

21st

**ANNUAL REPORT
2023-2024**



Ludhiana Commodities Trading Services Limited

Visionary Board



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. Rajan Bedi
Director



Sh. Pankaj Gupta
Director



Sh. Manoj Kumar
Director

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. : 0161-4615397, 4619296
Fax No. : 0161-4620396

Statutory Auditors :

Bhakoo & Associates
Civil Lines, 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 CUM CLEARING 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 **21st Annual General Meeting** of the Members of **LUDHIANA COMMODITIES TRADING SERVICES LIMITED** will be held on **Saturday, the 28th day of September, 2024 at 12.30 P.M. at 1st Floor, Ludhiana Stock Exchange Building, Feroze Gandhi Market, Ludhiana - 141001**, Registered Office of the Company, to transact the following **Businesses**:

AS ORDINARY BUSINESS

- 1) To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31.03.2024 together with Reports of the Board and Auditors of the Company thereon.
- 2) To Declare Dividend on Equity Shares.
- 3) To appoint a Director in place of Sh. Sanjeev Gupta (DIN: 00412914) who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Sh. Rajan Bedi (DIN: 02834734) who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To appoint a Director in place of Sh. Manoj Kumar (DIN: 10481810) who was appointed as Director to fill casual vacancy caused by the resignation of Sh. Hari Krishan Punni (DIN: 01478782) and who holds office up to the date of ensuing Annual General Meeting, the date till which the original Director Sh. Hari Krishan Punni would have held the office.
- 6) To appoint Statutory Auditors of the Company and to fix their remuneration.

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

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and allother applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board, M/s. Anoop K. Goel & Co., Chartered Accountants (Registration No. 016327N) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 26th Annual General Meeting of the Company to be held in the financial year 2029-2030, at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.”

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

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

**PLACE : LUDHIANA
DATE : 31-08-2024**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ENCLOSED. PROXY FORM, IN ORDER TO BE MADE EFFECTIVE, MUST BE DEPOSITED WITH THE REGISTERED OFFICE OF THE COMPANY DULY EXECUTED NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
2. 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.
3. Corporate Members are requested to send duly certified copy of the Board Resolution , pursuant to section 113 of Companies Act ,2013 , authorising their representative to attend and vote at the Annual General Meeting.
4. The Register of Members and the Share Transfer Book of the company will remain closed from 26th September, 2024 (Thursday) to 28th September, 2024 (Saturday) (Both Days Inclusive).
5. The dividend on equity shares as recommended by the Board of Directors , if approved at the Annual General Meeting , will be paid to the members , whose names shall appear in Register of Beneficial owners , maintained by the RTA at the close of 25th September, 2024.
6. 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.
7. Members are requested to bring their copy of Annual Report along with them to the Annual General Meeting.
8. 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) . So members can avail the services of Central Depository Services Limited (CDSL) to get their shares dematerialised through their DP.
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 who hold shares in the physical form and wish to make / change nomination in respect to their shareholding in the Company , as permitted under section 72 of the Companies Act, 2013 and rule 19 (1) of Companies (Share Capital and Debentures) Rules 2014, may submit the prescribed Form SH-13 to the Company.
11. 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.
12. 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, Circulars etc.

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

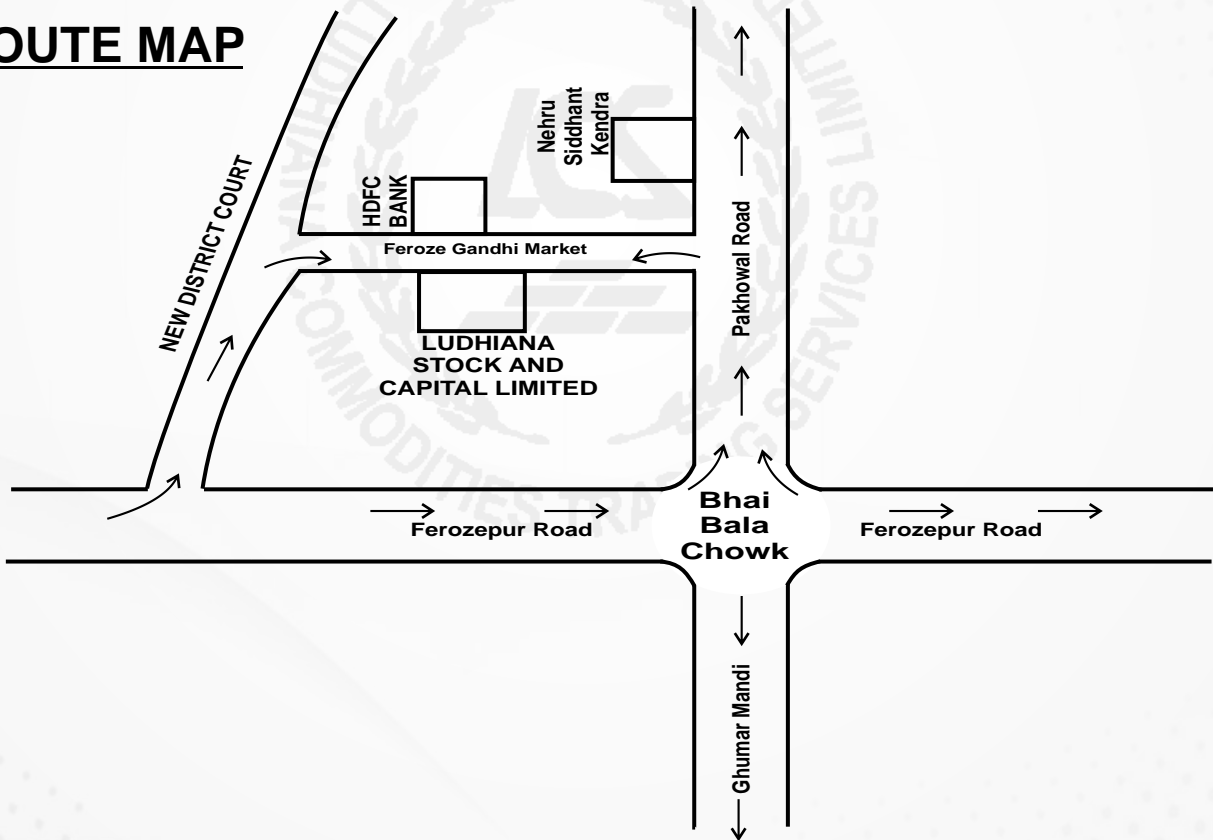
13. Members are requested to quote their full names as per Company's record, email IDs, Contact No, Folio Nos./DP and Client ID as the case may be , in all correspondence with the company and for prompt reply for their queries .
14. For Convenient and proper conduct of Meeting, Members / Proxies should bring Attendance Slip / Proxy Form that are annexed to the Annual Report for entry to the place of meeting and handover the same at the entrance of venue of the meeting .

