period	Sales/ Adjustments	Closing Balance as on 31.03.2025	Opening Balance as on 01.04.2024	For the Period	Written Back during the year	Closing Balance as on 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
PLANT & EQUIPMENTS	319.64	-	-	319.64	303.08	0.27	-	303.35	16.28	16.56
FURNITURE & FIXTURES	305.74	-	-	305.74	283.83	2.90	-	286.73	19.01	21.91
OFFICE EQUIPMENTS	2,041.39	22.88	-	2,064.27	1,960.50	8.54	-	1,969.04	95.23	80.89
TOTAL	2,666.77	22.88	-	2,689.65	2,547.41	11.71	-	2,559.12	130.52	119.36
PREVIOUS YEAR	2,666.77	-	-	2,666.77	2,528.16	19.24	-	2,547.41	119.36	

8.2 Intangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance as on 01.04.2024	Additions during the period	Sales/ Adjustments	Closing Balance as on 31.03.2025	Opening Balance as on 01.04.2024	For the Period	Written Back during the year	Closing Balance as on 31.03.2025	AS ON 31.03.2025	AS ON 31.03.2024
Software	603.53	-	-	603.53	603.53	-	-	603.53	-	-
Membership Rights	500.00	-	500.00	-	500.00	-	500.00	-	-	-
TOTAL	1,103.53	-	500.00	603.53	1,103.53	-	500.00	603.53	-	-
PREVIOUS YEAR	1,103.53	-	-	1,103.53	1,077.56	25.97	-	1,103.53	-	-
GRAND TOTAL	3,770.30	22.88	500.00	3,293.18	3,650.94	11.71	500.00	3,162.65	130.52	119.36
PREVIOUS YEAR	3,770.30	-	-	3,770.30	3,605.72	45.21	-	3,650.94	119.36	

Note:- Intangible Asset Membership rights has been written off due to permanent impairment of assets and this membership does not have any value.

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

9. Deferred Tax Assets(net) (Amount in Thousands)

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
1 Deferred Tax Assets		
-Deferred Tax (Liability)/Asset on account of timing differences due to depreciation as per Income Tax Act, 1961 and Companies Act, 2013	16.00	25.77
2.Deferred Tax Liability		
Deferred Tax (Liability)/Asset on account of timing differences due to allowability of gratuity u/s 40A(7) of Income tax Act,1961	(11.00)	17.51
TOTAL	5.00	43.28

10. Long Term Loan & Advances

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
Advances To Employees other than Current Maturities	57.50	-
TOTAL	57.50	-

11. Other Non-Current Assets

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
11.1 Securities & Deposits		
(Unsecured, Considered Good)		
Security deposit with CDSL	10.00	10.00
Initial Security Deposit MCX	500.00	5,000.00
Security deposit with GLOBE	500.00	-
Base Minimum Capital (Cash) MCX	250.00	250.00
	1,260.00	5,260.00
11.2 Term deposits with Banks having remaining maturity of more than 12 months	18,802.84	1,000.00
11.3 Interest Accrued on Term Deposits having remaining maturity of more than 12 monts	165.17	0.36
11.4 Planned Gratuity Assets (Net of Gratuity Obligation)	42.50	37.30
11.5 Income Tax Refund Receivable	815.66	815.66
TOTAL	21,086.17	7,113.32

12. Inventory

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
Saleable Stationery	6.81	7.42
TOTAL	6.81	7.42

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

13. Trade Receivables (with ageing schedule)

(Amount in Thousands)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables-unsecured, considered good						
<u>Current Year</u>	737.94	0.00	0.00	0.00	0.00	737.94
<u>Previous Year</u>	564.42	0.00	0.00	0.00	0.00	564.42
ii) Undisputed Trade Receivables-unsecured, considered doubtful						
<u>Current Year</u>	0.00	0.00	0.00	0.00	0.00	0.00
<u>Previous Year</u>	0.00	0.00	0.00	0.00	0.00	0.00
iii) Disputed Trade Receivables - unsecured, considered good						
<u>Current Year</u>	0.00	0.00	0.00	0.00	0.00	0.00
<u>Previous Year</u>	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables - unsecured, considered doubtful						
<u>Current Year</u>	0.00	0.00	0.00	0.00	281199.59	281199.59
<u>Previous Year</u>	0.00	0.00	0.00	0.00	281199.59	281199.59
Previous Year	737.94	0.00	0.00	0.00	281199.59	281937.53
Less: Provision for doubtful debts					114.76	114.76
Total	737.94	0.00	0.00	0.00	281084.83	281822.77
Previous Year	564.42	0.00	0.00	0.00	281199.59	281764.01
Less: Provision for doubtful debts	0.00	0.00	0.00		78.40	78.40
Previous Year Total	564.42	0.00	0.00	0.00	281121.19	281685.61