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

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

**PLACE : LUDHIANA
DATE : 31-08-2024**

ROUTE MAP



DIRECTOR'S REPORT

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

Your Directors have great pleasure in presenting 21st **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, 2024 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	31.03.2024	31.03.2023
1	Profit before depreciation and tax	4.82	11.44
2	Depreciation	0.45	0.55
3	Profit before tax	4.36	10.88
4	Provision for taxation	1.15	2.90
5	a. Deferred Tax Asset	0.06	0.03
	b. Earlier year	-0.40	-0.01
	Profit after tax	3.56	7.97
6	Appropriations	10.60	5.30
7	Surplus carried to Balance Sheet	110.30	117.34
8	Earning per share (EPS) (Basic)	0.17	0.38

• **RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS** **OPERATIVE RESULTS BEING TRADING CUM CLEARING MEMBER OF MCX**

The Company is registered with MCX as Trading Cum Clearing 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. 4,82 lacs as compared to Rs. 11.44 lacs in previous year. The company earned a Profit after Tax of Rs. 3.56 lacs as compared to Rs. 7.97 lacs in previous year.

a) **Trading at MCX**

During the period under review your company has recorded a turnover of Rs. 1308.00 Crore as compared to Rs 3126.00 Crore in previous Year thus recording a decrease of about 58.15% (Approx.).

b) **Future Outlook**

The overall Market conditions have not been favorable for the Industry and the Company as well during the period under review and the future outlook also seems to be not very good. During the current year (i.e:2024-25), the company has recorded a turnover of Rs. 905.00 Crore (till 15.08.2023) 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 is pleased to recommend a dividend of Rs. 0.50 per Equity Share of the face value of Rs. 10 each (@ 5%). The dividend, if approved at the forthcoming Annual General Meeting to be held on 28th September, 2024, will be paid to those Shareholders whose names will appear in the Register of shareholders provided by RTA M/s BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD as on the Record Date (i.e 25th September, 2024).

- Dividend if declared in Annual General Meeting will result in cash outflow of an amount of Rs. 10.60 Lac approx.

- **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, 2024 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, 2024 was 21192750.00 /- (2119275 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 authorized, issued, subscribed and paid – up share capital of the company.

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**

The appointment of Sh. Manoj Kumar (DIN: 10481810) was made as Director to fill casual vacancy caused by the resignation of Mr. Hari Krishan Punni (DIN: 01478782) in the Board Meeting held on 24.08.2024.

- **DIRECTORS RETIRING BY ROTATION:**

Sh. Sanjeev Gupta (DIN: 00412914), Sh. Rajan Bedi (DIN: 02834734) and Sh Manoj Kumar (DIN: 10481810) 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 April 01, 2023 to March 31, 2024, Seven Meetings of the Board were held in such a manner that gap between two consecutive meetings of the Board was not more than one hundred and twenty days.

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

During the Year, The 20th Annual General Meeting of the company was held on 30.09.2023.

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

M/s Bhakoo & Associates., Chartered Accountants (Registration No. 014391N) were reappointed as the Statutory Auditors of the company in AGM held on 31st day of August, 2019, for five consecutive years pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules framed there under and they hold office up to the date of AGM to be held in the year 2024.

As per terms of SEBI circular no. SEBI/HO/MIRSD/MIRSD2/CIR/P/2016/95 dated 26.09.2016, M/s. Bhakoo & associates cannot be re-appointed further as Statutory Auditors of the Company.

The Company has received consent and eligibility certificate from M/s. Anoop K. Goel & Co. Chartered Accountants (Registration No. 016327N), to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

Therefore, the Board recommends to the members the appointment of M/s. Anoop K. Goel & Co. Chartered Accountants (Registration No. 016327N) as Statutory Auditors of the Company for the period of 5 (five) years i.e. from the conclusion of 21st Annual General Meeting till the conclusion of the 26th Annual General Meeting to be held in financial year 2029-30.

The report given by M/s. Bhakoo & Associates, 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. FAILURE TO IMPLEMENT ANY CORPORATE ACTION

The company has not executed any Corporate Action ("corporate action" includes buy back of securities, , mergers and de-mergers, delisting, split and issue of any securities.) except payment of dividend declared which has been disbursed within stipulated time during the year under review.

19. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Companies Act 2013, the Annual Return in Form MGT-7 for the financial year 2023-24 is uploaded on the website of the company at the Weblink (<http://ludhiana.commodities.com/site/downloadDocuments>).

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

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

21. 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.

22. 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 year under review, there were no cases filed pursuant to sexual harassment of women at workplace.

23. 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.

24. 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.

25. 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.

26. 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 constituents. The Board also wishes to place on record its warm appreciation for the creative and dedicated efforts of staff at all levels.

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

Sd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN:00494576

PLACE : LUDHIANA
DATE : 31-08-2024

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Ludhiana Commodities Trading Services Limited
Ludhiana

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ludhiana Commodities Trading Services Limited** 'the Company'), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss and the cash flow statement for the year ended and the notes to the financial statements including the summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st March 2024 and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 30 in the financial statements, which indicates that 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. 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. The litigation casts a significant uncertainty on the company's ability to continue as a going concern. There exists a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. 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 Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

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 and presentation 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, of the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representation received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act,
 - (f) 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - (g) With respect of the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 30 to the Standalone Financial Statements.
 - (ii) The company did not have any long term contracts including derivatives contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a)The management has represented that, to the best of its knowledge and belief, 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 its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any other 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.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub clause (iv)(a) and (iv)(b) contain any material misstatement.

(v) According to information and explanation given to us and on basis of our examination of books of accounts, we report that dividend declared and paid by the company is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

(vi) Based on our examination which included test checks and information given to us, the company has used such accounting software for maintaining its books of account which does not has a feature of recording audit trail (edit log) facility. Further since audit trail (edit log) facility is not available in accounting software, we are unable to comment whether the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

(h) With respect to 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 Bhakoo & Associates
Chartered Accountants**

**(Rajneesh Sharma)
Partner
M. No.508194
FRN: - 014391N**

**Place : Ludhiana
Date : 24-08-2024**

“Annexure A” to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (A) According to the information and explanation given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanation given to us, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) According to the information and explanation given to us, 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 is not owner of any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (d) According to the information and explanation given to us, 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 during the year 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) According to the information and explanation given to us, 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. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) According to the information and explanation given to us, 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 information and explanations given to us and in our opinion, maintenance of cost records u/s 148(1) of Companies Act has not been prescribed in case of company
- (vii) (a) According to the information and explanation given to us, 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) According to the information and explanation given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

- (b) According to the information and explanation given to us, the Company has not been declared willful 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 taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanation given to us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) According to the information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable on the Company.
- (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 and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) According to the information and explanation given to us and based on our examination of records, 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, during the year and upto the date of the report;
- (c) According to the information and explanation given to us, no whistle-blower complaints were received during the year by the company. Hence reporting under clause 3(xi)(c) of the order is not applicable;
- (xii) According to the information and explanation given to us, the Company is not a Nidhi company. Accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company;
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of records, the company has not undertaken any transactions with related parties as mentioned in Section 177 and 188 of Companies Act, 2013, accordingly the provisions of clause 3(xiii) of the Order are 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 internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of records, 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) (a) 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 India, accordingly the provisions of clause 3(xvi)(a) of the Order are not applicable.
- (b) Based on information and explanation given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; and accordingly the provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) Based on information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and accordingly the provisions of clause 3(xvi)(c) of the Order are not applicable.
- (d) In our opinion, there is no CIC within the Group (as defined in the Core Investment Companies (Reserve

- Bank) Directions, 2016 and accordingly the provisions of clause 3(xvi)(d) 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) According to the information and explanation given to us, there has been no resignation of the statutory auditors during the year prior to us 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) According to the information and explanation given to us, 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) According to the information and explanation given to us, the reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place : Ludhiana
Date : 24-08-2024

**For Bhakoo & Associates
Chartered Accountants**

**(Rajneesh Sharma)
Partner
M. No.508194
FRN: - 014391N**

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Ludhiana Commodities Trading Services Limited** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute.

Place : Ludhiana
Date : 24-08-2024

For Bhakoo & Associates
Chartered Accountants

(Rajneesh Sharma)
Partner
M. No.508194
FRN: - 014391N

BALANCE SHEET AS AT 31st MARCH, 2024

PARTICULARS	NOTE NO.	(Amount in Lakhs)	
		AS AT 31.03.2024	AS AT 31.03.2023
A. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	211.93	211.93
(b) Reserves and Surplus	4	124.33	131.37
		336.26	343.29
(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		2,819.74	2,831.34
(b) Other current liabilities	6	243.01	317.52
(c) Short Term Provisions	7	1.15	2.90
		3,063.90	3,151.75
Total		3,400.16	3,495.05
B. ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment	8.1	1.19	1.39
(b) Intangible Assets	8.2	-	0.26
		1.19	1.65
(c) Deferred tax asset(net)		0.43	0.49
(d) Other Non Current Assets	9	62.60	224.44
(2) Current assets			
(a) Trade receivables	10	2,816.86	2,822.79
(b) Cash and bank balances	11	259.86	235.57
(c) Short-term loans and advances	12	258.68	209.39
(d) Other Current assets	13	0.52	0.72
		3,335.93	3,268.47
Total		3,400.16	3,495.05

NOTES ON ACCOUNTS

1-33

SUBJECT TO OUR SEPARATE AUDIT REPORT OF EVEN DATE

FOR BHAKOO & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
(RAJNEESH SHARMA)
(PARTNER)
(M.No. 508194)
FRN: 014391NSd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN: 00494576Sd/-
DHEERAJ GHAI
VICE-CHAIRMAN
DIN: 02832228PLACE : LUDHIANA
DATE : 24-08-2024Sd/-
JASWINDER SINGH
ACCOUNTS EXECUTIVE

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

PARTICULARS	Note No.	CURRENT YEAR (Rs)	PREVIOUS YEAR (Rs)
I. Revenue from operations	14	7.52	17.53
II. Other Income	15	28.68	33.40
III. Total Income (I+II)		36.20	50.93
IV. Expenses:			
Cost of services rendered	16	7.58	12.85
Employee benefit expense	17	6.74	6.88
Finance costs	18	9.56	11.04
Depreciation and amortization expense		0.45	0.55
Other expenses:			
- Administrative & General expenses	19	7.50	8.72
Total Expenses		31.84	40.04
V. Profit before exceptional and extraordinary items and tax (III - IV)		4.36	10.88
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		4.36	10.88
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		4.36	10.88
X. Tax expense:			
(1) Current tax (Provision)		1.15	2.90
(2) Deferred tax		0.06	0.03
(3) Earlier Year		(0.40)	(0.01)
XI. Profit(Loss) from the period from continuing operations (XI-X)		3.56	7.97
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)		3.56	7.97
Weighted Average No. of Equity Shares of Rs. 10 each		21.19	21.19
XVI. Earning per equity share:			
(1) Basic		0.17	0.38
(2) Diluted		0.17	0.38

The Schedules referred to above form an integral part of the Profit and Loss Account 1-33