14. Cash and Bank Balances

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
14.1 Cash and cash equivalents		
14.1.1. Balances with banks		
(a) In Current Accounts	52.69	847.52
(b) In Deposits Accounts with original maturity less than 3 months	8,817.53	-
14.1.2 Cash on Hand	9.79	2.98
Total of Cash and cash equivalents	8,880.01	850.50
14.2 Other Bank balances		
14.2.1 Earmarked Bank balances		
Balances with Bank for Unclaimed dividends	0.13	8.36
14.2.2 Term Deposits having original maturity more than 12 months (Pledged with MCX as margin)	750.00	-
14.2.3 Term Deposits having original maturity of not more than 12 months (Pledged with MCX as margin)	-	20,750.00
14.2.4 Term Deposits having original maturity of not more than 12 months (Pledged with bank for overdraft facility)	-	2000.00
14.2.5 In deposits accounts with maturity more than 3 months but upto 12 months	1,000.00	500.00
Total of Other Bank balances	1,750.13	23,258.36
TOTAL	10,630.14	24,108.86

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

15. Short Term Loans & Advances

(Amount in Thousands)

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Unsecured, considered good		
Margins kept with major Stock Exchanges	17,486.04	24,264.97
Current maturity of advances to Employees	30.00	7.50
Advance Income Tax (Net of Provision for Taxation)	-	186.34
GST Consolidated	62.41	146.80
Prepaid Expenses	131.99	194.67
TOTAL	17,710.44	24,800.28

16. Other current assets

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Margin Kept with Globe Capital Market Ltd	13,032.22	-
Interest Accrued on Term Deposits having maturity of not more than 12 months	124.06	1877.60
Interest Accrued on Margins kept with Exchanges/ clearing house (Globe)	139.49	144.91
TOTAL	13,295.77	2,022.51

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
17.1 Sale of Services		
Transaction Charges Received	1,812.41	708.48
17.2 Other Operating Revenues		
Diet Ctdl Chgs Received	52.43	30.00
Sale of KYC forms	0.21	0.27
TOTAL	1,865.05	738.75

18. Other Income

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Interest Income		
Interest on Deposits	2,037.66	2,863.39
Interest on Income Tax Refund	7.36	5.05
Share Transfer Fees	-	16.00
TOTAL	2,045.02	2,884.44

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

19. Cost of Services rendered

(Amount in Thousands)

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Diet CTCL Chgs Expenditure	36.59	3.00
Clearing Charges Globe	52.97	-
Lease line charges	313.06	266.00
Software maintenance expenses	173.49	110.52
Subscription Charges	10.25	10.25
Transaction charges	534.13	371.06
RSA Token charges	5.00	-
Processing Fees	5.00	-
TOTAL	1,130.49	760.83

20. Employee Benefit Expenses

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Salaries and Others Allowances	602.59	580.14
Bonus	26.88	26.88
Leave With Wages	16.42	16.28
Contribution to Provident Fund & Other Funds	63.89	60.88
Contribution/(Adjustment) to Approved Gratuity Fund	18.39	(10.02)
TOTAL	728.17	674.16

21. Finance Costs

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
Bank Charges	-	0.48
Interest on TDS	-	0.31
Interest on Margin to Clients	226.76	955.41
TOTAL	226.76	956.20

22. Administrative & General Expenses

Particulars	AS AT	AS AT
	31st March, 2025	31st March, 2024
<u>Statutory Auditor's Remuneration :-</u>		
Audit Fees	25.00	27.00
Taxation Matters	4.00	4.00
Advertisement Expenses	3.65	3.65
Annual Fees	40.00	125.00
Conveyance Charges	1.06	1.03
Computer Repair	24.37	28.54
Entertainment	2.09	3.20
Festival Expenses	12.00	12.00
Fee and Subscriptions	17.14	19.09
General Expenses	5.77	2.50

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

(Amount in Thousands)

Particulars	AS AT 31st March, 2025	AS AT 31st March, 2024
<u>Internal Audit Expenses :-</u>		
Fees	30.00	30.00
Reimbursement of Expenses	-	2.00
Insurance charges	1.86	1.79
Legal & Professional charges	156.35	247.50
Meeting Expenses	20.29	65.05
Penalty Charges	8.23	9.21
Postage & Telegram	6.77	5.84
Provision for doubtful debts	36.36	42.04
Printing & Stationary Expenses	23.68	18.33
Rent	60.00	60.00
Tds Demand 2018-19	0.75	-
Telephone Charges	43.94	42.60
Surrender Fees	50.00	-
TOTAL	573.31	750.37

23. Interest on Fixed Deposits (FDRs)

The company has deposited Fixed Deposits (FDRs) with Commodity Exchanges as Security Deposit. Interest on these FDRs have been booked as Income on accrual basis.

The company also receives FDRs from Clients towards Margins. These FDRs are made in name of the company and are submitted to Commodity exchanges as security. Since these FDRs are in name of company, the interest is received by company and shown as income in Schedule of Other Income. The company pays the interest received to the Clients. The interest paid to Clients has been shown as an expense in Schedule of Finance Costs. During the year the interest related to FDRs of Clients amounts to Rs. 226.76 Thousands (Previous Year :- Rs.955.41 Thousands)

24. Current Assets and Loans and Advances

i) Debts due from directors and officers of the company	NIL
(ii) Debts due from firms and private companies in which any of the Director is partner or director or member	NIL

25. In the opinion of Board of Directors, the current assets, loans and advances have value on realization in ordinary course of business at least equal to the amount at which they are stated

26. National Spot Exchange Ltd (NSEL) related balances

The balances related to NSEL are categorized in two types:-

(a) Accounts in relation to trade carried out by brokers

The Clients of exchange in their ordinary course of business trade with NSEL with LCTSL (M/s Ludhiana Commodities Trading Services Ltd.) acting as intermediary. LCTSL facilitates payments as per regular payouts and maintains separate ledger accounts for amount receivable/due to exchanges and corresponding amounts receivable/due to Clients. NSEL has failed to meet its contractual obligations of regular payouts, has ceased trading operations and the matter is being investigated by EOW, MPID & other agencies. As a result, there is amount recoverable from exchange amounting to Rs 280433.42 Thousands and corresponding amount is payable to Clients wherein LCTSL has merely acted as an intermediary. Since these receivables from NSEL are actually dues of Clients from NSEL with LCTSL acting as intermediary only, no provision has been made by LCTSL on such receivable from NSEL.

(b) Accounts in relation to other sums recoverable/payable by LCTSL on its own account

LCTSL has given a sum of Rs. 250.00 thousands as security and Rs. 1050.00 Thousands as cash margin (Against Rs. 926.30 Thousands collected from Clients) to NSEL. Another sum of Rs. 34.69 Thousands is receivable from NSEL on account of TDS deducted on transaction charges. A sum of Rs. 226.59 Thousands on account of C& F charges is payable to NSEL. Therefore after inter adjustment, of these amounts, an amount of Rs. 181.80 Thousands remains recoverable from NSEL which is shown in Balance Sheet under Trade Receivables.

27. There is no contingent liability as on 31.03.2025 (Previous Year :- NIL)

28. The company has made assessment regarding impairment of assets as on Balance Sheet based on indications and information available and in accordance with AS-28 issued by Institute of Chartered Accountants of India. Based on such assessment, it has been ascertained that no potential loss is present and therefore formal estimate of recoverable amount has not been made. Accordingly, no impairment has been provided for in books of accounts.

29. The details of Deferred Tax in accordance with Accounting Standard –21 issued by Institute of Chartered Accountants of India are as under:-

(Amount in Thousands)

PARTICULLARS	CURRENT YEAR	PERVIOUS YEAR
Deferred Tax (Liability)/Asset on account of timing differences due to depreciation as per Income Tax Act, 1961 and Companies Act, 2013	16.00	25.77
Deferred Tax (Liability)/Asset on account of timing differences due to allowability of bouns and leave with wages u/s 43B of Income tax Act,1961	0.00	0.00
Deferred Tax (Liability)/Asset on account of timing differences due to allowability of gratuity u/s 40A(7) of Income tax Act,1961	-11.00	17.51
Net Deferred Tax (Liability)/Asset	5.00	43.28