FOR BHAKOO & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
(RAJNEESH SHARMA)
(PARTNER)
(M.No. 508194)
FRN: 014391NSd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN: 00494576Sd/-
DHEERAJ GHAI
VICE-CHAIRMAN
DIN: 02832228PLACE : LUDHIANA
DATE : 24-08-2024Sd/-
JASWINDER SINGH
ACCOUNTS EXECUTIVE

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

(Amount in Lakhs)

PARTICULARS	Year ended March 31,2024	Year ended March 31,2023
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before tax	4.36	10.88
Add: Depreciation	0.45	0.55
Add: Provision for doubtful debts	0.42	0.36
	<u>5.24</u>	<u>11.80</u>
Less; Interest on FDR	(28.63)	(33.37)
Operating profit before working capital changes	(23.40)	(21.56)
Add: Working Capital Changes		
(Increase)/ Decrease in Trade receivables	5.51	129.97
(Increase)/Decrease in Short term Loans and Advances	(49.29)	(0.32)
(Increase) / Decrease in Other Current Assets	0.20	(0.61)
Increase (Decrease) in Trade payables	(11.60)	(143.12)
Increase (Decrease) in Current Liabilities	(74.51)	(141.57)
	<u>(129.69)</u>	<u>(155.66)</u>
Add: Changes in Provision		
Increase/(Decrease) in Provision of Gratuity	-	(1.12)
	-	<u>(1.12)</u>
Cash generated from operations	(153.08)	(178.35)
Less :- Direct taxes paid	(2.50)	(3.16)
NET CASH GENERATED FROM/(USED) IN OPERATING ACTIVITIES (A)	(155.58)	(181.50)
<u>B.CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	-	-
Long Term Deposit with Landlord	-	-
Investment in FDR	155.00	92.5
Proceeds From Interest Accued on FDR	6.84	0.06
Interest Received From FDRs	28.63	33.37
NET CASH GENERATED FROM/(USED) IN INVESTING ACTIVITIES (B)	190.47	125.93
<u>C.CASH FLOW FROM FINANCING ACTIVITIES</u>		
Payment of Dividend(including tax thereon)	(10.60)	(5.30)
NET CASH GENERATED FROM/(USED) IN FINANCING ACTIVITIES (C)	(10.60)	(5.30)
Increase/(Decrease) in Cash & Cash equivalents	24.29	(60.87)
Add: Cash & cash equivalents at the beginning of the year	235.57	296.44
Cash & cash equivalents at the end of the year	259.86	235.57

SUBJECT TO OUR SEPARATE AUDIT REPORT OF EVEN DATE

FOR BHAKOO & ASSOCIATES
CHARTERED ACCOUNTANTSSd/-
(RAJNEESH SHARMA)
(PARTNER)
(M.No. 508194)
FRN: 014391NPLACE : LUDHIANA
DATE : 24-08-2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
TRIBHAWAN SINGH THAPAR
CHAIRMAN
DIN: 00494576Sd/-
DHEERAJ GHAI
VICE-CHAIRMAN
DIN: 02832228Sd/-
JASWINDER SINGH
ACCOUNTS EXECUTIVE

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 and ESI is recognized as an expenditure and charged to Profit & Loss account in the period

(ii) Defined Benefit plans

a) Gratuity:

The liability of gratuity is provided on the basis of actuarial valuation carried out by an independent actuary at the balance sheet date using projected unit credit method. The present value of the company's obligation is determined on the basis of actuarial valuation at the year end and the fair value of plan assets is reduced from the gross obligations under the gratuity scheme to recognize the obligation on a net basis. Actuarial gain or loss is recognized immediately in the statement of profit or loss.

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, 2024

3. SHARE CAPITAL**(Amount in Lakhs)**

PARTICULARS	AS AT	AS AT
	31.03.2024	31.03.2023
3.1 Authorised Capital		
25,00,000 Equity Shares of Rs. 10/- each (Previous year :- 25,00,000 Equity Shares of Rs. 10/- each)	250.00	250.00
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)	211.93	211.93
TOTAL	211.93	211.93

3.3 Reconciliation of number of shares

PARTICULARS	AS AT 31.03.2024		AS AT 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Opening Balance	2119275.00	211.93	2119275.00	211.93
Add: Changes during the year	0.00	0.00	0.00	0.00
Closing Balance	2119275.00	211.93	2119275.00	211.93

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.

The Board of Directors have proposed dividend @5% amounting to 10.60 Lakhs (Previous year @ 5%, amounting to Rs. 10.60 Lakhs) which shall be subject to approval in Annual General Meeting.

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.

3.6 Detail of shares held by promoters at the year end

(Amount in Lakhs)

Particulars	As At March 31, 2024			As At March 31, 2023		
	No. of shares	% age	% change	No. of shares	% age	% change
Rajnish Garg	122.00	0.01%	0%	122.00	0.01%	0%
Harjit Singh Sidhu	122.00	0.01%	0%	122.00	0.01%	0%
Sh. Harish Chhabra	122.00	0.01%	0%	122.00	0.01%	0%
Parkash Chand Goyal	122.00	0.01%	0%	122.00	0.01%	0%
Tribhawan Singh Thapar	18420.00	0.87%	0%	18420.00	0.87%	0%
Dheeraj Ghai	18420.00	0.87%	0%	18420.00	0.87%	0%
Sanjeev Gupta	18420.00	0.87%	0%	18420.00	0.87%	0%
Arjan Dass	18420.00	0.87%	0%	18420.00	0.87%	0%
Hari Krishan Punni	0.00	0.00%	-100%	18420.00	0.87%	0%
Baldev Raj Kalra	245.00	0.01%	0%	245.00	0.01%	0%
Rajan Bedi	18420.00	0.87%	0%	18420.00	0.87%	0%
Pankaj Kumar Gupta	18420.00	0.87%	0%	18420.00	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, 2024		31st March, 2023	
4.1 Securities Premium				
Opening Balance	0.03		0.03	
Add: Addition during the year	0.00		0.00	
Less: Utilisation during the year	0.00	0.03	0.00	0.03
4.2 General Reserve				
Opening Balance	14.00		14.00	
Add: Addition during the year	0.00		0.00	
Less: Utilisation during the year	0.00	14.00	0.00	14.00
4.3 Surplus in statement of Profit & Loss				
Opening Balance	117.34		114.67	
Add: Profit for the year	3.56		7.97	
Less: Appropriations				
- Dividend	10.60	110.30	5.30	117.34
Total		124.33		131.37