30. Disclosures pursuant to Accounting Standards AS-18 i.e. Related Party Disclosures

(a) Key Management Personnel

Tribhawan Singh Thapar	Chairman
Dheeraj Ghai	Vice-Chairman
Sanjeev Gupta	Director
Arjan Dass	Director
Baldev Raj Kalra	Director
Rajan Bedi	Director
Pankaj Kumar Gupta	Director
Manoj Kumar	Director

Transactions with key management personnel are

NIL (Previous Year :- NIL)

(b) Relative of Key Management Personnel (KMP)/Enterprise over which key management personnel and their relatives are able to exercise significant influence and with which transactions have

31. The Basic and Diluted Earning Per Share are as under: -

(Amount in Thousands)

PARTICULLARS	CURRENT YEAR	PERVIOUS YEAR
Average Number of Equity Shares of Rs. 10 each outstanding during the year (No.)	21,19,275.00	21,19,275.00
Profit/(Loss) for the year attributable to equity shareholders (Rs. in Thousands)	887.97	356.18
Earning per share (Basic & Diluted) in Rs.	0.42	0.17

32. Information pursuant to Schedule III of Companies Act

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
CIF Value of Imports	Nil	Nil
Expenditure in Foreign Currency on account of royalty, know how, professional consultation fees, interest and other matters	Nil	Nil
Value of all raw material, spare parts and components consumed during the year:	Nil	Nil
(i) Imported		
(ii) Indigenous		
Amount remitted on account of dividends	Nil	Nil
Earnings in Foreign Exchange	Nil	Nil

33. Pending Litigations

- (a) The Company's certificate of registration was suspended by SEBI vide order no.WTM/AN/MIRSD/DOP/29751/2023-24 dated 17.11.2023 for a period of 3 months from date of order and such order shall come into force with immediate effect issued under SEBI (Intermediaries) Regulations, 2008 .
- (b) The company has preferred appeal against such order before Securities Appellate Tribunal (SAT), Mumbai which stayed the effect and operation of the impugned order vide its decision dated 12.12.2023. Further SAT has directed SEBI to bring or coming out with a scheme under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 as directed by the Hon'ble Tribunal vide order dated 12.12.2023.SEBI has taken extensions and till date no official scheme details have been issued by SEBI.

34. Employee Benefits

The summarized position of post-employment benefits and long term employee benefits recognized in the statement of profit and loss and balance sheet as required in accordance with Accounting Standard-15 Employee Benefits are under:-

Gratuity

(a) Changes in the present value of obligations:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Present value obligation as at the beginning of the year	246.70	236.48
Interest Cost	17.27	17.15
Current Service Cost	19.62	19.56
Benefits Paid	-	-
Actual Loss/(Gain) on obligations	4.34	(26.49)
Present Value obligation as at close of the year	287.92	246.70

(b) Changes in Present Value of Plan Asset:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Fair Value of Plan Asset as at the beginning of the year	284.00	263.77
Expected return on Plan Assets	22.84	20.23
Contributions	23.59	-
Withdrawals/Benefits paid	-	-
Actual Loss/(Gain) on Plan Assets	Nil	Nil
Fair Value of Plan Assets as at close of the year	330.42	284.00

(c) Amount recognized in Balance Sheet and Profit & Loss account

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Present Value obligation as at close of the year	287.92	246.70
Fair Value of Plan Assets as at close of the year	330.42	284.00
Funded Status	42.50	37.30
Net Assets/(Liability) recognized in Balance Sheet	42.50	37.30

(d) Expenses Recognized in Statement of Profit and Loss:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Current Service Cost	19.62	19.56
Interest Cost	17.27	17.15
Expected return on Plan Assets	(19.88)	(20.23)
Net Actuarial Loss/(gain) recognized in the year	1.38	(26.49)
Expenses recognized in Statement of profit and loss	18.39	(10.02)

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

(e) Principal actuarial assumptions:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Discount Rate (per annum)	7.00%	7.25%
Rate of increase in compensation levels (per annum)	6.00%	7.00%
Rate of return on plan assets (per annum)	7.00%	7.67%
Expected Average remaining working lives of employees (years)	20.00 years	21.25 years
Method used	Projected Unit Credit Method	Projected Unit Credit Method

(f) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in employee market.

(g) The plan assets are maintained with Life Insurance Corporation of India (LIC). The details of Investments maintained by LIC have not been furnished to the company. The same have therefore not been disclosed

(h) EPF

During the year, the company has recognized an expense of Rs. 63.89 thousands (previous year Rs. 60.88 thousands) in respect of contribution to Employee Provident Fund.

35. Information pursuant to Micro, Small or Medium Enterprises Development Act, 2006

The details of liability to Micro and Small Enterprises, to the extent information available with the company are given under:-

Particulars	Amount (in Rs. thousands)	Amount (in Rs. thousands)
	As on 31.03.2025	As on 31.03.2024
Principal amount remaining unpaid to suppliers as at the end of the accounting year.	Nil	Nil
Interest accrued and due to suppliers on above amount unpaid.	Nil	Nil
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006, along with the amount of payments made to the supplier beyond the appointed day during the year but without adding the interest under the MSMED Act,2006	Nil	Nil
The amount of interest due and payable for the period of delay in making payment(which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act,2006	Nil	Nil

36. Intangible Asset Membership rights has been written off due to permanent impairment of assets and this membership does not have any value

37. All the figures except for No. of shares, EPS and ratios have been rounded off to the nearest of thousands of rupees.

38. ADDITIONAL REGULATORY INFORMATION

i) There is no immovable property owned by the company.

ii) There is no revaluation of value of Property, Plant And Equipment(including Right of Use assets) during the year.

- iii) Loans or Advances in the nature of Loans and Advances granted to promoters, directors, KMPs & related parties either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment are NIL (Previous Year :- Nil)

iv) Capital Work In Progress

-Aging Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Projects in Progress					
-Machinery under installation	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

v) Benami Property

There are no proceedings that have been initiated during the year or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year.

- vi) The Company has not been sanctioned working capital limits during the year, from banks or financial institutions on the basis of security of current assets.

vii) Wilful Defaulter

Company is not declared a wilful defaulter by any bank or financial institution or lender.

- viii) The Company has no relationship with the companies struck off from the registrar of companies to the best of management's knowledge and belief.

- ix) There are no charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period.

- x) Company has no subsidiaries therefore clause 87 of section 2 of the Companies Act, 2013 does not apply.

- xi) Previous year figures have been regrouped wherever required to bring them in uniformity with current year figures.

- xii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- xiii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31.03.2025.

xiv) Utilization of Borrowed funds and share premium:-

- (a) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities with the understanding that the intermediary shall-

- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or

- (ii) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- (b) The company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding that the company shall-

- (i) 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

- (ii) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

- xv) The provisions of Section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable.
- xvi) The Company does not have any transactions which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, in search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvii) During the current year, no scheme of arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, thus company is not required to make any disclosure with regard to such scheme.
- xviii) The Financial Ratios depicting various financial aspects are mentioned on the next page.

**FOR ANOOP K. GOEL & CO.
CHARTERED ACCOUNTANTS
(FIRM REGISTRATION NO. 016327N)**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**Sd/-
(ANOOP KUMAR)
PROPRIETOR
MEMBERSHIP NO. 096966
PLACE: LUDHIANA
DATE: 19.07.2025
UDIN: 25096966BMGSDM7532**