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

5. Trade Payables (with ageing schedule)

(Amount in Lakhs)

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	8.31	0.54	0.54	0.23	9.62
Previous Year	20.99	0.00	0.00	0.23	21.22
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	2,810.12	2,810.12
Previous Year	0.00	0.00	0.00	2,810.12	2,810.12
Total					
Current Year	8.31	0.54	0.54	2,810.35	2,819.74
Previous Year	20.99	0.00	0.00	2,810.35	2,831.34

TRADE PAYABLES AGEING SCHEDULE AS ON 31.03.2024

PARTICULARS	Outstanding for period < 1 year	Outstanding for period 1-2 years	Outstanding for period 2-3 years	Outstanding for period >3 years	TOTAL
Undisputed Dues					
Outstanding dues of creditors micro and small enterprises	0.00	0.00	0.00	0.00	0.00
Outstanding dues of creditors other than micro and small enterprises	8.31	0.54	0.54	0.23	9.62
- Advance Payin/Payout - MCX	0.25	0.00	0.00	0.00	0.25
- Amount Payable for Pay-in (Exchanges) MCX	5.13	0.00	0.00	0.00	5.13
- Amount Payable for Pay-out (Members)	0.20	0.00	0.00	0.00	0.20
- AP Subscription Charges	0.06	0.00	0.00	0.00	0.06
- Commodity Transaction Tax	0.03	0.00	0.00	0.00	0.03
- MCX Stamp Duty (EX)	0.003	0.00	0.00	0.00	0.003
- SEBI Turnover Fees	0.01	0.00	0.00	0.00	0.01
- Transaction & Other Charges	0.37	0.00	0.00	0.00	0.37
- Bonus Payable	0.27	0.00	0.00	0.00	0.27
- Ravinder Kumar Bansal	0.44	0.00	0.00	0.00	0.44
- Novita Brand Pvt. Ltd.	0.86	0.00	0.00	0.00	0.86
- Al-Bet Commodities	0.15	0.00	0.00	0.00	0.15
- Simrat Singh (TDS)	0.02	0.00	0.00	0.00	0.02
- Ambani & Associates	0.14	0.00	0.00	0.00	0.14
- Bhakoo & Associates	0.28	0.00	0.00	0.00	0.28
- Bharti Airtel Ltd.	0.004	0.00	0.00	0.00	0.004
- Navkar Global Traders pvt ltd	0.003	0.00	0.00	0.00	0.003

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

PARTICULARS	(Amount in Lakhs)				AMOUNT
	Outstanding for period < 1 year	Outstanding for period 1-2 years	Outstanding for period 2-3 years	Outstanding for period >3 years	
PKA Commodities	0.0001	0.00	0.00	0.00	0.0001
Provident Fund Payable	0.09	0.00	0.00	0.00	0.09
S.C. Vasudeva & Co	0.00	0.00	0.00	0.23	0.23
S.C.V & Co LLP	0.00	0.54	0.54	0.00	1.08
Vodafone Limited	0.004	0.00	0.00	0.00	0.004
Vridhi Commodity Services	0.01	0.00	0.00	0.00	0.01
Disputed Dues					
Outstanding dues of creditors micro and small enterprises	0.00	0.00	0.00	0.00	0.00
Outstanding dues of creditors other than micro and small enterprises	0.00	0.00	0.00	2,810.12	2,810.12
- Advance Payin/Payout - NSEL	0.00	0.00	0.00	1086.18	1,086.18
- Amount Payable for Pay-out (Members) NSEL	0.00	0.00	0.00	1650.63	1,650.63
- Delivery Charges NSEL	0.00	0.00	0.00	2.89	2.89
- VAT Payout (Members)	0.00	0.00	0.00	70.42	70.42
G.Total	8.31	0.54	0.54	2,810.35	2,819.74

6. Other Current Liabilities

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
i) Other statutory liabilities	0.32	0.91
ii) Other Payables	242.61	316.60
iii) Unpaid Dividend	0.08	0.0003
TOTAL	243.01	317.52

7.Short Term Provisions

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
7.1 Others		
- Provision For Income Tax	1.15	2.90
TOTAL	1.15	2.90

(Amount in Lakhs)

8.1 Property Plant And Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening Balance as on 01.04.2023	Additions during the period	Sales	Closing Balance as on 31.03.2024	Opening Balance as on 01.04.2023	For the Period	Written Back during the year	Closing Balance as on 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
PLANT & EQUIPMENTS	3.20	0.00	0.00	3.20	3.02	0.01	0.00	3.03	0.17	0.18
PREVIOUS YEAR	3.20	0.00	0.00	3.20	3.00	0.02	0.00	3.02	0.18	0.19
FURNITURE & FIXTURES	3.06	0.00	0.00	3.06	2.80	0.04	0.00	2.84	0.22	0.26
PREVIOUS YEAR	3.06	0.00	0.00	3.06	2.73	0.07	0.00	2.80	0.26	0.33
OFFICE EQUIPMENTS	20.41	0.00	0.00	20.41	19.46	0.14	0.00	19.60	0.81	0.95
PREVIOUS YEAR	20.41	0.00	0.00	20.41	19.07	0.40	0.00	19.46	0.95	1.35
TOTAL	26.67	0.00	0.00	26.67	25.28	0.19	0.00	25.47	1.19	1.39
PREVIOUS YEAR	26.67	0.00	0.00	26.67	24.80	0.48	0.00	25.28	1.38	1.87

8.2 Intangible Assets

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Opening Balance as on 01.04.2023	Additions during the period	Sales	Closing Balance as on 31.03.2024	Opening Balance as on 01.04.2023	For the Period	Written Back during the year	Closing Balance as on 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
Software	6.04	0.00	0.00	6.04	5.78	0.26	0.00	6.04	0.00	0.26
Membership Rights	5.00	0.00	0.00	5.00	5.00	0.00	0.00	5.00	0.00	0.00
TOTAL	11.04	0.00	0.00	11.04	10.78	0.26	0.00	11.04	0.00	0.26
PREVIOUS YEAR	11.04	0.00	0.00	11.04	10.70	0.07	0.00	10.78	0.26	0.33
GRAND TOTAL	37.70	0.00	0.00	37.70	36.06	0.45	0.00	36.51	1.19	1.65
PREVIOUS YEAR	37.70	0.00	0.00	37.70	35.50	0.55	0.00	36.06	1.64	2.20

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

9. Other Non-Current Assets (Amount in Lakhs)

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
9.1 Securities & Deposits		
(Unsecured, Considered Good)		
Security deposit with CDSL	0.10	0.10
Initial Security Deposit MCX	50.00	50.00
Base Minimum Capital (Cash) MCX	2.50	2.50
9.2 Bank balance in deposit accounts with maturity more than 12 months (Refer annexure 11)	10.00	165.00
9.3 Interest Accrued on FDR	0.004	6.84
	62.60	224.44

10. Trade Receivables (with ageing schedule)

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						
Current Year	5.64	0.00	0.00	0.00	0.00	5.64
Previous Year	11.07	0.00	0.04	0.04	0.00	11.15
ii) Undisputed Trade Receivables-unsecured, considered doubtful						
Current Year	0.00	0.00	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00
iii) Disputed Trade Receivables - unsecured, considered good						
Current Year	0.00	0.00	0.00	0.00	0.00	0.00
Previous Year	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables - unsecured, considered doubtful						
Current Year	0.00	0.00	0.00	0.00	2,812.00	2,812.00
Previous Year	0.00	0.00	0.00	0.00	2,812.00	2,812.00
	5.64	0.00	0.00	0.00	2,812.00	2,817.64
Less: Provision for doubtful debts					0.78	0.78
Total	5.64	0.00	0.00	0.00	2,811.21	2,816.86
Previous Year	11.07	0.00	0.04	0.04	2,812.00	2,823.15
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00	0.36	0.36
Previous Year Total	11.07	0.00	0.04	0.04	2,811.63	2,822.79

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

TRADE RECEIVABLES AGEING SCHEDULE AS ON 31.03.2024

(Amount in Lakhs)

PARTICULARS	Outstanding for period <=6 months	Outstanding for period 6 months-1 year	Outstanding for period 1-2 years	Outstanding for period 2-3 years	Outstanding for period >3 years	TOTAL
i) Undisputed Trade Receivables-considered good	5.64	0.00	0.00	0.00	0.00	5.64
Amount Receivable For Pay-in (Members)	5.13	0.00	0.00	0.00	0.00	5.13
Amount Receivable For Pay-out (Exchanges)	0.20	0.00	0.00	0.00	0.00	0.20
Commodity Transaction Tax recoverable	0.03	0.00	0.00	0.00	0.00	0.03
GST Recoverable from Members	0.005	0.00	0.00	0.00	0.00	0.005
MCX India Ltd	0.18	0.00	0.00	0.00	0.00	0.18
Transaction & Other Charges Recoverable from Members	0.10	0.00	0.00	0.00	0.00	0.10
Sale of KYC/KRA Forms Receivable	0.001	0.00	0.00	0.00	0.00	0.001
SEBI Turnover Fees	0.0005	0.00	0.00	0.00	0.00	0.0005
Stamp Duty recoverable	0.003	0.00	0.00	0.00	0.00	0.003
ii) Undisputed Trade Receivables-considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
iii) Disputed Trade Receivables considered good	0.00	0.00	0.00	0.00	0.00	0.00
iv) Disputed Trade Receivables considered doubtful	0.00	0.00	0.00	0.00	2,812.00	2,812.00
Amount Receivable For Pay-out (Members) NSEL*	0.00	0.00	0.00	0.00	2709.14	2,709.14
Security/ TDS Receivable- NSEL *	0.00	0.00	0.00	0.00	1.82	1.82
Vat - Pay Out NSEL*	0.00	0.00	0.00	0.00	98.09	98.09
Delivery Charges Receivable*	0.00	0.00	0.00	0.00	2.89	2.89
Amit Dhir	0.00	0.00	0.00	0.00	0.01	0.01
NLM Capital Services Ltd	0.00	0.00	0.00	0.00	0.01	0.01
Satish Bansal As Karta Satish Bansal Huf	0.00	0.00	0.00	0.00	0.01	0.01
Vanit Sakuja & Shubh Lata Sakuja	0.00	0.00	0.00	0.00	0.02	0.02
TOTAL	5.64	0.00	0.00	0.00	2,812.00	2,817.64
Less: Provision for doubtful debts					0.78	0.78
	5.64	0.00	0.00	0.00	2,811.21	2,816.86

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

11. Cash and cash equivalents

(Amount in Lakhs)

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
11.1 Cash and cash equivalents		
11.1.1. Balances with banks		
(a) In Current Accounts		
- Regular Bank accounts	8.48	48.84
- Bank account for dividend payment	0.08	0.0003
(b) In Deposits Accounts with original maturity less than 3 months		
FDRs given as security to MCX	60.00	85.00
11.1.2 Cash on Hand	0.03	0.05
	68.59	133.88
11.2 Other Bank balances		
11.2.1 In deposits accounts with maturity more than 3 months but upto 12 months		
FDRs given as security to MCX	140.00	60.00
FDRs given as margin for base minimum capital MCX	7.50	7.50
FDRs	5.00	
FDRs (Pledged for Overdraft facility)	20.00	20.00
	172.50	87.50
11.2.2 In deposits accounts with maturity more than 12 months		
FDRs given as security to MCX	0.00	165.00
FDRs given as margin for base minimum capital MCX	0.00	0.00
FDRs	10.00	0.00
FDRs (Pledged for Overdraft facility)	0.00	0.00
	10.00	165.00
Less: Amount disclosed as non-current assets (refer annexure 9)	10.00	165.00
11.2.3 Interest accrued on fixed deposits	18.78	14.19
TOTAL	259.86	235.57