**Sd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN: 00494576**

**Sd/-
DHEERAJ GHAI
VICE-CHAIRMAN
DIN: 02832228**

**Sd/-
JASWINDER SINGH
ACCOUNTS EXECUTIVE
(PAN:BMTPS3113C)**

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

xviii) Ratios

Sr. No.	Particulars	Numerator	Denominator	Unit	Numerator 31.03.2025	Denominator 31.03.2025	Ratio As On 31.03.2025	Numerator 31.03.2024	Denominator 31.03.2024	Ratio As On 31.03.2024	% change	Explanation in case of change more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	(times)	3,23,465.93	3,11,290.97	1.04	3,32,624.68	3,06,274.82	1.09	4%	N.A
2	Debt Equity Ratio	Debt Consisting short term & long term borrowings	Shareholder's Equity	(times)			*NOT APPLICABLE*					
3	Debt Service Coverage Ratio	Earning For Debt Service=Net Profit before taxes+Non Cash Operating expenses+Interest+ Other Non cash Adjustments	Debt Service=Interest and Lease payments+Principal Repayments	(times)			*NOT APPLICABLE*					
4	Return On Equity	Profit after taxes less Preference Dividend(if any)	Average Shareholder's equity	(in %)	887.97	33,539.98	2.65	356.18	33,977.56	1.05	153%	The increase is on account of increase in profit in the year
5	Inventory Turnover Ratio	Cost of goods sold=Opening Inventory+Purchases +Direct expenses-Closing Inventory	Average Inventory=(Opening Inventory+Closing Inventory)/2	(times)			*NOT APPLICABLE*					
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	(times)			*NOT APPLICABLE*					
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	(times)			*NOT APPLICABLE*					
8	Net Capital Turnover Ratio	Net Sales	Working Capital= Current Assets- Current Liabilities	(times)	1,865.05	12,174.96	0.15	738.75	26,349.87	0.03	446%	The change is due to change in working capital policy of the company N.A
9	Net Profit Ratio	Profit After Tax	Revenue from Operations	(in %)	887.97	1,865.05	47.61	356.18	738.75	48.21	1%	N.A
10	Return On Capital Employed	Profit Before Interest and Taxes	Capital Employed=Total Assets-Current Liabilities	(in %)	1,466.39	33,454.16	4.38	1,392.14	33,625.83	4.14	6%	N.A
11	Return On Investment	Income generated from Invested funds	Average invested funds	(in %)	1,239.63	33,539.98	3.70	436.42	33,977.56	1.28	188%	The increase is on account of increase in profit in the year

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

CIN - U74999PB2003PLC054437

Registered Office: 1st Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana - 141001

Tel:- 0161-4615397, Email: lsecommodities@gmail.com

Website:- www.ludhianacommodities.com

ATTENDANCE SLIP

22nd Annual General Meeting, Tuesday, 26th August, 2025 at 04.00 p.m

Name and Address of the Shareholder : _____

Name of the Joint Shareholder (s) if any : _____

Regd. Folio No . _____ DP ID . _____ Client ID . _____

No . of Shares held : _____

Name of Proxy/ Representative , if any : _____

I/We hereby record my/our presence at the 22nd Annual General Meeting held on **Tuesday, the 26th day of August, 2025 at 4.00 p.m** at Registered Office of the Company at 1st Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana- 141001

Member's / Proxy's Name
(Block Letters)

Member's / Proxy's Signature

Notes:

- i) Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the meeting hall.
- ii) Members are requested to bring their copy of Annual Report.

Form No. MGT-11

PROXY FORM

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

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

CIN - U74999PB2003PLC054437

Registered Office: 1st Floor, Ludhiana Stock Exchange Building,
Feroze Gandhi Market, Ludhiana - 141001

Name of the member(s):	E-mail id:
Registered Address:	Folio No./DP and Client ID:

I/We, being the member(s) of **LUDHIANA COMMODITIES TRADING SERVICES LIMITED**, hereby appoint:

1. Name _____

Address _____

E-mail id _____ Signature _____ or failing him/her

2. Name _____

Address _____

E-mail id _____ Signature _____ or failing him/her

3. Name _____

Address _____

E-mail id _____ Signature _____ or failing him/her

as my/our proxy to attend and vote for me/us on my/our behalf at the **22nd Annual General Meeting of the Company to be held on Tuesday, the 26th day of August, 2025 at 4.00 p.m at Registered Office of the Company at 1st Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana - 141001**, and at any adjournment thereof in respect of below mentioned resolutions.

I/We wish my/our above proxy to vote in the manner as indicated in the box below:

Sr. No.	Ordinary Resolution	For	Against
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31.03.2025 together with Reports of the Board and Auditors of the Company thereon.		
2.	To appoint a Director in place of Sh. Baldev Raj Kalra (DIN: 01802855) who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint a Director in place of Sh. Pankaj Kumar Gupta (DIN: 07612663) who retires by rotation and being eligible, offers himself for re- appointment.		
4.	To appoint a Director in place of Sh. Tribhawan Singh Thapar (DIN: 00494576) who retires by rotation and being eligible, offers himself for re- appointment.		
	SPECIAL RESOLUTION		
5.	Approval for Buyback of Equity Shares of the Company		

Signed this _____ day of _____ 2025.

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy Holder (s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
2. A proxy need not be a member of the company.
3. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Appointing a proxy does not prevent a member from attending the meeting in person.