12. Short Term Loans & Advances

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
Unsecured, considered good		
12.1 Other loans and advances	258.68	209.39
TOTAL	258.68	209.39

13. Other current assets

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
Stock of KYC Forms	0.07	0.08
Other Advances	0.08	0.38
Fair value of planned assets of gratuity (Net of present obligations)	0.37	0.27
	0.52	0.72

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

14. Revenue from Operations (Amount in Lakhs)

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
14.1 Sale of Services		
Transaction Charges Received [TDS :- Rs. 0.15 Lakhs ; Previous Year TDS Rs. 0.42 Lakhs]	7.08	17.25
14.2 Other Operating Revenues		
CTCL AMC	0.27	0.22
Sale of KYC forms	0.003	0.01
Share Transfer Fees	0.16	0.05
TOTAL	7.52	17.53

15. Other Income

Particulars	AS AT 31st March, 2024	AS AT 31st March, 2023
Interest Income		
Interest on Deposits [TDS :- Rs. 2.86 Lakhs Previous Year TDS Rs. 3.34 Lakhs]	28.63	33.37
Interest on Income Tax Refund	0.05	0.03
TOTAL	28.68	33.40

16. Cost of Services rendered

Particulars	AS AT 31st March,2024	AS AT 31st March, 2023
KRA Charges	0.00	0.0004
Lease line charges	2.66	2.89
Software maintenance expenses	1.11	0.97
Subscription Charges	0.10	0.06
Transaction charges	3.71	8.93
TOTAL	7.58	12.85

17. Employee Benefit Expenses

Particulars	AS AT 31st March,2024	AS AT 31st March, 2023
Bonus	0.27	0.27
Contribution to Provident Fund	0.61	0.61
Gratuity	(0.10)	0.12
Leave With Wages	0.16	0.13
Salaries -Basic, DA, HRA & Others	5.80	5.75
TOTAL	6.74	6.88

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

18. Finance Costs

(Amount in Lakhs)

Particulars	AS AT	AS AT
	31st March, 2024	31st March, 2023
Bank Charges	0.005	0.003
Interest on TDS	0.003	-
Interest on FDR to members	9.55	11.034
TOTAL	9.562	11.037

19. Administrative & General Expenses

Particulars	AS AT	AS AT
	31st March, 2024	31st March, 2023
<u>Statutory Auditor's Remuneration :-</u>		
Audit Fees	0.27	0.27
Taxation Matters	0.04	0.04
Advertisement Expenses	0.04	0.00
Annual Fees	1.25	1.25
Conveyance Charges	0.01	0.01
Computer Repair	0.29	0.26
Entertainment	0.03	0.04
Festival Expenses	0.12	0.12
Fees and taxes	0.19	0.04
General Expenses	0.02	0.56
<u>Internal Audit Expenses :-</u>		
Fees	0.30	0.70
Reimbursement of Expenses	0.02	0.02
Insurance charges	0.02	0.02
Legal & Professional charges	2.48	3.11
Meeting Expenses	0.65	0.16
Penalty Charges	0.09	0.00
Postage & Telegram	0.06	0.04
Provision for doubtful debts	0.42	0.36
Printing & Stationary Expenses	0.18	0.25
Rent	0.60	0.60
Telephone Charges	0.43	0.28
Travelling Expenses	0.00	0.59
TOTAL	7.50	8.72

Other Current Liabilities As On 31st March, 2024

Particulars	Amount
Other Statutory Liabilities	
TDS	0.32
Other Payables	
Amount refundable to members (TDS)	0.05
<u>Margins From Members</u>	
Additional Base Capital (Bond) - MCX	95.76
Additional Base Capital (FDR) - MCX	90.00
Additional Base Capital - MCX	56.80
TOTAL	242.92

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

Other Loans and Advances

(Amount in Lakhs)

Particulars

**AS AT
31st March, 2024**

Prepaid & Recoverable Taxes

Income Tax Refundable (A.Y. 2008 -09)	0.38
Income Tax Refundable (A.Y. 2011 -12)	0.45
Income Tax Refundable (A.Y. 2012 -13)	0.08
Income Tax Refundable (A.Y. 2013 -14)	2.87
Income Tax Refundable (A.Y. 2014 -15)	3.62
Income Tax Refundable (A.Y. 2018 -19)	0.76
GST Consolidated	1.47
TDS Receivable	3.01

Prepaid Expenses

Prepaid Digital Expenses	0.03
Prepaid Expenses	1.91
Prepaid Insurance Charges	0.01

Advance To Suppliers

Security/Margins with Commodity Exchanges/Depository

Cash Margin collected by MCX	56.89
Margin with MCX - FDR (Members)	90.00
Security Deposit MCX (Bond)	95.76

Interest accrued on member FDRs

1.45

TOTAL

258.68

20. 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 members 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 AP/Clients. The interest paid to AP/Clients has been shown as an expense in Schedule of Finance Costs. During the year the interest related to FDRs of AP/Clients amounts to Rs. 9.55 Lakhs (Previous Year :- Rs.11.03 Lakhs)

21. 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 |

22. 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

23. 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 members of exchange in their ordinary course of business trades 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 members. NSEL has failed to meet its contractual obligations of regular payouts, has ceased trading operations and the matter is being investigated by government. As a result, there is amount recoverable from exchange and corresponding amount is payable to members wherein LCTSL has merely acted as an intermediary. Since these receivables from NSEL are actually dues of members from NSEL with LCTSL acting as intermediary only, no provision is required to 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. 2.5 Lakhs as security and Rs. 10.5 Lakhs as cash margin (Against Rs. 9.26 Lakhs collected from members) to NSEL. Another sum of Rs. 0.35 Lakhs is receivable from NSEL on account of TDS deducted on transaction charges. A sum of Rs. 2.26 Lakhs on account of C& F charges is payable to NSEL. Therefore after inter adjustment, of these amounts, an amount of Rs. 1.82 Lakhs remains recoverable from NSEL which is shown in Balance Sheet under Trade Receivables.

24. There is no contingent liability as on 31.03.2024 (Previous Year :- NIL)

25. 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

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

(Amount in Lakhs)

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	0.26	0.29
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	0.18	0.20
Net Deferred Tax (Liability)/Asset	0.43	0.49

27. 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

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 occurred during the year are

NIL (Previous Year :- NIL)

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

(Amount in Lakhs)

PARTICULLARS	CURRENT YEAR	PERVIOUS YEAR
Average Number of Equity Shares of Rs. 10 each outstanding during the year (No.)	21.19	21.19
Profit/(Loss) for the year attributable to equity shareholders (Rs)	3.56	7.97
Earning per share (Basic & Diluted) in Rs.	0.17	0.38

29. 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

30. Pending Litigations and Going Concern basis

- (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 .
- (c) Such facts cast a significant uncertainty on the Company's ability to continue as a going concern. However, the Company has prepared the aforesaid statement on a going concern basis and there is no effect on realizable value of assets and liabilities.

31. 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:

Amount in Lakhs

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Present value obligation as at the beginning of the year	2.36	2.16
Interest Cost	0.17	0.15
Current Service Cost	0.20	0.19
Benefits Paid	0.00	0.00
Actual Loss/(Gain) on obligations	-0.26	-0.14
Present Value obligation as at close of the year	2.47	2.36

(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	2.64	1.04
Expected return on Plan Assets	0.20	0.08
Contributions	0.00	1.52
Withdrawals/Benefits paid	0.00	0.00
Actual Loss/(Gain) on Plan Assets	Nil	Nil
Fair Value of Plan Assets as at close of the year	2.84	2.64

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

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Present Value obligation as at close of the year	2.47	2.36
Fair Value of Plan Assets as at close of the year	2.84	2.64
Funded Status	0.37	0.27
Net Assets/(Liability) recognized in Balance Sheet	0.37	0.27

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

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Current Service Cost	0.20	0.19
Interest Cost	0.17	0.15
Expected return on Plan Assets	-0.20	-0.08
Net Actuarial Loss/(gain) recognized in the year	-0.26	-0.14
Expenses recognized in Statement of profit and loss	-0.10	0.12

LUDHIANA COMMODITIES TRADING SERVICES LIMITED

(e) Principal actuarial assumptions:

PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Discount Rate (per annum)	7.25%	7.25%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Rate of return on plan assets (per annum)	7.67%	7.01%
Expected Average remaining working lives of employees (years)	21.25 years	21.67 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. 0.61 Lakhs (previous year Rs. 0.61 Lakhs) in respect of contribution to Employee Provident Fund.

32. 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 (Rs.)	Amount (Rs.)
	As on 31.03.2024	As on 31.03.2023
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

33. 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 31.03.2024.

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.

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 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**



LUDHIANA COMMODITIES TRADING SERVICES LIMITED

xviii) Ratios

Sr. No.	Particulars	Numerator	Denominator	Unit	Numerator 31.03.2024	Denominator 31.03.2024	Ratio As On 31.03.2024	Numerator 31.03.2023	Denominator 31.03.2023	Ratio As On 31.03.2023	% change	Explanation in case of change more than 25%
1	Current Ratio	Total Current Assets	Total Current Liabilities	(times)	3,335.93	3,063.90	1.09	3,268.47	3,151.75	1.04	5%	N.A
2	Debt Equity Ratio	Debt Consisting short term & long term borrowings	Shareholder's Equity	(times)	*NOT APPLICABLE*	*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*	*NOT APPLICABLE*						
4	Return On Equity	Profit after taxes less Preference Dividend(if any)	Average Shareholder's equity	(in %)	3.56	339.78	1.05	7.97	341.96	2.33	55%	The fall is on account of fall 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*	*NOT APPLICABLE*						
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	(times)	*NOT APPLICABLE*	*NOT APPLICABLE*						
7	Trade Payables Turnover Ratio	Net Credit Purchases	Average trade payables	(times)	*NOT APPLICABLE*	*NOT APPLICABLE*						
8	Net Capital Turnover Ratio	Net Sales	Working Capital= Current Assets-Current Liabilities	(times)	7.52	272.03	0.03	17.53	116.72	0.15	82%	The change is due to increase of wokring capital as some FDR have shifted from non current to current
9	Net Profit Ratio	Profit After Tax	Revenue from Operations	(in %)	3.56	7.52	47.38	7.97	17.53	45.44	4%	N.A
10	Return On Capital Employed	Profit Before Interest and Taxes	Capital Employed=Total Assets-Current Liabilities	(in %)	13.92	336.26	4.14	21.92	343.29	6.38	35%	The fall is on account of fall in profit in the year
11	Return On Investment	Income generated from Invested funds	Average invested funds	(in %)	4.36	339.78	1.28	10.88	341.96	3.18	60%	The fall is on account of fall 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

21st Annual General Meeting, Saturday, 28th September, 2024 at 12.30 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 21st Annual General Meeting held on **Saturday, the 28th day of September, 2024 at 12.30 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 **21st Annual General Meeting of the Company to be held on Saturday, the 28th day of September, 2024 at 12.30 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 31.03.2024 together with Reports of the Board and Auditors of the Company thereon.		
2.	To Declare Dividend on Equity Shares.		
3.	To appoint a Director in place of Sh. Sanjeev Gupta (DIN: 00412914) who retires by rotation and being eligible, offers himself for re-appointment		
4.	To appoint a Director in place of Sh. Rajan Bedi (DIN: 02834734) who retires by rotation and being eligible, offers himself for re- appointment.		
5.	To appoint a Director in place of Sh. Manoj Kumar (DIN: 10481810) who was appointed as Director to fill casual vacancy caused by the resignation of Sh. Hari Krishan Punni (DIN: 01478782) and who holds office up to the date of ensuing Annual General Meeting, the date till which the original Director Sh. Hari Krishan Punni would have held the office.		
6.	To appoint Statutory Auditors of the Company and to fix their remuneration.		

Signed this _____ day of _____ 2024.

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 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.
3. Appointing a proxy does not prevent a member from attending the meeting in person.
4. This is optional. Please put a '?' in the appropriate column against the resolution indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in any manner as he/she thinks appropriate.



